

BYLAWS OF THE AMERICAN COLLEGE OF REAL ESTATE LAWYERS

ARTICLE I

DEFINED TERMS

As used in these Bylaws, the following terms when bearing initial capital letters shall have the meanings hereafter indicated:

- (a) Academic Fellow. A Regular Fellow qualified under Article III, Section 1(d)
- (b) Annual Meeting. The fall meeting of the College held pursuant to Article IV, Section 1.
- (c) Board. The Board of Governors of the College.
- (d) Bylaws. These Bylaws as amended from time to time.
- (e) Code. The Internal Revenue Code of 1986, as amended.
- (f) College. The American College of Real Estate Lawyers and its successors.
- (g) Fellows. All members of the College, including Regular Fellows, Senior Fellows and Honorary Fellows.
- (h) Government Fellow. A Regular Fellow qualified under Article III, Section 1(a)(ii)).
- (i) Governor. A voting member of the Board.
- (j) Honorary Governor. A Past President.
- (k) Honorary Fellow. A Fellow elected pursuant to Article III, Section 1(b)
- (l) Membership Fees. All initial dues, annual dues, meetings fees, activity fees, publication charges and other sums charged to Fellows as authorized by the Board or these Bylaws.
- (m) Member Selection Guidelines. The guidelines, not inconsistent with these Bylaws, for the nomination and selection of Regular Fellows, adopted and amended from time to time by the Board.
- (n) Mid-Year Meeting. The spring meeting of the College held pursuant to Article IV, Section 2.
- (o) Nonprofit Fellow. A Regular Fellow qualified under Article III, Section 1(e).
- (p) Nonprofit Person. An organization that is tax exempt under the Code.
- (q) Organizational Meeting. The portion of the Annual Meeting of the Board dedicated to the election of officers.

- (r) Past Presidents. All persons having held the office of President of the College other than the incumbent President and the immediate past President.
- (s) Proceeding. Any civil, criminal or administrative proceeding to which a past or present, Governor, officer, committee member or employee becomes a party by reason of service in the capacity of a Governor, officer, committee member or employee of the College.
- (t) Regular Fellow. A Fellow elected pursuant to Article III, Section 1(a), who has not elected to be a Senior Fellow.
- (u) Regular Meeting. A Regular Meeting of the Board shall be a Board meeting other than a Special Meeting, including the Board meetings associated with the Annual Meeting and the Mid-Year Meeting. A Regular Meeting of the Fellows shall be the Fellow meetings at the Annual Meeting and the Mid-Year Meeting.
- (v) Senior Fellow. A Fellow qualified under Article III, Section 1(c), who has elected to be a Senior Fellow.
- (w) Special Committees. All committees of the Board or the College other than Standing Committees.
- (x) Special Meeting. A meeting of the Fellows other than an Annual Meeting and a Mid-Year Meeting or a meeting of the Board other than a Regular Meeting.
- (y) Standing Committees. The Executive Committee, Finance Committee, Bylaws Committee, Nominating Committee, Member Selection Committee, Amicus Briefs Committee, Meetings Committee, Programs Committee, Publications Committee, Membership Development Committee, Audit Committee, Compensation Committee, and Communications Committee.
- (z) Year. The calendar year.

Interpretation. Unless otherwise specifically stated in these Bylaws, any reference to any communication, notice or vote that is to be “written,” in “writing,” or similar communication form, may be given by electronic means, and the use of “including” means “including without limitation”. Where relevant the term “state” also includes the District of Columbia, the Commonwealth of Puerto Rico and any United States territory or jurisdiction, as the context may require.

ARTICLE II

NATURE OF THE COLLEGE

Section 1. Nonprofit. The College is not organized for pecuniary gain or profit, incidental or otherwise, and no part of the income of the College may inure to the benefit of any individual, except that reasonable compensation may be paid for services rendered to the College. The College will not carry on any activity not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(6) of the Code and any successor provision.

Section 2. Purpose. The purpose of the College is to gather together lawyers distinguished for their skill, experience and high standards of professional and ethical conduct in the practice of real estate law, who will contribute substantially to the accomplishments, achievements and good fellowship of the College and to the best interests of the bar and the general public through the fulfillment of objectives of the College, which specifically include:

- (a) promoting high standards of professional and ethical responsibility in the practice of real estate law;
- (b) improving real estate law and practice;
- (c) making available to the bar and to the public authoritative educational materials dealing with real estate law and practice;
- (d) informing Fellows of the most current developments in real estate law and practice;
- (e) addressing issues of importance to real estate law and practice by participating in law reform matters and legislative, administrative and judicial initiatives when appropriate; and
- (f) cooperating and consulting with national, state and local bar organizations, government agencies and other groups which have an interest in real estate law and practice.

ARTICLE III

MEMBERSHIP

Section 1. Classes of Membership. There shall be three (3) classes of Fellows: (a) Regular Fellows; (b) Honorary Fellows; and (c) Senior Fellows.

(a) Regular Fellows: Any natural person licensed to practice in the highest court of any state of the United States, who has had substantial experience in real estate law or a subspecialty thereof for a period of not less than ten (10) years and who otherwise meets the qualifications established by the Board from time to time shall be eligible for election as a Regular Fellow.

(i) Academic Fellows: A Regular Fellow who is a full-time professor of law shall be classified as an Academic Fellow. An Academic Fellow shall be treated as a Regular Fellow for all purposes except as otherwise specifically provided in these Bylaws, including Section Article III, Section 5.

