

TORONTO COMMERCIAL REAL ESTATE WOMEN

BY-LAW NO. 1

DEFINITIONS AND INTERPRETATION

In this by-law and all other by-laws of the corporation, unless the context otherwise requires:

- (a) "**Act**" means the *Canada Not-For-Profit Corporations Act* S.C. 2009, c.23 including the Regulations made pursuant to the Act, and any statute or regulations that may be substituted, as amended from time to time;
- (b) "**articles**" means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the corporation;
- (c) "**Board of Directors**" means the board of directors of the corporation and "**Director**" means a member of the Board of Directors;
- (d) "**by-law**" means this by-law and any other by-law of the corporation as amended and which are, from time to time, in force and effect;
- (e) "**meeting of Members**" includes an annual meeting of Members or a special meeting of Members; "special meeting of Members" includes a meeting of any class or classes of Members and a special meeting of all Members entitled to vote at an annual meeting of Members;
- (f) "**ordinary resolution**" means a resolution passed by a majority of not less than 50% plus 1 of the votes cast on that resolution;
- (g) "**Regulations**" means the regulations made under the Act, as amended, restated or in effect from time to time; and
- (h) "**special resolution**" means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution.

In the interpretation of this by-law, words in the singular include the plural and vice-versa, words in one gender include all genders, and "person" includes an individual, body corporate, partnership, trust and unincorporated organization.

Other than as specified above, words and expressions defined in the Act have the same meanings when used in these by-laws.

ARTICLE 1
CORPORATE SEAL

1.1 Corporate Seal

The seal, an impression whereof is stamped in the margin hereof, shall be the seal of the corporation.

ARTICLE 2
REGISTERED OFFICE

2.1 Registered Office

Until changed in accordance with the Act, the registered office of the corporation shall be in the Province of Ontario. The Board of Directors may change the corporation's registered office to another place within the province specified in the articles.

ARTICLE 3
CONDITIONS OF MEMBERSHIP

3.1 Membership Limited

Membership in the corporation shall be limited to those individuals interested in furthering the purposes of the corporation and shall consist of anyone whose application for admission as a member has received the approval of the Board of Directors in accordance with the provisions of this Article 3.

3.2 Classes of Membership and Voting Rights

- (a) There shall be six (6) classes of members (all being referred to as "Members") in the corporation and each class of Member and its criteria are set out in Schedule 1 attached hereto ("Schedule 1"). In these by-laws, reference to "Voting Members" includes both Active and Custom Active members.
- (b) Active Members shall make up at least seventy-five percent (75%) of the total Membership.
- (c) Vendor Members shall make up no more than five percent (5%) of the total Membership.
- (d) The total Membership for the purposes of determining the percentages in (b) and (c) above shall be determined by calculating the total Membership in all classes as of November 1st each year. This calculation will then prevail for the following fiscal year.
- (e) Voting Members shall have the right to vote on any matter with respect to which a Member of the corporation may vote. Notwithstanding that they are Members of the corporation, unless otherwise provided by the Act, Non-Active, Active

Associate, Profile and Vendor Members shall not have the right to vote on any matter with respect to which a Member of the corporation may vote.

- (f) As used in Schedule 1, "commercial real estate field" means a field which is directly and integrally related to the purchase, sale, leasing, management or construction of commercial real estate and includes accounting, acquisitions, administration, appraisal, architecture, asset management, corporate, construction, consulting, development, engineering, finance, insurance, interior design/space planning, investments, law, leasing, lending, marketing, market research, mortgage banking/brokerage, operations, property management, public service agency/city planning, sales, servicing, syndications, title/escrow services, and such other field as from time to time may be approved by the Board of Directors.

3.3 Eligibility for Membership

An applicant for membership shall submit a written application for membership in the form and with the associated references required by the corporation from time to time. Applications for membership shall be submitted to the Board of Directors who shall consider the applicant's eligibility and determine whether or not to admit the applicant as a Member.

3.4 Annual Review

The following classes of membership shall be reviewed annually by the Board of Directors – Custom Active, Profile and Vendor.

3.5 Membership Dues

Members shall pay annual dues to the corporation unless the Board of Directors otherwise determines. The Board of Directors shall establish the membership dues payable by the Members from time to time. The Board of Directors may, but shall not be obligated to, establish different dues for differing classes of Members. The Board of Directors may, but shall not be obligated to, pro-rate membership dues for those Members who become Members other than at the start of the calendar year. The Board of Directors may, but shall not be obligated to, waive or reduce the annual dues of any Member other than an Active Member.

