

BYLAWS
OF
COMMERCIAL REAL ESTATE BROKERAGE
ASSOCIATION OF GREATER WASHINGTON, D.C.

ARTICLE I - NAME

Section 1. Name. The name of this organization shall be Commercial Real Estate Brokerage Association of Greater Washington, D.C., hereinafter referred to as the "Association."

ARTICLE II - OBJECTIVES AND FUNCTIONS

Section 1. Objectives of the Association. The objectives of the Association are:

- a. To represent the interests of licensed commercial real estate brokerage professionals in the Washington, D.C. metropolitan area and unite those engaged in the recognized branches of the commercial real estate profession for the purpose of exerting a beneficial influence upon the profession and related interests;
- b. To promote and maintain high standards of conduct in the commercial real estate profession;
- c. To provide a unified medium for those engaged in the commercial real estate brokerage profession whereby their interests may be safeguarded and advanced; and
- d. To unite those engaged in the commercial real estate profession in the Washington, D.C. metropolitan area with each other and with other similar organizations, as reasonably determined by the Board of Directors.

Section 2. Functions of the Association. In furtherance of the foregoing objectives, the Association shall be authorized to engage in the following activities and functions, either at the discretion of and as directed by the Board of Directors, through committees as hereinafter described, or as otherwise determined by the Board of Directors:

- a. Provide educational seminars on topics of interest to persons engaged in the commercial real estate profession at such times and locations as are determined by the Association to be appropriate;
- b. Provide for research of subjects of interest to commercial real estate professionals, including market analysis and market trends, by Members of the Association, supported by staff members, on such topics and at such times as the Association determines to be most beneficial to its purposes;
- c. Create and distribute a membership directory either electronically or via a web-site, or as otherwise determined by the Board of Directors;

- d. Organize and conduct awards ceremonies for the Association, at such times and locations as may be determined by and approved by the Board of Directors, to recognize superior achievements by Members in the commercial real estate profession;
- e. Organize and conduct periodic expositions, to include educational sessions, displays of products and services of potential benefit to Members, and the discussion and exchange of information of interest to Members, at such times and locations as the Board of Directors determines would be in the best interests of its Members; and
- f. Promulgate such rules, regulations, and procedures as may be appropriate for the furtherance of the objectives of the Association.

ARTICLE III - JURISDICTION AND ORGANIZATION

Section 1. Territorial Jurisdiction. The territorial jurisdiction of the Association shall be the Washington, D.C. metropolitan area, which boundaries shall be determined by the Board of Directors from time to time.

Section 2. Staff and Management. The Board of Directors is authorized to employ staff and/or executives and contract with one or more entities or individuals to provide management and administrative services to the Association for a period and on terms and conditions deemed appropriate by the Board of Directors.

ARTICLE IV - MEMBERSHIP

Section 1. Members. There shall be two classes of Members as follows:

- a. Licensed Members shall only include individuals who hold either a brokers license, an associate brokers license or a salespersons license or such similar named license from either the District of Columbia, the State of Maryland or the Commonwealth of Virginia.
- b. Non-Licensed Members. Non-Licensed Members shall be real estate owners and other individuals or firms who are either: (i) engaged in or employed in the commercial real estate profession but who do not qualify as a Licensed Member; (ii) not engaged in the real estate profession but who provide services or products to the commercial real estate industry; (iii) interested in the commercial real estate profession as employees of (or who are affiliated with) educational, public utility, governmental or other similar organizations; (iv) not engaged in the real estate profession but who have performed notable service for the commercial real estate profession, for the Association, or for the public; or (v) individuals who are seeking an undergraduate or graduate degree with a specialization or major in real estate at institutions of higher learning, and who have completed at least two years of college and at least one college level course in real estate, finance or law but who are not otherwise engaged in the commercial real estate profession on their own account or associated with an established real estate office.