(ii) Government Fellows and Nonprofit Fellows. A Regular Fellow who is a full-time employee of a governmental entity or Nonprofit Person may be a Government Fellow or a Nonprofit Fellow, respectively, provided that such employment and employer may be required to meet certain standards as may be adopted or approved by the Board, which may include economic standards. Government Fellows and Nonprofit Fellows shall be treated as Regular Fellows for all purposes except as otherwise specifically provided in these Bylaws, including Article III, Section 5.

(b) Honorary Fellows: Persons of preeminent distinction (whether or not previously a Regular Fellow) who have made substantial contributions to the field of real estate law or the real estate industry may be elected as Honorary Fellows.

(c) Senior Fellows: A Regular Fellow (i) who is substantially retired from gainful employment and, unless waived by the Board, has attained the age of sixty-three (63) years and for whom years of age plus years as a Regular Fellow total seventy (70) or more, or (ii) who has attained the age of seventy-five (75) years, or (iii) who, by reason of disability, is unable to engage in gainful employment may, on application in accordance with such procedures as the Board may from time to time establish, elect to cease being a Regular Fellow and become a Senior Fellow. A Regular Fellow who has elected to become a Senior Fellow may, on request, be restored to the status of Regular Fellow by the Board.

(d) Any Fellow at any time having met all of the requirements for membership who thereafter ceases to meet all of such requirements, may nevertheless remain a Fellow on payment of prescribed Membership Fees, if any, unless the Board determines that the best interests of the College require otherwise or unless such Fellow's membership in the College has ceased pursuant to Section 7 of this Article III.

Section 2. Limitations on Membership. From time to time, the Board may establish limitations on the number of Fellows of any class and on the number of Fellows of any class from specified geographical areas or otherwise, but such limits shall not be used to terminate any existing Fellow.

Section 3. Election to Regular Membership.

(a) Any Regular Fellow may nominate a person who meets the requirements of Section 1(a) of this Article III for election as a Regular Fellow. Each nomination shall be made in writing to the Chair of the Member Selection Committee, shall include a statement of the nominee's qualifications, shall be accompanied by such number of seconds of such nomination as the Member Selection Guidelines may require and such other information as the Chair of the Member Selection Committee might request. Nominations shall be considered by the Member Selection Committee prior to the Mid-Year Meeting during such period as the Chair of the Member Selection Committee designates by written notice to the Fellows. Individuals not so nominated shall not be considered for election as a Regular Fellow.

(b) Before each Mid-Year Meeting, the Chair of the Member Selection Committee shall give notice of each nomination for election as a Regular Fellow to all Fellows. Such notice (i) shall list, as to each nomination, the name of each proposer and seconder of the nominee, (ii) shall advise all Fellows that the nominee's nomination and seconding letters (if applicable) will be posted on the College's Web site, ACRELSHares or other electronic means approved by the Chair of the Member Selection Committee, with the approval of the President, for access by all Fellows, or upon request, will be provided non-electronically to a requesting Fellow, and (iii) shall advise all Fellows that ballots shall be cast only by Regular Fellows by electronic voting or, upon a request of a Regular Fellow, by mail or facsimile device and describe the manner thereof.

The Chair of the Member Selection Committee may establish deadlines for submission of nominations for election as Regular Fellows and for the casting of ballots by Regular Fellows. Any deadlines so established shall be communicated to all Regular Fellows at least twenty (20) days before the deadline. The Member Selection Committee may, but need not, consider any nominations or votes which are received after the deadlines so established.

(c) Not less than ten (10) days before each Mid-Year Meeting, the Chair of the Member Selection Committee shall notify the Board of each nomination for Regular Fellow received and shall provide the Board with a summary of the votes for approval or disapproval received by each nominee, the recommendation of the Member Selection Committee with respect to each nominee and such additional information (not inconsistent with any confidentiality provisions of the Member Selection Guidelines) as the Board might request or the Member Selection Committee deems appropriate.

(d) Regular Fellows shall be elected by the Board. Unless otherwise determined by the Member Selection Committee, for good reason, no nominee may be elected a Regular Fellow if the nominee is disapproved by the vote of the greater of three (3) Regular Fellows in the state in which the nominee practices or ten percent (10%) of the Regular Fellows in the state in which the nominee practices. No nominee may be elected a Regular Fellow if the Member Selection Committee has recommended that the nominee not be admitted to the College unless such nominee is elected by the vote of at least two-thirds (2/3rds) of the Governors present at a Regular Meeting or Special Meeting of the Board.

Section 4. Election of Honorary Fellows.

(a) Any Regular Fellow may nominate a person who meets the requirements of Section 1(b) of this Article III for election as an Honorary Fellow. Each nomination shall be made in writing to the President, shall include a statement of the nominee's qualifications and such other information as the President might request. Nominations shall be considered by the Executive Committee and the Executive Committee shall make a written recommendation to the Board with respect to the election of the nominee as an Honorary Fellow at the next Regular Meeting of the Board.

(b) Honorary Fellows shall be elected by the Board. Written notice of consideration of any person's nomination as an Honorary Fellow containing the particulars supporting such nomination shall be given in the notice of any Regular Meeting or Special Meeting at which the Board will vote on such nomination. Election as an Honorary Fellow requires a vote of three fourths (3/4ths) of the full membership of the Board.

Section 5. Membership Fees. Each Regular Fellow shall pay initial dues and each Regular Fellow and Senior Fellow shall pay Membership Fees in an amount and at a time determined by the Board. Honorary Fellows shall not be required to pay initial or annual Membership Fees. In addition to such initial and annual Membership Fees, the Board may impose meeting registration fees and other fees and charges to be paid by Fellows as a part of Membership Fees. The Board may, but shall not be required to, from time to time determine a different amount of initial and annual Membership Fees, meeting registration fees and other fees and charges for Academic Fellows, Government Fellows and Nonprofit Fellows than those established for Regular Fellows

who are not Academic Fellows, Government Fellows or Nonprofit Fellows. A statement of all such Membership Fees, and other fees and charges payable shall be provided to each Fellow at an appropriate time.