3.6 Withdrawal from Membership

A Member's membership in the corporation shall terminate upon:

- (a) the Member delivering to the corporation a written resignation and lodging a copy of the same with the secretary of the corporation;
- (b) failure of the Member to pay annual membership dues within thirty (30) days after the due date established by the Board of Directors;
- (c) death of the Member;

- (d) thirty (30) days written notice to the Member of determination by the Board of Directors that a Member no longer meets the criteria for any of the classes of membership described in section 3.2(a) and Schedule 1; or
- (e) a vote of three-quarters (3/4) of the Voting Members at an annual or special meeting.

Subject to the articles, upon any termination of membership, the rights of the Member automatically cease to exist.

3.7 Determination of Ineligibility

If the Board of Directors determines that a Member has ceased to meet the criteria for his or her class of membership as set out in section 3.2(a) and Schedule 1 and that, as a result such Member will be included in a different class of membership or will cease to be a Member, then the Board of Directors shall give written notice to the Member of such determination. If the Member disputes such determination then the Member may request in writing a hearing before the Board of Directors to be heard either orally or in writing as to why such Member continues to meet the criteria of the class of membership of which he or she is a Member. The Member's request for such hearing must be made within fifteen (15) days after the date of the notice of the determination of the Board of Directors. The determination of the Board of Directors at such hearing as to whether or not the Member meets the criteria for either of the classes of membership described in section 3.2(a) shall be conclusive.

3.8 Membership not Transferable

Membership in the corporation is not transferable or assignable. Membership in the corporation is not a property right. Pursuant to Section 197(1) (Fundamental Change) of the Act, a special resolution of the Members is required to make any amendment to add, change or delete this section of the by-laws.

ARTICLE 4 **MEMBERS' MEETINGS**

4.1 Annual and Special Meetings

- (a) Subject to compliance with section 159 (Place of Members' Meetings) of the Act, the annual meeting and special meetings of the Members shall be held at such place within Canada as the Board of Directors may determine or, if all of the Members entitled to vote at such meeting so agree, outside Canada.
- (b) The Board of Directors shall call an annual meeting of the Members not later than eighteen (18) months after incorporation and subsequently, not later than fifteen (15) months after holding the preceding annual meeting but no later than six (6) months after the end of the corporation's preceding financial year.
- (c) At every annual meeting, in addition to any other business that may be transacted, the report of the Directors, the financial statement and the report of the public

accountant, if any, shall be presented and, if required, a public accountant appointed for the ensuing year. The Members may consider and transact any business either special or general at any meeting of the Members. The Board of Directors shall have power to call, at any time, a special meeting of the Members of the corporation.

- (d) The corporation may, instead of sending copies of the annual financial statements and other documents referred to in subsection 172(1) (Annual Financial Statements) of the Act to the Members, publish or send a notice to its Members stating that the annual financial statements and documents provided in subsection 172(1) are available at the registered office of the corporation and any Member may, on request, obtain a copy free of charge at the registered office or by prepaid mail.

4.2 Special Meeting

The Board of Directors shall call a special meeting of Members in accordance with Section 167 of the Act on written requisition of Voting Members carrying not less than five percent (5%) of the voting rights. If the Board of Directors do not call a meeting within twenty-one (21) days of receiving the requisition, any Voting Member who signed the requisition may call the meeting.

4.3 Quorum

A minimum of one-fifth ($1/5^{\text{th}}$) of Voting Members present in person or represented by proxy at a meeting will constitute a quorum. If a quorum is present at the opening of a meeting of Voting Members, the Voting Members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

4.4 Notice of Annual and Special Meetings

- (a) Notice of the time and place of a meeting of Members shall be given to each Member entitled to vote at the meeting by the following means:
 - (i) by mail, courier or personal delivery to each Member entitled to vote at the meeting, to such Member's address as shown in the records of the corporation, during a period of twenty-one (21) to sixty (60) days before the day on which the meeting is to be held; or
 - (ii) by telephonic, electronic or other communication facility to each Member entitled to vote at the meeting, at such Member's recorded address for that purpose, during a period of twenty-one (21) to thirty-five (35) days before the day on which the meeting is to be held.
- (b) Notice of the time and place of a meeting of Members shall be given to the public accountant and Directors during a period of twenty-one (21) to sixty (60) days before the day on which the meeting is to be held.