ARTICLE V - QUALIFICATION AND ELECTION

Section 1. Application for Membership. An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and shall be made available to anyone requesting it. The application form shall contain the following among the statements to be signed by the applicant: (1) that such applicant agrees as a condition to membership to thoroughly familiarize himself with the rules and regulations of the Association, as may be approved by the Board of Directors from time to time (the "Rules and Regulations") and if elected a Member, that such applicant will abide by the Bylaws and Rules and Regulations of the Association, and (2) that such applicant consents that the Association, through its Membership Committee or otherwise, may invite and receive information and comment about such applicant from any Member or other persons, and that such applicant agrees that any information and comment furnished to the Association by any person on response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Bylaws and the Rules and Regulations referred to above.

Section 2. Election.

The procedure for election to membership shall be as follows:

- a. There shall be a Membership Committee comprised of at least three (3) Licensed Members appointed by the Board of Directors. The members of the Membership Committee shall serve at the pleasure of the Board of Directors in its discretion. The Membership Committee shall determine that each applicant is applying for the appropriate class of membership and review the qualifications of each applicant.
- b. The Board of Directors shall review the application of each applicant and the recommendations of the Membership Committee and then vote on each applicant's eligibility for membership. Each applicant receiving a majority vote of the Board of Directors shall be declared elected to membership and shall be so advised by the Association.
- c. The Board of Directors may not reject an application without providing the applicant with advance notice of the findings and recommendations of the Membership Committee, an opportunity to appear before the Board of Directors, and the opportunity to make such statements and provide such information as such applicant deems relevant. The Board of Directors shall require that written minutes be made of any such hearing before it or may electronically or mechanically record the proceedings.
- d. If the Board of Directors determines that an application should not be approved, the Board of Directors shall record its reasons with the Secretary. If the Board of Directors believes that denial of membership to any applicant may become the basis of litigation and a claim of damage by such applicant, the Board of Directors may specify that such denial shall become effective upon entry in a suit by the Association for declaratory judgment by a court of competent jurisdiction of final judgment declaring that such denial violates no rights of the applicant.

Section 3. Changes of Membership Classification.

- a. A Member who changes the conditions under which such Member holds membership shall be required to provide written notification to the Association within 30 days of such change in status.
- b. Any application fee related to a change in membership classification shall be reduced by an amount equal to any application fee previously paid by the Member.
- c. Dues shall be prorated from the first day of the quarter in which the Member is notified of election of the Board of Directors and shall be based upon such Member's new membership classification for the remainder of the year or such other method as approved by the Board of Directors.

ARTICLE VI - PRIVILEGES AND OBLIGATIONS

Section 1. General. The privileges and obligations of Members shall be as set forth in this Article VI.

Section 2. Privileges. All Members are entitled to the privileges and benefits of membership in the Association, to include access to the marketing, professional standards, and other information and data regarding commercial real estate profession obtained and distributed by the Association, and shall be afforded the opportunity to expand their knowledge and understanding of the commercial real estate profession by participation in and attendance at meetings, seminars, and similar functions designed to enhance the capabilities and promote the interests of commercial real estate professionals, all upon payment of such fees and upon such terms and conditions as may be established by the Board of Directors from time to time.

Section 3. Obligations. A Member of the Association may be reprimanded, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws or the Rules and Regulations after a hearing by the Board of Directors or other committee convened at the discretion of the President or the Board of Directors.

Section 4. Resignation. The resignation of a Member shall become effective when received in writing by the Board of Directors, provided, however, that if any Member submitting the resignation is indebted to the Association for dues, fees, fines or other assessments of the Association or for any of its services, departments, divisions, or subsidiaries, the Board of Directors may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed.

~~Section 5.~~ If a member resigns from the Association or otherwise causes his membership to terminate at a time when any professional ethics complaint is pending against such Member before any licensing board having jurisdiction over such Member, the Board of Directors may condition the right of the resigning Member to reapply for membership upon such former Member's certification that such former Member will submit to the pending ethics proceeding and will abide by the decision of the hearing panel.