Section 6. Rights to Vote and Hold Office. The right to vote and to hold office in the College shall be limited to Regular Fellows.

Section 7. Expulsion and Discipline.

(a) A Fellow shall be automatically cease to be a Fellow immediately upon disbarment in any state of the United States pursuant to a disciplinary proceeding or resignation from practice or surrender of a license to practice in anticipation of such action. In addition, by a vote of at least two-thirds (2/3rds) of those present, the Board may expel from membership, call for the resignation of, or otherwise discipline or censure any Fellow for reasonable cause including, conviction for a felony, misconduct in the Fellow's relation with the College, conduct discreditable to the College or the profession, or injurious or derogatory to the order, dignity, peace, reputation, interests, purposes and objectives of the College. A Fellow to whom the previous sentence applies shall be given written notice (which may supplemented by but not replaced by electronic notification) of the charges mailed to the Fellow's address appearing on the membership roster and provided an opportunity for hearing at a time and place designated in the notice, not less than twenty (20) days from the date of mailing the notice. The Board may delegate a committee of Fellows to conduct such a hearing, investigate the matter and report conclusions to the Board which may act on such reports without further notice or hearing.

(b) Any Fellow who is more than six (6) months delinquent in the payment of Membership Fees shall be dropped from membership and shall not be eligible for reinstatement until the delinquency has been remedied. The Treasurer shall notify a Fellow of prospective termination of membership for non-payment of Membership Fees by written notice (which may supplemented by but not replaced by electronic notification) mailed to the Fellow's address appearing on the membership roster not less than fifteen (15) days prior to the date of termination. The Board may, for good cause, waive any delinquency in a Fellow's account or for good cause permit deferral of payment of Membership Fees.

Section 8. Refunds. No Membership Fees shall be refunded to any Fellow whose membership terminates for any reason, unless such refund is approved by the Board.

Section 9. Reinstatement. A former Fellow who has resigned from the College or who has been dropped from membership for non-payment of Membership Fees may, on good cause shown, be reinstated to membership by a two-thirds (2/3rds) vote of the Board. The Board may impose such conditions to reinstatement as the Board deems appropriate which may include notice to such Fellows, payment of past due Membership Fees together with interest thereon and payment of such penalties as the Board shall determine.

ARTICLE IV

MEETINGS

Section 1. Annual Meeting. The College shall hold an Annual Meeting in the fall each year at a time and place determined by the Board. Members of the Board shall be elected and all other business may be transacted at the Annual Meeting. Notice of each Annual Meeting shall be given to all Fellows not less than thirty (30) or more than ninety (90) days prior to the Annual Meeting.

Section 2. Mid-Year Meeting. The College shall hold a Mid-Year Meeting in the spring each year, at a time and place determined by the Board. Notice of each Mid-Year Meeting shall be given to all Fellows not less than thirty (30) or more than ninety (90) days prior to the Mid-Year Meeting. All business of the College may be transacted at the Mid-Year Meeting.

Section 3. Special Meetings. Special Meetings of the Fellows may be called by the Board at such time and at such place as the Board may designate or shall be called by the President on receipt of written request made by not less than twenty-five percent (25%) of the Regular Fellows. Not later than thirty (30) days after the receipt of such request, the President shall designate the time and place of such Special Meeting and shall give notice thereof, or cause such notice to be given, to the Fellows. Except in cases where other express provision is made by statute, notice of any Special Meeting shall be given to all Fellows not less than thirty (30) days or more than ninety (90) days prior to the Special Meeting. The business to be transacted at any Special Meeting shall be stated in the notice thereof and no other business may be conducted at the Special Meeting.

Section 4. Voting. At all Regular Meetings or Special Meetings of the Fellows, each Regular Fellow may vote in person but not by proxy. At all elections of Governors, each Regular Fellow may cast as many votes as there are Governors to be elected but may cast no more than one (1) vote for any one candidate. Election of Governors and the passage of all resolutions shall require a majority of those Regular Fellows present and voting, unless, by provision of law or these Bylaws, a greater number is required.

Section 5. Quorum. The presence in person of the lesser of (a) ten percent (10%) of the Regular Fellows or (b) 50 Regular Fellows, shall constitute a quorum for the transaction of all business. The Regular Fellows present at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Fellows to leave less than a quorum.

Section 6. Notice of Meeting. The Secretary or, if the Secretary fails or refuses to act, the President shall cause written or electronic notice of any Regular Meeting or Special Meetings of the Fellows to be given to each Fellow. Such notice shall be deemed given when (a) deposited with the United States Postal Service, postage prepaid, addressed to the Fellow at the address appearing on the membership roster, or (b) sent by electronic means to the electronic notice address appearing on the membership roster, as applicable. Attendance at any Regular Meeting or Special Meeting of the Fellows shall constitute waiver of notice of such Regular Meeting or Special Meeting, except such attendance as is announced at the time of attendance is for the

purpose of objecting to the transaction of business because the meeting was not lawfully convened.

Section 7. Electronic Notice Consent. The Secretary shall request a consent of each Fellow to the receipt of electronic notice and the providing of an address for receipt of electronic notice. The providing by a Fellow of an electronic notice address to the College shall be deemed to be consent to receive electronic notice, unless the Fellow specifically elects not to receive electronic notice. A Fellow may revoke authorization for electronic notice at any time by specific notice to the College. An authorization to receive electronic notice shall be revoked if (a) the College is unable to deliver two (2) consecutive notices or communications in the manner authorized, and (b) the inability becomes known to the Secretary or other person responsible for the giving of notice, but the failure to treat the inability as a revocation shall not invalidate any Meeting or other action.

