

AMENDED AND RESTATED BYLAWS OF THE CHICAGO REAL ESTATE COUNCIL

The purposes for which the Chicago Real Estate Council, an Illinois not for profit corporation (the “**Council**”) was formed

To operate for educational and social purposes and to promote the development, establishment and expansion of the real estate industry.

Subject to and within the limits of the foregoing purpose, the Council was established and is maintained as an organization, wherein people in real estate and ancillary fields can expand their horizons of knowledge, degree of skill and breadth of friendship, thereby improving the business conditions in the real estate industry. The Council is not organized for the pecuniary profit of its directors, officers, or members; nor may it issue stock nor declare nor distribute dividends, and no part of its net income shall inure, directly, or indirectly, to the benefit of any director, officer or member; and any balance of money or assets remaining after the full payment of the Council's obligations of all and any kinds shall be devoted solely to the nonprofit purposes of the Council.

ARTICLE I OFFICES

The Council shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with such registered office.

ARTICLE II MEMBERSHIP

A. Qualifications and Applications

Any person who is engaged in income producing and/or investment real estate or ancillary fields is eligible for membership. Every applicant for membership shall submit a written application in such form and requiring such information as may from time to time be prescribed by the Board of Directors of the Council (the “**Board of Directors**”). The name, and such other information as shall from time to time be deemed necessary, of each applicant, shall be submitted in writing to the Board of Directors at least thirty (30) days prior to the time that the Board of Directors shall act upon the particular applicant. Such applicant shall become a member upon the decision of the Board of Directors to admit such applicant. Pending applications for membership shall be considered not less than quarterly by the Board of Directors, in which body shall be vested the sole discretion in the approval of applicants, as well as the maintenance of any existing member. The rights and privileges of a member in the Council are herein referred to as “**Membership**”.

B. Voting

Subject to Article IID, Article VIII and Article X, the Board of Directors, and not the members, shall vote on matters of the Council.

C. Maintenance

Membership in the Council may terminate by: (1) voluntary withdrawal, (2) failure to pay the dues or other charges (including, without limitation the charges specified in Article IIID) of the Council, (3) suspension of Membership as provided in these Bylaws, or (4) the death, dissolution or liquidation of the member. All rights, privileges and interest of a member in or to the Council shall cease on termination of Membership and any officer or Director whose Membership is terminated shall immediately resign, subject to Article IVN. Memberships shall be non-transferable. Any member may, by giving written notice, withdraw from Membership. Voluntary withdrawals shall be effective upon fulfillment of all obligations to the date of withdrawal, including, without limitation, payment of all then outstanding dues.

D. Special Memberships

1. Past presidents, upon completion of one year of service as ex-officio member of the Board of Directors, shall become a lifetime member without the obligation to pay dues.

2. At the sole discretion of the Board of Directors, and upon election by a majority of the members, any member may be honored by the designation, "Member-in-Perpetuity," establishing lifetime membership without the obligation to pay dues.

**ARTICLE III
DUES**

A. Dues shall be assessed annually for the succeeding year in an amount to be determined each year by the Board of Directors and shall be invoiced to the members by the Treasurer in November of each year for the year succeeding. Dues shall be remitted by each member not later than February 1st of the year for which they are payable.

B. Dues shall be assessed and paid in full for new members admitted prior to July 1st, and shall be assessed at seventy-five percent (75%) for new members whose applications are submitted after July 1st for each year.

C. The payment of dues shall entitle the member to attend the regular monthly meetings only.

D. Charges for special activities, and other charges not included in the dues, shall be invoiced by the Treasurer or function chairperson, and paid as prescribed by the Treasurer or function chairperson, but not later than thirty (30) days after such special activity or date of invoice. Non-

payment after thirty (30) days shall be cause for termination of Membership. Such dismissal shall be at the sole discretion of the Board of Directors.

ARTICLE IV BOARD OF DIRECTORS

A. Responsibilities

The affairs of the Council shall be managed by the Board of Directors.

B. Composition

The number of directors (the “**Directors**”) serving on the Board of Directors shall be not less than three (3) nor more than eleven (11). The number of Directors may be fixed or changed from time to time, within the minimum and maximum, by the Board of Directors. Each Director shall hold office until the next annual meeting of the Directors and until his or her successor shall have been elected and qualified in accordance with Article VIII. The terms of the Directors may be staggered. Directors need not be residents of Illinois. Each Director shall be entitled to cast one (1) vote.