- (c) Pursuant to subsection 197(1) (Fundamental Change) of the Act, a special resolution of the Members is required to make any amendment to the by-laws of the corporation to change the manner of giving notice to Members entitled to vote at a meeting of Members.
- (d) No error or omission in giving notice of any annual or special meeting or any adjourned meeting, whether annual or special, of the Members of the corporation shall invalidate such meeting or make void any proceedings taken thereat and any Voting Member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.

4.5 Voting

- (a) Pursuant to Section 171(1) of the Act, a Member entitled to vote at a meeting of Members may vote by proxy by appointing in writing a proxyholder, and one or more alternate proxyholders, who are required to be Voting Members, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by it subject to the Regulations. If the form of proxy is not created by the Voting Member, it shall be as approved by resolution of the Board of Directors and in accordance with the Regulations.
- (b) A majority of the votes cast by the Members present and carrying voting rights shall determine the questions in meetings except where the vote or consent of a greater number of Members is required by the Act or these by-laws. In case of an equality of votes, the chair of the meeting shall not have a second or casting vote.

4.6 Participation by Electronic Means

If the corporation chooses to make available a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a meeting of Members, any person entitled to attend such meeting may participate in the meeting by means of such telephonic, electronic or other communication facility in the manner provided by the Act. A person participating in a meeting by such means is deemed to be present at the meeting. Notwithstanding any other provision of this by-law, any person participating in a meeting of Members pursuant to this section who is entitled to vote at that meeting may vote, in accordance with the Act, by means of any telephonic, electronic or other communication facility that the corporation has made available for that purpose.

4.7 Members' Meeting Held Entirely by Electronic Means

If the Directors or Members of the corporation call a meeting of Members pursuant to the Act, those Directors or Members, as the case may be, may determine that the meeting shall be held, in accordance with the Act and the Regulations, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

4.8 Written Resolutions

Subject to the provisions of the Act, a resolution in writing which is signed by all the Active Members entitled to vote on that resolution at a meeting of Members is as valid and effective as if it had been passed at a meeting of Members duly called, constituted and held for that purpose. A written resolution may be signed in counterpart.

ARTICLE 5 **BOARD OF DIRECTORS**

5.1 Management of Corporation

The property and business of the corporation shall be managed by a Board of Directors, comprised of a minimum of three (3) Directors and a maximum of twelve (12) Directors. The number of Directors shall be determined from time to time by the Voting Members by ordinary resolution or, if the ordinary resolution empowers the Directors to determine the number, by resolution of the Board of Directors.

Directors must be individuals, eighteen (18) years of age or older, not have been declared incapable by a court in Canada or in another country and not have the status of a bankrupt. Directors must be Active Members of the corporation in good standing.

5.2 Term of Office

- (a) Directors shall be elected for a term of one (1), two (2) or three (3) years by the Voting Members at an annual meeting of Members. Insofar as is possible, the terms referred to in the previous sentence shall be staggered such that not more than five positions are vacated each year. A retiring Director shall remain in office until the dissolution or adjournment of the meeting at which his or her retirement is accepted and the successor is elected.
- (b) No Director, other than the president elect, president and past president shall serve as a Director for more than four consecutive years.

5.3 Removal of Director

The office of Director shall be automatically vacated:

- (a) if at a special meeting of Members, a resolution is passed by ordinary resolution of the Voting Members present at the meeting that the Director be removed from office;
- (b) effective as of the date of resignation if a Director has resigned the office of Director by delivering a written resignation to the secretary of the corporation;
- (c) if the Director ceases to be an Active Member in good standing;
- (d) if the Director is declared incapable by a court in Canada or in another country;

- (e) if the Director becomes bankrupt or suspends payment or compounds with the Director's creditors; or
- (f) on death.

Subject to the Act and the articles, a quorum of the Board of Directors may fill a vacancy in the Board of Directors, except a vacancy resulting from an increase in the number of the minimum or maximum number of Directors, or from a failure of the Active Members to elect the number of Directors required to be elected at any meeting of Members. If there is not a quorum of the Board of Directors, or if the vacancy has arisen from a failure of the Active Members to elect the number of Directors required to be elected at any meeting of Members, the Board of Directors shall forthwith call a special meeting of Active Members to fill the vacancy. If the Board of Directors fails to call such meeting or if there are no Directors then in office, any Member may call the meeting. A Director appointed or elected to fill a vacancy holds office for the unexpired term of their predecessor.