Section 8. Attendance. All Fellows shall be entitled to attend any meeting of the College and to speak on all issues discussed, provided the chair of the meeting may impose such limitations on attendees with respect to time and other matters as the chair determines to be appropriate.

ARTICLE V

BOARD OF GOVERNORS

Section 1. Powers. The Board shall have control and management of all property, business and affairs of the College and may adopt any method of performing its duties, including the delegation of duties or otherwise, which the Board believes to be in the best interests of the College, unless otherwise provided by law or these Bylaws.

Section 2. Membership. The Board shall consist of the President, President-Elect, Vice-President, Secretary, Treasurer, immediate past President and fifteen (15) Governors, elected at the Annual Meetings from among Regular Fellows by the Regular Fellows. Each Governor so elected shall serve for a term of three (3) years, but the terms shall be staggered so that five (5) Governors shall be elected at each Annual Meeting. The term of office of each Governor shall commence on the first day of January following the Annual Meeting at which the Governor is elected and shall end upon the earlier of the day such Governor ceases to be a Regular Fellow, or December 31 of such year following the Annual Meeting at which the successor to such Governor is elected. The immediate past President shall be a member of the Board of Governors with full voting powers for the year following the end of his or her term.

Section 3. Nominations. The Nominating Committee shall nominate as many Regular Fellows for election as Governors as there will be vacancies to be filled at the Annual Meeting. The Nominating Committee shall report all such nominations to the President no later than one hundred twenty (120) days prior to the Annual Meeting. Other nominations for election as Governors may be made by a writing signed by not less than ten (10) Regular Fellows, and submitted to the President not later than ninety (90) days prior to the Annual Meeting. Notice of all such nominations shall be given to all Fellows not less than thirty (30) or more than ninety (90) days prior to the Annual Meeting.

(a) No more than two (2) of the Nominating Committee's nominees for Governor in any year shall be incumbents having served one (1) three-year term.

(b) No Governor who shall have failed to attend a majority of the Regular Meetings and Special Meetings of the Board during the Governor's term of office without having been excused by the Board, shall be eligible for reelection for a consecutive term.

(c) No Governor who shall have served two (2) consecutive terms of three (3) years each shall be eligible for reelection for a consecutive term, but a Governor who has served two (2) such terms after one (1) year out of office shall be eligible for reelection.

Section 4. Vacancies. Vacancies among the Governors shall be filled for the unexpired term by election at the next Annual Meeting following the occurrence of such vacancy. The Board may appoint a Regular Fellow to serve as Governor until the vacancy is filled by election.

Section 5. Regular Meetings. The Board shall hold Regular Meetings during the Annual Meeting and Mid-Year Meeting and shall hold an Organizational Meeting at the Annual Meeting. Notice of each Regular Meeting shall be given not less than ten (10) days prior to such Regular Meeting.

Section 6. Special Meetings. A Special Meeting of the Board may be called at any time by the President or at any time on the written request made to the President by not less than five (5) Governors. Within ten (10) days after receipt of such request, the President shall designate the time (which shall be no later than forty-five (45) days after receipt of such request) and place of such Special Meeting. Notice of any Special Meeting shall be given not less than ten (10) days or more than thirty (30) days prior to such Special Meeting. The notice need not describe the purpose of the Special Meeting. A Special Meeting may be held by the Board by conference telephone or electronic communications means by which all participants can hear and communicate with each other.

Section 7. Notice of Meetings. The Secretary shall cause notice of each Regular Meeting and Special Meeting of the Board to be given to each Governor, when applicable, and to each nominee for Governor. Such notice shall be deemed given when (a) deposited with the United States Postal Service, postage prepaid, addressed to each Governor and, when applicable, to each nominee for Governor at the address for each appearing on the membership roster, or (b) sent by electronic means to the electronic notice address appearing on the membership roster for each Governor and, when applicable, each nominee for Governor, all as applicable. Attendance at any meeting of the Board shall constitute waiver of notice of such meeting, except such attendance as is for the purpose of objecting to the transaction of business because the meeting was not lawfully convened.

Section 8. Voting. Voting rights of a Governor shall not be exercised by proxy. Subject to all other provisions of these Bylaws applicable to meetings of the Board, a Governor may participate in and vote during a Special Meeting of the Board by conference telephone or similar communications means by which all participants can hear and communicate with each other. Participation by a Governor in a meeting of the Board by such means shall constitute attendance at such meeting.

Section 9. Honorary Governors. Each Past President shall be an Honorary Governor of the Board for so long as such Past President is a Fellow. All Honorary Governors shall be entitled to attend all Regular Meetings and Special Meetings of the Board, but shall not be entitled to vote on any matter, shall not be considered for purposes of determining if a quorum is present, and shall not be entitled to attend executive session portions of any such Regular Meetings and Special Meetings unless invited to do so by resolution of the Board or the President.

Section 10. Action Without Meeting. Any action required or permitted to be taken at any Regular Meeting or Special Meeting or of the Board may be taken without conducting a meeting, without prior notice and without a vote, if a written consent to such action is signed by all of the Governors and such consent is filed in lieu of minutes of such Regular Meeting or Special Meeting. For purposes of this Section 10, such consent shall be considered to be “signed” if a Governor, with present intent to authenticate, executes or adopts a tangible symbol to the consent or attaches to such consent an electronic symbol, sound, or process. Such consents may be transmitted by electronic mail. A unanimous consent as described in this section has the effect of action taken at a meeting of the Board of Governors and may be described as such in any College or other document.