Section 6. Non-Licensed Members. Non-Licensed Members shall have the rights and privileges, and shall be subject to obligations, prescribed by the Board of Directors from time to time. Up to three (3) Non-Licensed Members may be elected to serve on the Board of Directors at any time, but Non-Licensed Members may not be elected to serve as Officers of the Association. The Board of Directors, from time to time and in its discretion, shall have the authority to designate membership sub-categories (i.e. Public Service Members, Honorary Members, Analyst Members, etc.) for the purpose of creating separate dues structures, where appropriate.

ARTICLE VII - PROFESSIONAL STANDARDS AND ARBITRATION

Section 1. Enforcement. The responsibility of the Association and of the Members relating to the enforcement of the Rules and Regulations of the Association, the disciplining of Members, and the arbitration of disputes, and the organization and procedures incident thereto shall be governed by procedures adopted by the Board of Directors from time to time, which procedures are made a part of these Bylaws by this reference.

Section 2. Compliance With Bylaws and Rules and Regulations. It shall be the duty and responsibility of every Member of this Association to abide by the Bylaws and the Rules and Regulations of the Association.

ARTICLE VIII - DUES AND ASSESSMENTS

Section 1. Application Fee. The Board of Directors may establish an application fee for each classification of membership in such amount as the Board of Directors may determine from time to time.

Section 2. Dues. The annual dues of Members shall be as follows:

- a. Licensed Members. The annual dues of each Licensed Member shall be in the amount established annually by the Board of Directors.
- b. Non-Licensed Members. The annual dues of each Non-Licensed Member shall be in the amounts established annually by the Board of Directors with the understanding that the Board of Directors may establish separate annual dues structures for different subclasses of Members which may be defined by the Board of Directors from time to time.

Section 3. Dues Payable. Dues for all Members shall be payable annually in advance on the first day of January. Dues for a partial year shall be computed from the first day of the quarter in which a Member is notified of election and shall be prorated for the remainder of the year. If any dues are not paid when due, the Association may assess such late charges and administrative fees as may be established by the Board of Directors.

Section 4. Nonpayment of Financial Obligations. If dues, fees, fines, or assessments or other amounts owed by a Member to the Association are not paid within one (1) month after the due date, the nonpaying-Member shall be subject to suspension at the discretion of the Board of Directors. If such unpaid amount is not paid in full within two (2) months after the due date, the

membership of the nonpaying-Member may be terminated at the discretion of the Board of Directors. However, no action shall be taken to suspend or expel a Member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former Member who has had his membership terminated for nonpayment of dues, fees, fines, or other assessments duly levied in accordance with the provision of these Bylaws or the provisions of other Rules and Regulations of the Association may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

Section 5. Deposit. All monies received by the Association for any purpose shall be deposited to the credit of the Association in one or more financial institutions or institutions selected by the Board of Directors.

Section 6. Notice of Dues, Fees, Fines, Assessments, and Other Financial Obligations of Members. All dues, fees, fines, assessments, or other financial obligations to the Association shall be noticed to the delinquent Member in writing setting forth the amount owed and the due date for payment.

Section 7. Expenditures. The Board of Directors shall administer the day-to-day finances of the Association.

ARTICLE IX - OFFICERS AND DIRECTORS

Section 1. Officers. The elected Officers of the Association shall be: a President, a President-Elect, and a Treasurer. One of the elected Officers of the Association or its designees shall serve as the Secretary and shall not have a vote on the Board of Directors. Officers shall be elected as described below for terms of two years, provided however, that the President shall serve as an ex-officio member of the Board of Directors during the year following such individual's service as President and then an additional year as a Director in the second year following such individual's service.

Section 2. Duties of Officers. The duties of the Officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them by the Board of Directors.