C. Annual Meetings

An annual meeting of the Board of Directors and the members at large shall be held on or before November 30 of each year for electing new officers and new Directors of the Council and for the transaction of such other business as may come before the meeting. The election of such officers and Directors shall occur in accordance with Article VIII.

D. Regular Meetings

A regular meeting of the Board of Directors shall be held without notice other than this Bylaw. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board of Directors without notice other than such resolution.

E. Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the President or any Director. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them.

F. Meeting Location

The Board of Directors may designate any place as the place of meeting for any annual

meeting, regular meeting or for any special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Council in the State; provided, however that if all of the Directors shall meet at any time and place and consent to the holding of a meeting, then such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

G. Notice of Special Meetings

Notice of any special meeting of the Board of Directors shall be given at least two (2) days previously thereto by (1) personal delivery, (2) first class registered or certified mail, postage prepaid, return receipt requested, (3) facsimile, (4) nationally recognized overnight delivery service or (5) via email. A notice shall be deemed to have been delivered (a "**Deemed Delivery**") to the intended recipient (the "**Recipient**") on the earlier of (a) the date it shall be delivered to the address of the Recipient in the records of the Council (the "**Recipient's Address**"), (b) the date delivery shall have been refused at the Recipient's Address, (c) with respect to a notice sent by mail, the date as of which the postal service shall have indicated such notice to be undeliverable at the Recipient's Address or (d) with respect to a notice sent by facsimile to the facsimile number for the Recipient in the records of the Council and in respect of which a facsimile receipt confirmation statement is printed, (i) the next business day after receipt, if the notice is sent at or after two (2) p.m. (Chicago time), or (ii) the day of receipt if the communication is sent before two (2) p.m. (Chicago time).

H. Quorum

A majority of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; provided that if less than a majority of the Directors are present at such meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

I. Actions by the Board of Directors

The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law or by the Articles of Incorporation or by these Bylaws.

J. Participation/Conference Telephone or Other Communication Equipment

Directors, or any members of any committee of the Board of Directors, may participate in and act at any meeting of the Board of Directors, or at any committee, through the use of a conference telephone or other communication equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting by the means described herein shall constitute attendance and presence in person at the meeting of the person or persons participating.

K. No Meeting

Any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such consents may be given in writing and/or by facsimiles, copies or other reproduction or counterpart of the resolution stating the action to which consent is given.

L. Committees

The Board of Directors authorizes the President to create one or more committees as the President may deem necessary and to appoint such committee members within the President's discretion.

M. Vacancies

Any vacancy occurring in the Board of Directors, or any directorship to be filled by reason of any increase in the number of Directors, shall be filled by the Board of Directors. A Director elected by the Board of Directors to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office, if any.

N. Resignation

Any Director may resign at any time by written notice of such resignation to the Board of Directors, its chairman, or to the President or Secretary of the Council; provided however if such a resignation would cause the number of Directors to be less than three (3), then such resignation shall not be effective until a successor Director is elected by the Board of Directors.

**ARTICLE V
OFFICERS**

A. Designation of Officers

The officers of the Council shall be a president, vice president, secretary, treasurer and such other officers (including an assistant secretary and assistant treasurer) as may be elected in accordance with the provisions of Article VIII. No person may hold two or more offices.

B. Vacancy

Except as provided in Article VD and Article VIII F, a vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

C. President

The President shall be the principal executive officer of the Council and shall in general be responsible for the administration of the business of the Board of Directors and of the membership at large. All other officers are responsible to the President. He or she may sign non-material contracts without further authorization. He or she may sign any deeds, mortgages, bonds, material contracts, or other instruments, which the Board of Directors authorizes to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Council. In general the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. For purposes hereof a "material contract" shall mean a contract with obligations by the Council that do, or could, exceed \$5000.