Section 11. Quorum. Unless a greater percentage is required by these Bylaws for approval of an action, a majority of the voting Governors shall be necessary to constitute a quorum for the transaction of business by the Board. Common or interested Board members may be counted in determining the presence of a quorum at a meeting of the Board which considers a contract or transaction subject to Board approval under the College’s conflict of interest policy in effect from time to time. The Governors present at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of one or more Governors to leave less than a quorum, or the refusal of any Governor present to vote.

Section 12. Compensation. Officers and Governors shall serve without compensation, but may receive reimbursement for out-of-pocket expenses incurred on behalf of the College which are authorized by the Board.

Section 13. Staff. The Board may employ an executive director and one (1) or more staff members whose duties, terms and conditions of employment shall be determined by the Board. The performance of the duties of such executive director and staff will be supervised by the President subject to such policies and procedures as are adopted by the Board from time to time.

Section 14. Resignation. Any Governor or Honorary Governor may resign at any time by giving written notice to the President.

Section 15. Open Meetings; Executive Session. Subject to the provisions of Section 10 of this Article, Regular Meetings and Special Meetings shall be open to all Fellows, but attendees other than Governors may not participate in any discussion or deliberation unless specifically granted permission to speak by the Chair of the meeting. In such case, the Chair of the meeting may impose such limitations on such attendee with respect to time and other matters as the Chair determines to be appropriate. Notwithstanding the foregoing, the Board may approve a resolution to adjourn any Regular Meeting or Special Meeting, exclude all persons other than the voting Governors and any others invited to attend by resolution of the Board, and reconvene in

executive session to discuss matters which the Board elects to consider in closed proceedings including, admission of nominees for membership in the College, fiscal matters, expulsions and other disciplinary actions, pending or threatened litigation and personnel matters.

ARTICLE VI

OFFICERS

Section 1. Officers.

(a) The officers of the College shall be the President, President-Elect, Vice-President, Secretary and Treasurer.

(b) The Board may appoint such other officers as the Board may deem necessary and, except as otherwise specified by these Bylaws, shall delegate to such officers their respective powers and duties.

Section 2. Nomination and Election.

(a) The President-Elect, Vice-President, Secretary and Treasurer of the College shall be nominated from the Regular Fellows by the Nominating Committee. Other nominations for such officers may be made by a writing signed by not less than five (5) Governors and submitted to the President not less than thirty (30) days prior to the Regular Meeting or Special Meeting at which officers are to be elected.

(b) The officers, other than the President, shall be elected by the Board at the Organizational Meeting. The term of each officer shall be one (1) year commencing on the January 1 following the Organizational Meeting and ending on the December 31 thereafter. The President-Elect shall automatically become the President on termination of the term of the incumbent President, which shall be the December 31 following the Organizational Meeting or the earlier removal, resignation or death of the incumbent President. Each officer shall serve until the earlier of the day such officer ceases to be a Regular Fellow, or such officer's successor in office has been elected and shall have qualified. If the President-Elect is required to fill an unexpired term of the office of the incumbent President, the President-Elect shall serve as President for both the remainder of the unexpired term and the term which the President-Elect would have otherwise served. The President, President-Elect, Vice-President, Secretary and Treasurer of the College shall serve as members of the Board during their terms of office with full voting powers. Following a completed term of office as President, the immediate past President shall become a member of the Board with full voting powers for the year following such term.

Section 3. Removal and Resignation. Any officer may be removed, with or without cause, by the vote of two-thirds (2/3rds) of the Governors present at a Regular Meeting or Special Meeting. Any officer may resign at any time by giving written notice to the President.

Section 4. President. The President shall be the chief executive officer of the College and, subject to the policies adopted by the Board, shall have general supervision, direction and control of the affairs of the College. The President shall preside at all Regular Meetings and Special Meetings of the Fellows and at all Regular Meetings and Special Meetings of the Board. The

President shall be ex-officio a member of all committees of the Board and the College, shall have the general powers and duties of management usually vested in the office of president of a corporation, including the power to appoint all committees of the Board and all committees of the College, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 5. President-Elect. In the absence or disability of the President, the President-Elect shall perform all the duties of the President and when so acting, shall have the powers of and be subject to all the restrictions on the President. The President-Elect shall have such other powers and perform such other duties as may be prescribed by the President, the Board or these Bylaws. The duties of the President-Elect may be delegated by the President-Elect at any time with the approval of the President or may be delegated with the approval or at the direction of the Board.

Section 6. Vice-President. The Vice-President shall have such duties as may be prescribed by the President, the Board or these Bylaws. In addition thereto, the Vice-President shall assist the President and President-Elect in planning and administering College activities. The duties of the Vice-President may be delegated by the Vice President at any time with the approval of the President or may be delegated with the approval or at the direction of the Board.

Section 7. Secretary.

(a) The Secretary shall keep or cause to be kept at the principal office of the College or at such other place as the Board may approve, (i) a book of minutes of all Regular Meetings and Special Meetings of the Board, the Executive Committee and the Fellows, (ii) a membership roster showing the name and address of each Fellow (iii) a publication containing the policies and procedures adopted by the Board and (iv) such other records as might be specified by the President, the Board or these Bylaws.

(b) The Secretary shall give, or cause to be given, notice of all Regular Meetings and Special Meetings of the Fellows, the Board, and the Executive Committee as required by law, these Bylaws or resolution of the Board and shall have such other powers and perform such other duties as may be prescribed by the President, the Board or these Bylaws.

(c) The duties of the Secretary may be delegated by the Secretary at any time with the approval of the President or may be delegated with the approval or at the direction of the Board.

Section 8. Treasurer.

(a) The Treasurer shall keep, or cause to be kept, adequate and correct accounts of the properties and business transactions of the College, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and surplus. The books of accounts shall at all times be open for inspection by any Fellow.