Section 3. Board of Directors. The governing body of the Association shall be a Board of Directors consisting of the elected Officers, the immediate past President when following an officer transition year, no fewer than ten (10) nor more than twenty (20) elected Directors, and no more than three Presidential Appointees.

The Presidential Appointees shall not be subject to election by the Membership. The elected Directors and the Presidential Appointees will serve two-year rotating terms; provided, however, that the term of any Presidential Appointee whose term begins other than on the first day of a calendar year shall continue for the remainder of such calendar year and terminate at the end of the immediately following calendar year.

Section 4. Executive Committee. There shall be an Executive Committee consisting of the President, the elected Officers, and the immediate past President of the Association in the first year following a Presidential transition. In the second year of a president's term, an additional board member may be appointed by the President to serve on the Executive Committee and the past President will be a part of the Board of Directors. The Executive Committee shall meet at the call of

the President, who will serve as its chairman, and the Executive Committee may dispense with any meeting if in the judgment of the majority of its members such meeting is unnecessary. The Executive Committee shall make periodic reports to the Board of Directors on the progress of its activities and on matters of importance handled by the Executive Committee, as well as on matters relating to the Association's financial condition. The Executive Committee shall have the authority to take all actions which are (a) the subject of a specific blanket delegation of authority by the Board of Directors, (b) within the authority of the Board of Directors but which must be taken prior to the next regularly scheduled meeting of the board of Directors whenever necessary or whenever such interim action is otherwise in the best interest of the Association, or (c) within the general authority of an executive committee of a board of directors of a nonprofit corporation under District of Columbia law.

Section 5. Vacancies. Vacancies among the Officers and the Board of Directors shall be filled by a simple majority vote of the Board of Directors until the next annual election.

Section 6. Election of Officers.

- a. At least one (1) month before the annual election, a Nominating Committee of five (5) Licensed Members shall be appointed by the President with the approval of the Board of Directors. The Nominating Committee shall select at least one (1) candidate for each office and elected director position and make a recommendation to the Board of Directors for its approval. Upon approval by the Board of Directors, the proposed slate of candidates for Officers and Directors shall be presented to the membership for election.
- b. The election of Officers and Directors of the Association shall take place at the annual meeting of the Association. Election shall be by ballot where there is more than one nominee, and based upon a determination by the Board of Directors which shall be set forth in the call for election, and all votes shall be cast in person or by mail (electronic is acceptable) ballot. The ballot shall contain the names of all candidates and the offices for which they are nominated.
- c. If necessary, the President, with the approval of the Board of Directors, shall appoint an Election Committee of at least three (3) Licensed Members to conduct the election. In case of a tie vote, the issue shall be determined by lot.

Section 7. Removal of Officers and Directors. In the event that an Officer or Director of the Association (a) is absent from at least three (3) consecutive meetings of the Board of Directors without such absences having been excused by the President or (b) is deemed to be incapable of fulfilling the duties for which elected or appointed, but is unwilling to resign from office voluntarily, such Officer or Director may be removed from office in accordance with the following procedures:

- a. A petition requiring the removal of such Officer or Director and signed by not less than one-third of the voting membership or a majority of all Directors shall be filled with the President, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

- b. Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the Board of Directors shall be held, and the sole business of the meeting shall be to consider such petition for removal and to render a decision on such petition.

Section 8. Indemnification. The Association shall indemnify its past, present and future Directors and Officers, (and their executors, administrators, or other legal representatives) against all expenses incurred by them in defending claims made or suits or proceedings brought against them as Directors or Officers and against all liability resulting from such claims, suits or proceedings, except in relation to matters as to which any such Officer or Director shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of his or her duties. Such indemnification shall include, without limitation, the payment of judgments against such directors and officers and the reimbursement of amounts paid in settlement of claims, suits or proceedings (including judgments in favor of the Association or amounts paid in settlement to the Association). Such indemnification shall also include, without limitation, the payment of attorneys' fees and expenses of Officers or Directors, or which are unsuccessfully defended if the claim or action does not arise from the gross negligence or willful misconduct of such Officers or Directors. Such right of indemnification shall be in addition to any indemnification expressly recognized as within corporate powers pursuant to any provisions of the District of Columbia Code now in force or as it may be subsequently amended or to which such Officer or Director may be entitled under any other provision of law, agreement, insurance program, vote of stockholders, or otherwise; and such right shall extend and apply to the estates of deceased Officers or Directors.

