

FIRST AMENDMENT TO
AMENDED AND RESTATED BYLAWS OF
COMMERCIAL REAL ESTATE WOMEN – DENVER

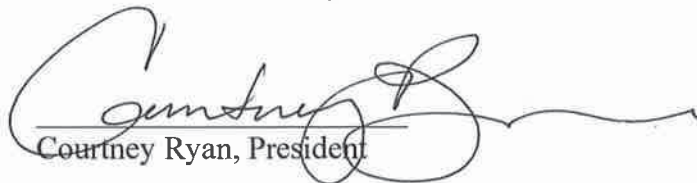
This First Amendment (“First Amendment”) amends and restates certain provisions of the Amended and Restated Bylaws of Commercial Real Estate Women – Denver dated August 6, 2015 (the “Bylaws”). This First Amendment is effective as of September 16, 2015. This First Amendment was approved by the Commercial Real Estate Women – Denver (the “Corporation”) Board of Directors on August 6, 2015, and recommended to the voting members of the Corporation for approval. This First Amendment was approved by the requisite vote of the voting members of the Corporation by written ballot on September 16, 2015.

Section 5 of the Bylaws is amended and restated in its entirety as follows:

Section 5. Quorum. The presence in person or by proxy, or participation by ballot or written consent, of at least 20% of the members of Corporation entitled to vote shall be necessary to, and shall constitute a quorum for, the transaction of business at the annual or other meetings of the members of the Corporation.

Except as described above, the Bylaws remain in full force and effect without modification.

The undersigned, as President of the Corporation, does hereby confirm that the foregoing First Amendment to the Bylaws was effective as of the day and year first written above, and certifies that the First Amendment (a) was approved by the Board of Directors of the Corporation by the requisite approvals, and (b) approved by the Members of the Corporation whose votes cast by written ballot in favor of the amendment equaled or exceeded the quorum required to be present at a meeting authorizing the amendment, and the number of approvals equaled or exceeded the number of votes that would have been required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.


Courtney Ryan, President