(b) The Treasurer shall submit to the Board a proposed annual budget each year at the Annual Meeting of the Board and shall take such further action in connection with the financial affairs of the College as may be directed by the Board or the President.

(c) The Treasurer shall cause to be deposited all monies in the name and to the credit of the College with such depositories and shall cause to be made such investments thereof as may be designated by the Board. The Treasurer shall cause to be disbursed the funds of the College as may be approved by the Board and shall render to the Board and the Fellows at every Regular Meeting, and when otherwise requested by the President or the Board, an account of material financial transactions and of the financial condition of the College and shall have such other powers and perform such other duties as may be prescribed by the President, the Board or these Bylaws.

(d) The executive director and each officer and employee of the College who handles funds of the College shall, to the extent the Treasurer determines the College is not adequately insured, be bonded for such risks and in an amount determined by the Treasurer.

(e) At the expiration of the Treasurer's term of office, all books, money and other property of the College in the custody of the Treasurer shall be delivered to the Treasurer's successor in office or, in the absence of a successor, to the President.

(f) The duties of the Treasurer may be delegated by the Treasurer at any time with the approval of the President or may be delegated with the approval or at the direction of the Board.

Section 9. Vacancies. Any vacancy that may occur in the office of the President-Elect, Vice-President, Treasurer or Secretary may be filled by a majority vote of the Board. An officer so elected shall hold office until the officer's successor is elected and shall have qualified.

ARTICLE VII

COMMITTEES

Section 1. Executive Committee. The Executive Committee shall consist of the President, President-Elect, Vice-President, Secretary, Treasurer, immediate past President and one (1) Governor appointed by the President as a Fellow at Large. All such Executive Committee members shall also be approved annually by a vote of a majority of all voting Governors. The President shall be the Chair of the Executive Committee and the Secretary shall be the Secretary of the Executive Committee. During the interim between meetings of the Board, the Executive Committee shall have the power to manage and conduct the business and affairs of the College to the same extent as the Board may do so except that the Executive Committee shall not have the power to recommend amendments to the Bylaws for consideration by the Regular Fellows, fix initial or annual membership fees, elect Fellows or adopt rules with respect to election or expulsion of Fellows. The Secretary shall keep minutes of all meetings of the Executive Committee and the President shall report with respect thereto to the Board.

Section 2. Finance Committee. The President shall appoint a Finance Committee composed of the Treasurer and no less than four (4) or more than six (6) other Regular Fellows having a term of one (1) year. The Treasurer shall be the Chair of the Finance Committee. The Finance Committee shall seek sponsors and, subject to Executive Committee or Board approval, consider other fund raising options for the College.

Section 3. Bylaws Committee. The President shall appoint a Bylaws Committee composed of no less than five (5) or more than seven (7) Regular Fellows having a term of one (1) year, not less than a majority of whom shall be Past Presidents. The Bylaws Committee shall have the authority to propose amendments to these Bylaws to the Board and will review and make recommendations to the Board (and to the Fellows, if so requested by the Board) with respect to all amendments to these Bylaws proposed by the Board or the Fellows pursuant to Article IX. The President may in his or her sole discretion appoint one or more co-chairs and one or more vice-chairs to serve for such terms as provided herein for chairs. The fact that a President exercises this power of appointment does not obligate a successor to do so.

Section 4. Nominating Committee. The President shall appoint a Nominating Committee composed of no less than five (5) or more than seven (7) Regular Fellows having a term of one (1) year, a majority of whom shall not be Governors. The immediate past President shall Chair the Nominating Committee and the Past President preceding the immediate past President in office shall be a member of the Nominating Committee. The President may in his or her sole discretion appoint one or more co-chairs and one or more vice-chairs to serve for such terms as provided herein for chairs. The fact that a President exercises this power of appointment does not obligate a successor to do so. A member of the Nominating Committee may be nominated by the Nominating Committee if approved in a vote by the Nominating Committee without the participation of such member.

Section 5. Member Selection Committee.

(a) The Member Selection Committee shall consist of not less than nine (9) nor more than fifteen (15) Regular Fellows appointed by Presidents of the College. Each member of the Member Selection Committee shall serve for a three (3) year term, and shall not be a Governor or an Officer. The terms of the members of the Member Selection Committee shall be staggered so that not more than five (5) members shall be appointed by the President to serve for each year of their term. No member shall serve more than two (2) consecutive terms of three (3) years each, but a member who has served two (2) such terms shall, after one (1) year out of office, be eligible for reappointment. The President shall appoint a Chair, Vice-Chair and Secretary of the Committee. The President may in his or her sole discretion appoint one or more co-chairs and one or more vice-chairs to serve for such terms as provided herein for chairs. The fact that a President exercises this power of appointment does not obligate a successor to do so.

(b) The Member Selection Committee shall make specific recommendations to the Board concerning the election of nominees as Regular Fellows in the College.

(c) The Member Selection Committee shall develop and recommend to the Board, from time to time, Member Selection Guidelines and amendments consisting of procedures and policies to be followed in the selection of Regular Fellows, which shall be effective upon adoption by the Board.

Section 6. Amicus Briefs Committee. The President shall appoint an Amicus Briefs Committee composed of no less than a total of five (5) or more than seven (7) Regular Fellows and Senior Fellows to identify matters providing an opportunity for the College to improve real estate law and practice by filing amicus briefs and other pleadings in pending litigation as

authorized by the Board and to implement a course of action authorized by the Board. The President shall appoint the Chair, Vice Chair, Secretary and members of the Amicus Briefs Committee for a term of one (1) year. The Chair of the Amicus Briefs Committee must be a Regular Fellow and shall not serve more than three (3) consecutive one (1) year terms. The President may in his or her sole discretion appoint one or more co-chairs and one or more vice-chairs to serve for such terms as provided herein for chairs. The fact that a President exercises this power of appointment does not obligate a successor to do so.