ARTICLE 6

POWERS OF DIRECTORS

6.1 Administration of Affairs of the Corporation

The Board of Directors may administer the affairs of the corporation in all things and make or cause to be made for the corporation, in its name, any kind of contract which the corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the corporation is by its charter or otherwise authorized to exercise and do.

6.2 Borrowing Powers

The Board of Directors may, without authorization of the Members,

- (a) borrow money on the credit of the corporation;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the corporation;
- (c) give a guarantee on behalf of the corporation; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the corporation, owned or subsequently acquired, to secure any debt obligation of the corporation.

6.3 Gift to the Corporation

The Board of Directors shall take such steps as they may deem appropriate to enable the corporation to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the purposes of the corporation.

6.4 Employees

The Board of Directors may appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the Board of Directors at the time of such appointment.

6.5 Remuneration of Employees

Remuneration for all officers, agents and employees and committee members shall be fixed by the Board of Directors by resolution. Such resolution shall have force and effect only until the next meeting of Members when such resolution shall be confirmed by resolution of the Voting Members, or in the absence of such confirmation by the Voting Members, then the remuneration to such officers, agents or employees and committee members shall cease to be payable from the date of such meeting of Members.

ARTICLE 7 **DIRECTORS' MEETINGS**

7.1 Directors Meetings

Notice of the time and place for the holding of a meeting of the Board of Directors shall be given in the manner provided in the section on giving notice of this by-law to every Director of the corporation not less than two (2) days before the time when the meeting is to be held if given other than by mail. If notice is sent by mail, such notice by mail shall be sent at least fourteen (14) days prior to the meeting. Notice of a meeting shall not be necessary if all of the Directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting. Unless the by-law otherwise provides, no notice of meeting need specify the purpose or the business to be transacted at the meeting except that a notice of meeting of Directors shall specify any matter referred to in subsection 138(2) (Limits on Authority) of the Act that is to be dealt with at the meeting

7.2 Quorum

A majority of Directors in office, from time to time, shall constitute a quorum for meetings of the Board of Directors. Any meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the by-laws of the corporation.

7.3 Regular Meetings

The Board of Directors may appoint a day or days in any month or months for regular meetings of the Board of Directors at a place and hour to be named. A copy of any resolution of the Board of Directors fixing the place and time of such regular meetings of the Board of Directors shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meeting except if subsection 136(3) (Notice of Meeting) of the Act requires the purpose thereof or the business to be transacted to be specified in the notice.

7.4 Votes to Govern

At all meetings of the Board of Directors, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall not have a second or casting vote.

7.5 Participation by Electronic Means

A Director may, in accordance with the Regulations, if any, and if all the Board of Directors consent, participate in a meeting of Directors or of a committee of Directors by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A Director so participating in a meeting is deemed for the purposes of the Act to be present at that meeting.

7.6 Written Resolutions

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of the Board of Directors or of a committee of Directors, is as valid as if it had been passed at a meeting of the Board of Directors or a committee of Directors.

ARTICLE 8 **PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

8.1 Indemnity of Directors and Officers

Subject to the Act, the corporation shall indemnify a Director or officer of the corporation, a former Director or officer of the corporation or another individual who acts or acted at the corporation's request as a Director or officer or in a similar capacity of another entity, and such person's heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, administrative or investigative action or other proceeding in which the individual is involved because of that association with the corporation or other entity if,

- (a) the individual acted honestly and in good faith with a view to the best interests of the corporation or, as the case may be, to the best interests of the other entity for which the individual acted as Director or officer or in a similar capacity at the corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that their conduct was lawful.

The corporation shall indemnify such person in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

8.2 Insurance

Subject to the Act, the corporation may purchase and maintain or cause to be purchased and maintained insurance for the benefit of any person entitled to be indemnified by the corporation pursuant to the immediately preceding Section as the Board of Directors may determine from time to time against any liability incurred by the individual:

- (a) in the individual's capacity as a Director or an officer of the corporation; or
- (b) in the individual's capacity as a Director or an officer, or in a similar capacity, of another entity, if the individual acts or acted in that capacity at the corporation's request.