D. Vice President

The Vice President shall preside at meetings in the absence of the President and shall immediately assume the office and the duties of the President in the event of the President's death, resignation or dismissal from office. The Vice President shall also perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors

E. Secretary

The Secretary (or its nominee) shall be responsible for:

1. Maintaining a record of the business transacted at all meetings of the Board of Directors and of the membership at large in a regular, bound minute book;
2. Keeping attendance at all meetings and functions;
3. Acting as custodian of all documents, correspondence, the Corporate Seal (if any), and other records;
4. Notifying members of meetings in accordance with these Bylaws;
5. Notifying Board of Directors of new applicants;
6. Filing all required or desirable documents and reports with governmental regulatory

agencies;

7. Keeping a register of the post office address of each member; and

8. In general, performing all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President, the Vice President or the Board of Directors.

F. Treasurer

The Treasurer shall:

1. Be the custodian of the funds and financial records of the Council;

2. Collect and safeguard all monies due the organization and make such disbursement as the President has authorized him or her to make;

3. Report to the Board of Directors periodically a summary of the recent transactions and current cash position of the Council;

4. Be responsible for the submission of invoices for dues and other charges to each member as prescribed by these by-laws; and

5. Perform duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President, the Vice President or the Board of Directors.

G. Officers as Directors

Any officer of the Council serving from time to time, may also be a Director of the Council whether or not the terms of office on the Board of Directors and as an officer of the Council are concurrent.

**ARTICLE VI
COMMITTEES**

It shall be the responsibility of the President to appoint such committees from among the members as he or she may deem necessary to help him or her in the performance of his or her duties.

ARTICLE VII AUTHORITY

No member may execute a contract obligating the Council in any matter except the President or others as they may be authorized by the President or the Board of Directors in writing.

ARTICLE VIII ELECTIONS

A. Eligibility For Office

All members who are in good standing shall be eligible to hold any office or directorship. No member, however, may serve two (2) consecutive terms in the same office.

B. Terms Of Office

All officers shall be elected to and serve for terms of one (1) calendar year.

C. Nominations

On or before September 30 of each year, a nominating committee comprised of the President, the Vice President, the Secretary, the Treasurer and one member at large who is not a Director shall select one (1) nominee for each of the four (4) offices and one (1) nominee for each of the open directorships and the names of these candidates shall be announced in a letter to, or at a monthly meeting of, all of the members prior to October 31. Each candidate must be deemed eligible in accordance with these Bylaws before he or she shall be considered eligible for election by the members.

D. Voting

Election of each officer and Director shall be made by the members in attendance at the annual meeting whether or not a quorum is present. In order to vote a member must be present at the annual meeting. No proxies will be accepted. At the annual meeting the President, on behalf of the nominating committee, shall present the slate of officers and Directors to be voted upon. Each member shall be entitled to one (1) vote, either for or against the slate presented by the nominating committee. In the event the slate, as a whole, is not accepted by a majority of the members then in attendance, the members shall then recast their votes with respect to each individual on the slate. Those individuals who receive a majority of the votes of those members in attendance shall be elected to their respective positions. With respect to any candidate that does not receive a majority vote, such candidate shall not be elected to his or her position. With respect to any open position, the members then in attendance may nominate candidates for such position. All such nominated candidates shall then be voted on by the members in attendance, and the candidate receiving the largest number of votes shall be elected to such open position, even if he or she does not receive a

majority of the votes cast. In case of a “tie” vote, the officer presiding at the meeting shall cast the deciding vote.

E. Installation

Installation of officers and directors shall be at the Year-End Meeting to be held each December. The new Officers and Directors shall assume office as of that date.

F. Succession In Office

In the event of death, resignation or dismissal from office of any officer, his or her duties shall devolve upon the next highest ranking officer. The order of rank for this purpose shall be as follows: President, Vice President, Treasurer, Secretary and then the Directors in the order of the Directors' seniority in the organization. The vacancy of any office that is not otherwise filled in accordance with the terms of these Bylaws shall be filled in accordance with the terms of Article VB.

**ARTICLE IX
MEETINGS AND SPECIAL ACTIVITIES**

A. Meetings

In addition to any regular meetings of the Board of Directors, regular meetings of the members at large shall be held at the discretion of the Board of Directors, but not less than ten (10) times per year. The nature and scope of each meeting shall be the decision of the President. Each member shall be given at least three (3) days prior notice as to the time, date and place of each meeting, with the exception of the annual meeting, which shall require at least seven (7) days prior written notice. A quorum at each meeting shall be the presence of at least twenty-five percent (25%) of those members eligible to vote. If a quorum is present, the affirmative vote of a simple majority shall be the act of the Council unless otherwise provided for herein.