Section 7. Meetings Committee. The President shall appoint a Meetings Committee composed of no less than nine (9) or more than twelve (12) Regular Fellows to assist the Board or its designee in locating sites, recommending activities and otherwise facilitating meetings of the College. The President shall appoint the Chair, Vice Chair, Secretary and members of the Meetings Committee for a term of one (1) year. The Chair of the Meetings Committee shall not serve more than three (3) consecutive one (1) year terms. The President may in his or her sole discretion appoint one or more co-chairs and one or more vice-chairs to serve for such terms as provided herein for chairs. The fact that a President exercises this power of appointment does not obligate a successor to do so.

Section 8. Programs Committee. The President shall appoint a Programs Committee composed of no less than nine (9) or more than forty (40) Regular Fellows to plan, prepare and present the educational programs of the College. The President shall appoint the Chair, Vice Chair, Secretary and members of the Programs Committee for a term of one (1) year. The Chair of the Programs Committee shall not serve more than three (3) consecutive one (1) year terms. The President may in his or her sole discretion appoint one or more co-chairs and one or more vice-chairs to serve for such terms as provided herein for chairs. The fact that a President exercises this power of appointment does not obligate a successor to do so.

Section 9. Publications Committee. The President shall appoint a Publications Committee composed of no less than nine (9) or more than twelve (12) Regular Fellows and Senior Fellows to edit the work of the College including program and related communications through printed and electronic media under the purview of the Programs Committee or authorized by the Board for the Publications Committee. The President may delegate such other communication responsibilities as the President may determine that are not assigned pursuant to these Bylaws to another committee. The President shall appoint the Chair, Vice Chair, Secretary and each member of the Publications Committee for a term of one (1) year. The Chair of the Publications Committee must be a Regular Fellow and shall not serve more than three (3) consecutive one (1) year terms. The President may in his or her sole discretion appoint one or more co-chairs and one or more vice-chairs to serve for such terms as provided herein for chairs. The fact that a President exercises this power of appointment does not obligate a successor to do so.

Section 10. Membership Development Committee.

(a) The Membership Development Committee shall consist of no less than nine (9) or more than twelve (12) Regular Fellows appointed by Presidents of the College. The terms of the members of the Membership Development Committee shall be staggered so that three (3) members shall be appointed each Year; accordingly, for the initial formation of the Committee, the President shall appoint three members for a term of one (1) year, three members for a term of

two (2) years, and three members for a term of three (3) years. No member shall serve more than two consecutive three-year terms. The President shall appoint a Chair, Vice-Chair and Secretary of the Committee. The President may in his or her sole discretion appoint one or more co-chairs and one or more vice-chairs to serve for such terms as provided herein for chairs. The fact that a President exercises this power of appointment does not obligate a successor to do so.

(b) The Membership Development Committee shall develop and undertake programs to identify potential candidates for membership in the College and programs to aid and assist the development of such potential candidates to enable them to satisfy the requisites for membership in the College.

(c) The Chair of the Membership Development Committee may appoint advisory members to the Committee to assist it in its activities.

Section 11. Audit Committee. The Treasurer shall chair the Audit Committee, which shall oversee the financial books and records of the College and the conduct of its financial affairs. The Audit Committee shall assist the Board by providing oversight of the College's financial reporting process, the audit process, the system of internal controls, financial and reporting compliance matters, insurance matters and risk management. The President shall appoint four (4) Regular Fellows, in addition to the Treasurer, to serve three (3) year terms on the Committee, which Fellows shall be qualified, by prior experience, to serve the foregoing function. Members of the Committee shall be eligible for reappointment at the expiration of their terms, but no member shall serve more than two consecutive three-year terms, without Executive Committee approval. The Committee shall report to the Executive Committee at such intervals as the Executive Committee shall from time to time deem appropriate.

Section 12. Compensation Committee. The Compensation Committee shall consist of five (5) Regular Fellows appointed by the President of the College and shall be chaired by a Past President whose term as President shall have concluded not less than three (3) years prior to appointment. At least one (1) member of the Committee shall be a Regular Fellow who is not a Governor or Officer at the time of appointment. Members shall serve staggered terms, so that each year at least one (1) new member shall be appointed. The Committee shall gather market information regarding staff compensation of similar organizations and provide recommendations to the President and President-Elect to assist them in setting annual compensation for the staff of the College.

Section 13. Communications Committee. The Communications Committee shall consist of at least seven (7) Regular Fellows, and may include additional Regular Fellows and Senior Fellows, appointed by the President. The Communications Committee shall be responsible for internal communications with the Fellows of the College on a regular basis, including the publication of periodic printed or electronic newsletters, and for communications with external media concerning the activities of the College except those materials under the purview of the Programs Committee. The President may delegate such other communication responsibilities as the President may determine that are not assigned pursuant to these Bylaws to another committee. The President shall appoint the Chair, Vice Chair, Secretary and Members of the Communications Committee for a term of one (1) year. The Chair of the Communications Committee shall not serve more than three (3) consecutive one (1) year terms. The President may, in his or her sole discretion, appoint one or more co-chairs and one or more vice-chairs to serve for such terms as provided herein for chairs. The fact that a President exercises this power of appointment does not obligate a successor to do so.