ARTICLE 9 OFFICERS

9.1 Officers

The officers of the corporation shall be a president, president elect, past president, secretary and treasurer and any such other officers as the Board of Directors may by by-law determine. The Board of Directors may by resolution raised at a meeting of the Board of Directors add, remove, alter or delete any duties attached to any office provided for by these by-laws. No person may be an officer unless he or she is a Director of the corporation. Any two offices may be held by the same Director.

9.2 Appointment of Officers

Officers shall be appointed by resolution of the Board of Directors at the first meeting of the Board of Directors following an annual meeting of Members.

9.3 Term of Office

The officers of the corporation shall hold office until their successors are elected or appointed in their stead. Officers shall be subject to removal by resolution of the Board of Directors at any time.

9.4 Remuneration of Employees

Remuneration for all officers, agents and employees and committee members shall be fixed by the Board of Directors by resolution. Such resolution shall have force and effect only until the next meeting of Members when such resolution shall be confirmed by resolution of the Voting Members, or in the absence of such confirmation by the Voting Members, then the remuneration to such officers, agents or employees and committee members shall cease to be payable from the date of such meeting of Members.

ARTICLE 10
DUTIES OF OFFICERS

10.1 President

The president shall be the chief executive officer of the corporation. The president shall preside at all meetings of the corporation and of the Board of Directors. The president shall have the general and active management of the affairs of the corporation. The president shall see that all orders and resolutions of the Board of Directors are carried into effect.

10.2 President Elect

The president elect shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties as shall from time to time be imposed upon the president by the Board of Directors.

10.3 Past President

The past president shall, in the absence or disability of the president and the president elect, perform the duties and exercise the powers of the president and shall perform such other duties as shall from time to time be imposed upon the past president by the Board of Directors.

10.4 Treasurer

The treasurer shall have the custody of the funds and securities of the corporation and shall keep full and accurate accounts of all assets, liabilities, receipts and disbursements of the corporation in the books belonging to the corporation and shall deposit all monies, securities and other valuable effects in the name and to the credit of the corporation in such chartered bank or trust company, or, in the case of securities, in such registered dealer in securities as may be designated by the Board of Directors from time to time. The treasurer shall disburse the funds of the corporation as may be directed by proper authority taking proper vouchers for such disbursements, and shall render to the president and Directors at the regular meeting of the Board of Directors, or whenever they may require it, an accounting of all the transactions and a statement of the financial position, of the corporation. The treasurer shall also perform such other duties as may from time to time be directed or imposed by the Board of Directors.

10.5 Secretary

The secretary may be empowered by the Board of Directors, upon resolution of the Board of Directors, to carry out the affairs of the corporation generally under the supervision of the officers thereof and shall attend all meetings and act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. The secretary shall give or cause to be given notice of all meetings of the Active Members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or president, under whose supervision the secretary shall be. The secretary shall be custodian of the seal of the corporation, which the secretary shall deliver only when authorized by a resolution of the Board of Directors to do so and to such person or persons as may be named in the resolution.

10.6 Duties of the Officers

The duties of all other officers of the corporation shall be such as the terms of their engagement call for or the Board of Directors requires of them.

ARTICLE 11 **COMMITTEES**

11.1 Committees

- (a) The Board of Directors may appoint committees whose members will hold their offices at the will of the Board of Directors. The Directors shall determine the duties of such committees.
- (b) Committee members must be individuals, eighteen (18) years of age or older, with power under law to contract. Committee members must be Members of the corporation in good standing.
- (c) The chair or vice chair of any committee must be an Active Member of the corporation in good standing.
- (d) No committee member shall receive any remuneration for service on a committee.

ARTICLE 12 **NOTICES**

12.1 Method of Giving Notice

Any notice (which term includes any communication or document), other than notice of a meeting of Members, to be given (which term includes sent, delivered or served) pursuant to the Act, the articles, the by-laws or otherwise to a Member, Director, officer or member of a committee of the Board of Directors or to the public accountant shall be sufficiently given:

- (a) if delivered personally to the person to whom it is to be given or if delivered to such person's address as shown in the records of the corporation or in the case of notice to a Director to the latest address as shown in the last notice that was sent by the corporation in accordance with section 128 (Notice of Directors) or 134 (Notice of change of Directors);
- (b) if mailed to such person at such person's recorded address by prepaid ordinary or air mail;
- (c) if sent to such person by telephonic, electronic or other communication facility at such person's recorded address for that purpose; or
- (d) if provided in the form of an electronic document in accordance with Part 17 of the Act.

