

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

The Second Amendment (“Second Amendment”) amends and restates certain provisions of the Amended and Restated Bylaws of Commercial Real Estate Women – Denver (the “Corporation”) dated August 6, 2015, as amended by the First Amendment to Amended and Restated Bylaws of the Corporation adopted as of September 16, 2015 (as amended, the “Bylaws”). The Second Amendment was approved by the Board of Directors of the Corporation on July 16, 2020 and recommended to the voting members of the Corporation for approval. The Second Amendment was approved by the requisite vote of the voting members of the Corporation by written ballot on August 28, 2020 (“Effective Date”).

Section 3 of Article I of the Bylaws is amended and restated in its entirety as follows:

Section 3. Affiliate Members. Any person who does not meet the qualifications for a Full Member or Associate Member, but whose admission furthers the purposes of the Corporation and benefits its members, may apply as an affiliate member (hereinafter, “Affiliate Member”). An Affiliate Member must (i) have at least five (5) years of experience in a field related to commercial real estate, (ii) be employed on a full-time basis, and (iii) have primary professional responsibilities that relate to, benefit or support commercial real estate and supplies a service or physical product related to commercial real estate. To support strong leadership of the Corporation, Affiliate Members may (a) serve as a chair or co-chair of a committee, provided that the number of Affiliate Members serving as a chair or co-chair at any time shall not exceed 25% of the available positions at such time, and (b) may serve on the of Directors, provided that (1) the number of Affiliate Members serving on the Board of Directors at any time shall not exceed 25% of the available positions at such time, and (2) Affiliate Members shall not serve as Vice President/President-Elect, President or Past President. Affiliate Members chairing committees and serving on the Board of Directors shall have voting rights . The dues structure for Affiliate Members may be different from that of Full Members and Associate Members. The Board may establish other qualifications for Affiliate Members as it determines to be appropriate, including without limitation a requirement that each Affiliate Member or its employer pay an annual sponsorship fee at the time membership dues are paid.

Section 10 of Article I of the Bylaws is amended and restated in its entirety as follows:

Section 10. Inactive Members. The Board of Directors, at a duly organized meeting may elect inactive members by a two-thirds vote of the Board of Directors. An “Inactive Member” is an individual who is unemployed or who has taken a leave of absence from commercial real estate for more than twelve (12) months or such shorter period of time as approved by the Board of Directors, but who intends to return to full time employment in commercial real estate and continues to contribute to the industry. Inactive Members need not have been Full Members of the Corporation in the past. The costs and benefits associated with this membership category shall be determined on a case-by-case basis by the Board of Directors.

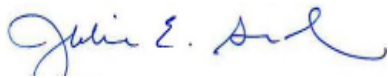
Section 6 of Article III of the Bylaws is amended and restated in its entirety as follows:

Section 6. Voting. Each Full Member, Associate Member and Civic Member of the Corporation and each Affiliate Member serving as a chair or co-chair of a committee or on the

Board of Directors (collective, "Voting Members") shall be entitled to one vote on all issues brought to the general membership.

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 Second Amendment to the Bylaws was effective as of the date written above, and certifies that the Second Amendment (a) was approved by the Board of Directors of the Corporation by the requisite votes, 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.

A handwritten signature in blue ink, appearing to read "Julie E. Gifford".

Julie Gifford, President