Section 14. Special Committees. The President may create such administrative, substantive law and other special committees with such numbers and qualifications of members as the President may from time to time deem advisable to further the purposes of the College. The President shall appoint the Chair, Vice Chair, Secretary and, with respect to committees other than substantive law committees, each member of each such Committee for a term of one (1) year. The Chair of any such Committee shall not serve more than three (3) consecutive one (1) year terms. The President may in his or her sole discretion appoint one or more co-chairs and one or more vice-chairs to serve for such terms as provided herein for chairs. The fact that a President exercises this power of appointment does not obligate a successor to do so.

Section 15. Vacancies. Any vacancy in any officer or member of any committee (except the Executive Committee) may be filled by the President. Any person appointed to fill any vacancy shall be entitled to serve the unexpired term of the person replaced and such service shall not be counted for purposes of determining eligibility for reappointment.

Section 16. Rules and Procedures. All committees may adopt such rules and procedures as the committee determines to be appropriate for the conduct of the committee's business so long as such rules and procedures are consistent with policies established by the Board.

Section 17. Voting. Voting rights of a committee member shall not be exercised by proxy.

Section 18. Quorum. A majority of the full membership of a Standing Committee shall constitute a quorum for the transaction of business. A majority of the members of all Special Committees in attendance at any Regular Meeting or Special Meeting shall constitute a quorum for the transaction of business.

Section 19. Notice of Meetings. Notice of all meetings of any committee shall be given to committee members not less than forty-eight (48) hours before the meeting is held.

Section 20. Electronic Meetings. The members of any committee may participate in a meeting of such committee by means of conference telephone or similar electronic communications equipment by means of which all persons participating in the meeting can hear

each other, and participation in such a meeting shall constitute presence in person at such meeting.

ARTICLE VIII

FINANCIAL MATTERS

Section 1. Fiscal Year. The Board shall establish the fiscal year of the College.

Section 2. Ownership of Property. The title to all property acquired by the College shall be assigned, transferred and vested in the name of the College, or its nominee, as directed by the Board.

Section 3. Budget. The Board shall adopt an annual budget covering the material activities of the College.

ARTICLE IX

AMENDMENT

Amendment of these Bylaws may be proposed at any time by either: (a) a recommendation of the Board; or (b) a recommendation to the Board from not less than ten percent of the (10%) Regular Fellows. The Board shall give notice to all Fellows of any proposed Bylaw amendment, which shall be considered at the next Annual Meeting or Mid-Year Meeting of the Fellows. Any such amendment must be approved by at least two-thirds (2/3rds) of the Regular Fellows attending and voting at such Annual Meeting or Mid-Year Meeting.

ARTICLE X

INDEMNIFICATION

Section 1. Indemnification. The College shall provide indemnification to persons who are, or were, at the time the act or omission giving rise to the Proceeding occurred, Governors, officers, members of a committee of the College or employees of the College (but only on approval by the Board with respect to employees) against liabilities (including the amount of any judgment, money decree, fine, penalty or settlement made with the consent of the College for which such person may have become liable) and reasonable expenses incurred with respect to a Proceeding to the maximum extent permitted by applicable law except to the extent the Board determines in accordance with Section 3 of this Article that with respect to the act or omission giving rise to the Proceeding: (a) the act or omission of the Governor, officer, member of a committee or employee was committed in bad faith or was the result of active or deliberate dishonesty; or (b) the Governor, officer, member of a committee or employee actually received an improper benefit in money, property or service in connection with the act or omission giving rise to the Proceeding; or (c) with respect to any criminal Proceeding, the Governor, officer, member of a committee or employee was convicted pursuant to a final judgment that is no longer subject to appeal or review, or had reasonable cause to believe that the act or omission was unlawful at the time it occurred.

Section 2. Expenses. Reasonable expenses incurred with respect to a Proceeding by a person entitled to indemnification under Section 1 of this Article shall be paid or reimbursed by the College in advance of the final disposition of the Proceeding on receipt by the College of: (a) a written affirmation by the person of the person's good faith belief that there is no basis for disqualifying the person from indemnification under Section 1 of this Article; and (b) a written undertaking by the person to repay the amounts advanced if it is ultimately determined that the person is disqualified from indemnification as provided in Section 1 of this Article. In addition, the Board may require at any time as a condition of the continued advancement of expenses that the person provide the same written affirmation and written undertaking as of a current date. The advance of expenses may be denied or suspended at any time on a determination that the person is disqualified from indemnification as provided in Section 1 of this Article.

Section 3. Disqualification for Indemnification. Any disqualification for indemnification under Section 1 of this Article shall be determined by the Board or any committee of not fewer than two (2) disinterested Board members designated by the Board or, at the request of the Board, independent legal counsel retained by the Board.

Section 4. Insurance. The College may, and shall to the extent obtainable at commercially reasonable expense, purchase and maintain insurance on behalf of any person who is or was a Governor, officer, member of a committee of the College or employee of the College for liabilities and expenses for which the person is or may be indemnified pursuant to Section 1 of this Article, whether or not the College would have the power to indemnify the person under applicable law. The Board may provide similar protection through a trust fund, letter of credit, surety bond or otherwise, not inconsistent with applicable law. Notwithstanding other provisions of this Article, the College shall not provide indemnification (except to the extent of the insurance coverage it maintains) with respect to liabilities or expenses to the extent paid by insurance, whether the insurance is maintained by the College or otherwise.

Section 5. Effect of Bylaw Amendment. No amendment or repeal of this Article shall limit or eliminate the benefits provided to Governors, officers, members of a committee of the College or employees of the College under this Article with respect to any act or omission that occurred prior to such amendment or repeal.

Section 6. Compliance with Law. If it shall be determined that the indemnification provided pursuant to this Article is beyond the power of the College under applicable law, the indemnification provided by this Article shall be limited to the indemnification that the College has the power to provide under applicable law and shall be provided to the full extent of that power.

Approved April 1, 2017