ARTICLE X - MEETINGS

Section 1. Annual Meeting of the Association. The annual meeting of the Members of the Association shall take place in June of each year.

Section 2. Meetings of Directors. The Board of Directors shall designate a regular time and place of meetings of the Board of Directors. A Board member's absence from three (3) consecutive regular meetings of the Board of Directors without an excuse deemed valid by the Board of Directors shall be construed the resignation of such Board member from the Board of Directors. A quorum for the transaction of business at any meeting of the Board of Directors shall consist of a majority of the members thereof. The vote of a majority of Directors at any such duly convened meeting of the Board of Directors shall be the act of the Board of Directors.

Section 3. Other Meetings. Meetings of the Members may be held at such other times as the President or the Board of Directors may determine, or upon written request of at least ten percent (10%) of the Members eligible to vote at such meetings. Any action to be taken by the Members shall be authorized by not less than a majority of the votes cast at a duly convened meeting of the Members at which a quorum is present.

Section 4. Notice of Meetings. Notice shall be given to every Member entitled to participate in the meeting at least five (5) business days prior thereto. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting. Any action required or permitted to be taken at a meeting of the Board of Directors, or any committee thereof, including the Executive Committee, may be taken without a meeting if a consent in writing is signed by all members of such Board or of such committee, as the case may be, and such written consent is

subsequently filed among the records of such Board or committee at its next regularly scheduled meeting.

Section 5. Quorum at Other Meetings. A quorum for the transaction of business at any meeting of the Association shall consist of ten (10) of the Members eligible to vote. A lesser number can only adjourn a meeting.

Section 6. Notices. All notices required to be given hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or similar form of rapid transmission.

ARTICLE XI - COMMITTEES

Section 1. Standing Committees. The President, with the advice of the Board of Directors, shall appoint such committees as the Board of Directors determine are required to serve in connection with all matters pertaining to the business of the Association. The Chairman and Vice Chairman of each such committee shall be designated by the President with the advice of the Board of Directors.

Section 2. Special Task Forces. The President shall appoint, subject to confirmation by the Board of Directors, special task forces as deemed necessary.

Section 3. Organization. All committees shall be of such size and shall have duties, functions, and powers as assigned by the President or the Board of Directors except as otherwise provided in these Bylaws.

Section 4. President. The President shall be an ex-officio member of all standing committees and shall be notified of their meetings.

ARTICLE XII - FISCAL AND ELECTIVE YEAR

The fiscal year of the Association shall be the calendar year. The elective year of the Association shall be July 1 through June 30.

ARTICLE XIII - RULES OF ORDER

Section 1. Conduct of Meetings. The President, or in his absence the Secretary, shall conduct the annual meeting of the Association and the meetings of the Association's Board of Directors. The Secretary shall, personally or by appointee, keep the minutes of all meetings of the Association, its Board of Directors, and its Executive Committee.

Section 2. Robert's Rule of Order. Robert's Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Association, the Board of Directors, and all committees, in all instances wherein its provisions do not conflict with these Bylaws.

ARTICLE XIV - AMENDMENTS

Section 1. These Bylaws may be amended by a majority vote of the Members present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting.

Section 2. Notice of all meetings at which amendments are to be considered shall be given to every member eligible to vote at least five (5) business days prior to the meeting.

ARTICLE XV - DISSOLUTION

Section 1. Upon the dissolution or winding up of affairs of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets within its discretion, to another non-profit tax exempt organization, unless otherwise required by the District of Columbia Code.