A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The secretary may change or cause to be changed the recorded address of any Member, Director, officer, public accountant or member of a committee of the Board of Directors in accordance with any information believed by the secretary to be reliable. The declaration by the secretary that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of the giving of such notice. The signature of any Director or officer of the corporation to any notice or other document to be given by the corporation may be written, stamped, type-written or printed or partly written, stamped, type-written or printed.

12.2 Invalidity of any Provisions of this By-law

The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

12.3 Omissions and Errors

The accidental omission to give any notice to any Member, Director, officer, Member of a committee of the Board of Directors or public accountant, or the non-receipt of any notice by any such person where the corporation has provided notice in accordance with the by-laws or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

ARTICLE 13 **EXECUTION OF DOCUMENTS**

13.1 Execution of Documents

Contracts, documents or any instruments in writing requiring the signature of the corporation, shall be signed by any two (2) officers of the corporation and all contracts, documents and instruments in writing so signed shall be binding upon the corporation without any further authorization or formality. The Directors shall have power from time to time by resolution to appoint any person an officer on behalf of the corporation to sign specific contracts, documents and instruments in writing. The Board of Directors may give the corporation's power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any stocks, bonds, and other securities of the corporation. The seal of the corporation may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers appointed by resolution of the Board of Directors.

ARTICLE 14
MINUTES OF BOARD OF DIRECTORS

14.1 Minutes of Meetings of the Board of Directors

The minutes of the Board of Directors shall not be available to the general membership of the corporation but shall be available to the Board of Directors, each of whom shall receive a copy of such minutes.

ARTICLE 15
FINANCIAL YEAR

15.1 Financial Year End

Unless otherwise ordered by the Board of Directors, the fiscal year end of the corporation shall be December 31.

ARTICLE 16
BOOKS AND RECORDS

16.1 Books and Records

The Board of Directors shall see that all necessary books and records of the corporation required by the by-laws of the corporation or by any applicable statute or law are regularly and properly kept.

ARTICLE 17
RULES AND REGULATIONS

17.1 Rules and Regulations

The Board of Directors may prescribe such policies, rules and regulations not inconsistent with these by-laws relating to the management and operation of the corporation as they deem expedient, provided that such policies, rules and regulations shall have force and effect only until the next annual meeting of the Members of the corporation when they shall be confirmed, and failing such confirmation at such annual meeting of Members, shall at and from that time cease to have any force and effect.

ARTICLE 18
BY-LAWS AND EFFECTIVE DATE

18.1 By-laws and Effective Date

Subject to the articles, the Board of Directors may, by resolution, make, amend or repeal any by-laws that regulate the activities or affairs of the Corporation. Any such by-law, amendment or repeal shall be effective from the date of the resolution of the Board of Directors until the next meeting of Members where it may be confirmed, rejected or amended by the Members by ordinary resolution. If the by-law, amendment or repeal is confirmed or confirmed as amended

by the Voting Members it remains effective in the form in which it was confirmed. The by-law, amendment or repeal ceases to have effect if it is not submitted to the Voting Members at the next meeting of Members or if it is rejected by the Members at the meeting.

This section does not apply to a by-law that requires a special resolution of the Voting Members according to subsection 197(1) (fundamental change) of the Act because such by-law amendments or repeals are only effective when confirmed by Members.

CERTIFIED to be By-law No. 1 of the Corporation, as enacted by the Board of Directors by resolution and confirmed by special resolution of the Voting Members of the Corporation on the 13th day of April, 2016, to be effective immediately. All previous By-laws of the Corporation are repealed as of the coming into force of this By-law and such repeal shall not affect the previous operation or any By-law so repealed or affect the validity of any contract or agreement made pursuant to any such By-law prior to its repeal.