B. Special Activities

The President shall select and the Board of Directors shall authorize such activities in addition to the regular meetings of the Council, as in their discretion will enhance the purposes of the Council.

**ARTICLE X
INDEMNIFICATION OF DIRECTORS,
OFFICERS AND CERTAIN OTHERS**

A. Right of Indemnity

The Council shall, to the fullest extent to which it is empowered to do so under applicable laws as from time to time may be in effect, indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (or, upon the affirmative vote of the disinterested members of the Board of Directors, in the right of the Council to procure a judgment in its favor) by reason of the fact that he or she is or was a director, officer, employee or agent of Council against expenses (including attorneys' fees), judgments and fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Council, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Council or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful. No indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his or her duty to the Council, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

B. Successful Defense

To the extent that a director, officer, employee or agent of the Council has been successful, on the merits or otherwise, in defense of any action, suit or proceeding referred to in Paragraph A of this Article X, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

C. Determination of Indemnity

Any indemnification under Paragraph A of this Article X, (unless ordered by a court) shall be made by the Council only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standards set forth in Paragraph A of this Article X. Such determination shall be made:

1. By the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or
2. If such quorum is not obtainable, or, even if obtainable if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or
3. By a majority of the members of the Council entitled to vote, if any.

D. Expenses and Advances

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Council in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by Council as authorized in these Bylaws or otherwise (in which event such undertaking shall not be necessary).

E. Other Rights

The indemnification provided in this Article X shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of the membership at large or disinterested Directors or otherwise, both as to actions in his or her official capacity and as to actions in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

F. Insurance

The Council shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Council against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Council would have the power to indemnify such person against such liability under this Article X.

**ARTICLE XI
CHECKS, DEPOSITS AND FUNDS**

A. Checks

All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Council, shall be signed by such officer or officers, agent or agents of the Council and in such manner, as designated in these Bylaws or as shall from time

to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by two persons, one of whom shall be the Secretary or Treasurer or an assistant secretary or assistant treasurer and the other shall be the President or Vice President of the Council.

B. Deposits

All funds of the Council shall be deposited from time to time to the credit of the Council in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE XII AMENDMENTS TO BYLAWS

The Board of Directors, by virtue of a simple majority, must first approve any proposed amendment to these Bylaws before the amendment can be voted upon by the membership at large. A copy of each amendment approved by the Board of Directors shall be sent to each of the members, together with an announcement as to the time and place of the meeting at which the proposed amendment shall be acted upon. It shall then require a two-thirds majority of those voting at a meeting of the membership at large, at which a quorum (as defined in Article IXA) is present, to adopt any proposed amendment.

ARTICLE XIII GENERAL PROVISION

The Council shall have all of the general powers set forth in the provisions of the General Not For Profit Act of 1986, State of Illinois, as amended; provided however that the Council shall not have the power to engage in any activities which are not in furtherance of its purposes set forth above. The Council shall have the right to exercise such other powers as now are, or hereafter may be, conferred by law upon a corporation organized for the purpose hereinabove set forth or necessary or incidental to the powers so conferred, or conducive to the furtherance thereof. The Council shall not be operated for the purpose of carrying on a trade or business for profit. No part of the income of the Council shall inure to the benefit of any Director or officer of the Council or any private individual, except that reasonable compensation may be paid for services rendered on behalf of the Council. For greater certainty, and not in limitation of the foregoing, the President or the Secretary is hereby authorized to hire an administrator to oversee the day-to-day activities of the Council and is further authorized to pay such administrator a salary that is in line with the current marketplace.

**ARTICLE XIV
WAIVER OF NOTICE**

Whenever any notice whatsoever is required to be given under the provisions of the General Not For Profit Corporation Act of 1986, State of Illinois, as amended, or under the provisions of the Articles of Incorporation or by the Bylaws of the Council, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

**ARTICLE XV
AMENDED AND RESTATED**

These Bylaws amend and restate in their entirety the existing bylaws of the Council and constitute a replacement and substitute of the existing bylaws. These Bylaws supersede any prior bylaws of the Council.

* * * * *