Date: April 13, 2016

A. Tortoise
Name: Alison Tortoise
Title: Secretary

Sharon M. Addison
Name: Sharon M. Addison
Title: President

SCHEDULE 1

Membership Class	Criteria	Dues	Voting Right and Ability to Participate in Leadership Positions
Active	<p>An individual who:</p> <ol style="list-style-type: none"> 1. is currently involved in a professional position, in a substantially full-time capacity; 2. is actively engaged for <ol style="list-style-type: none"> (i) a period of five (5) years or more in a commercial real estate field, or (ii) a period of eighteen (18) months immediately preceding admission as an Active Member in a commercial real estate field and, prior to the commencement of such eighteen (18) month period, was actively engaged for a period of at least (5) years in another industry at the vice president or more senior level of management; and 3. spends at least seventy five percent (75%) of time or derives at least seventy five percent (75%) of gross volume of business from one or more commercial real estate fields. <p>Notwithstanding the foregoing, all current Active Members as at the date of this By-law shall be grandfathered and will remain Active Members for as long as their membership has not been terminated pursuant to Article 3.</p>	Full	Yes
Non-Active	<p>Active Member who has requested change in Membership Class for one or more of the following reasons:</p> <ol style="list-style-type: none"> 1. has recently retired from the commercial real estate field; 2. is not actively engaged in a commercial real estate field due to health or other personal reasons; 3. is enrolled in school to further the Member's education in a commercial real estate field and has temporarily reduced or discontinued the practice of the Member's profession; or 4. no longer qualifies as an Active Member but has not yet resigned or the membership has not yet been terminated by the Board of Directors. 	Full (unless otherwise determined by the Board of Directors, in its discretion)	No

Membership Class	Criteria	Dues	Voting Right and Ability to Participate in Leadership Positions
Active Associate	<p>An individual who:</p> <ol style="list-style-type: none"> 1. is currently involved in a professional position, in a substantially full-time capacity; 2. is actively engaged in a commercial real estate field; and 3. spends at least seventy five percent (75%) of time or derives at least seventy five percent (75%) of gross volume of business from one or more commercial real estate fields. 	Full	No
Custom Active	<p>In the opinion of the Board of Directors, by reason of the Member's contributions to the corporation to date, and the anticipated continuing contributions, the Board of Directors may offer a membership in this class to an individual who:</p> <ol style="list-style-type: none"> 1. is currently involved in a professional position, in a substantially full-time capacity; 2. is actively engaged in a commercial real estate field; and 3. has been an Active Member for ten (10) years or more. <p>This membership class is to be used for, but is not limited to, honorary or sustaining memberships as determined by the Board of Directors.</p> <p>Membership to be reviewed by the Board of Directors on an annual basis.</p>	Full (unless otherwise determined by the Board of Directors, in its discretion)	Yes

Membership Class	Criteria	Dues	Voting Right and Ability to Participate in Leadership Positions
Profile	<p>In the opinion of the Board of Directors, by reason of the applicant's standing in the community, a membership in the corporation would raise the profile of the corporation, assist the corporation in achieving its purposes and generally benefit the corporation, notwithstanding that the applicant would not otherwise meet the requirements for membership in the corporation, the Board of Directors may offer a membership in this class to those that are actively engaged for a period of five (5) years or more in one or more of the following professions:</p> <ul style="list-style-type: none">(a) education,(b) government,(c) journalism, and(d) such other profession/undertaking as the Board of Directors determines, in its discretion. <p>Membership to be reviewed by the Board of Directors on an annual basis. This membership class is to be used for, but is not limited to, new honorary memberships as determined by the Board of Directors.</p>	Full (unless otherwise determined by the Board of Directors in its discretion)	No

Membership Class	Criteria	Dues	Voting Right and Ability to Participate in Leadership Positions
Vendor	<p>An individual who:</p> <ol style="list-style-type: none"> 1. is currently engaged in an activity, in a substantially full time capacity: <ol style="list-style-type: none"> (i) for a period of five (5) years or more; (ii) the primary professional responsibilities of which relate to, benefit or support a commercial real estate field; and (iii) which supplies a service or physical product related to a commercial real estate field, and 2. is currently employed by a corporate sponsor of the Corporation at a minimum of the Gold sponsorship level. <p>Membership to be reviewed by the Board of Directors on an annual basis.</p> <p>Without limiting the generality of the foregoing, examples of vendors whose primary professional responsibilities relate to, benefit or support a commercial real estate field and which supply a service or physical product related to a commercial real estate field include: (i) manufacturers, suppliers and vendors of materials (such as paint, carpet, flooring and wall coverings) equipment (such as elevators, escalators and HVAC) and furniture, (ii) providers of operational services, such as janitorial and security companies, and (iii) individual subcontractors, such as plumbers, drywallers and electricians.</p>	Full	No