

BY-LAWS

Real Estate Financial Executives Association

A Non-Profit corporation

As Amended April 22, 2004

INTRODUCTION

Section 1. NAME. The name of this Association, organized in the year 1973, shall be "REAL ESTATE FINANCIAL EXECUTIVES ASSOCIATION."

Section 2. FISCAL YEAR. The fiscal year is the year beginning on the first day of July and ending on the thirtieth day of June the following year.

Section 3. PURPOSE AND OBJECTIVES. The Association shall be dedicated to:

- Providing opportunities for our membership to study and analyze financial, tax accounting and other matter related to the Real Estate Industry.
- Exchanging constructive ideas relating to the Real Estate Industry.
- Associating with persons engaged in the Real Estate Industry for the mutual benefit of all its members.
- Providing a forum for peer-to-peer networking within the Real Estate Industry.

ARTICLE I – MEMBERSHIP

Section 1. ELIGIBILITY. In order to qualify for membership in this Association, all of the following must apply to the prospective member:

Section 1.1 Be actively engaged in Real Estate or in allied fields, or in public accounting, banking or the practice of law, directly connected with the Real Estate Industry, in a supervisory, administrative, managerial, or executive position, or be an administrator or educator in a college or university, and

Section 1.2 Be recommended and nominated by a Fellow Member, and

Section 1.3 Be approved by the Membership Committee, reviewed by the President and confirmed by the Board of Directors.

Section 2. LIMITATIONS OF MEMBERSHIP. The Board of Directors is hereby vested with the power to limit the maximum number of members, which number shall at no time be less than the greatest number of Fellow Members at any time during the life of the Association.

Section 3. TYPES OF MEMBERSHIPS.

Section 3.1 FELLOW MEMBERSHIP. In order to qualify for this type of membership, an individual must meet all the eligibility requirements as stated in Section 1 of this Article. Fellow Members will be entitled to full voting privileges.

Section 3.2 ASSOCIATE MEMBERSHIP. This category shall include worthy prospective members having active connection in Real Estate work; or Fellow Members who otherwise would be forced to leave the Association due to their change in employment status; or members who cannot meet the provision regarding residence. It will be the responsibility of the Board of Directors to rule separately on each individual considered for membership under this section.

An Associate Member cannot be an officer, committee chairman, or member of any committee; nor will he be entitled to franchise privileges.

Section 3.3 HONORARY MEMBERS. The Board of Directors shall have the authority to bestow upon any speaker, past officer, or other dignitary an honorary membership. If the opinion of the Board of Directors is not unanimous for the designation of an honorary membership, a simple majority vote will be used to decide the issue. An Honorary Member will not receive the privilege of voting or be subject to the payment of dues.

Section 3.4 LIFETIME MEMBERS. The Board of Directors shall have the authority to nominate and bestow upon any past officer a lifetime membership. A lifetime membership may only be awarded upon the approval of 66 2/3% of the Board Members not so nominated, either present or by proxy at a regularly scheduled Board meeting. A Lifetime Member will continue to receive the privilege of voting, but will not be subject to the payment of dues.

Section 3.5 LEAVE OF ABSENCE. The Board of Directors may, upon receipt before the second regular meeting of each fiscal year of an application from a member, grant a leave of absence to such member for the remainder of the fiscal year, provided that the reason for the application is anticipated absence from the Dallas-Fort Worth area for the remainder of the fiscal year or extended illness which will prevent the member from attending the regular meetings, or for such other cause as may be considered acceptable to the Board of Directors. In no event will a leave of absence be granted for more than the remainder of the fiscal year. And no further leave of absence shall be granted thereafter.

Section 4. RESIGNATION AND EXPULSION.

Section 4.1 In the event that any member wishes to resign he will be free to do so, however, there shall be no refund of dues.

Section 4.2 If any member fails to attend the regular meeting without just cause for any six (6) consecutive meeting nights, his membership may be revoked.

Section 4.3 The nonpayment of dues within the prescribed time, as set out in Article III, shall automatically forfeit the membership of any individual.

Section 4.4 A member may be expelled for misconduct or actions unbecoming or detrimental to the Association by a unanimous decision of the Board of Directors, excluding the vote of a member of the Board of Directors who may himself be considered for expulsion.

ARTICLE II - GUESTS

Section 1. Any member shall be entitled to have guests, providing that the Board of Directors will establish a rate at their discretion that may be enforced from time to time, for the meal or meals served such guests. The Board is vested with the power to limit guests as the need arises due to space limitations and to first accommodate the membership.

Section 2. The Association shall pay the meal expense of all principal speakers. In the event that out-of-town speakers are invited to participate, the Association may reimburse such speaker for all expenses connected directly with the speaking assignment.

Section 3. A member cannot be represented at meetings by a substitute.

ARTICLE III – INITIATION, DUES AND TRANSFERS

Section 1. There shall be no initiation fees.

Section 2. DUES. Dues of Fellow and Associate Members, including the cost of meals, shall be the amount per year approved by the board of Directors each year, payable when billed. The Board of Directors shall have the authority in exceptional cases to make other arrangements for payment. New members shall pay annual dues as determined by the Board of Directors.

Section 2.1 Honorary Members, Lifetime Members and members who have been granted a leave of absence as provided in Section 3.5 of Article I, shall be exempt from the payment of dues.

Section 3. TRANSFERS. In the event that a member changes his employment, upon request of such member it shall be permissible for another employee of such member's old firm to take over the membership without payment of additional dues or fees, upon approval by the Board of Directors.

ARTICLE IV – MEETINGS

Section 1. REGULAR MEETINGS. A regular meeting shall be held in the evening of the second Thursday of each month at a time and place designated by the Board of Directors, normally during the months from September to May each fiscal year. The Board of Directors can change a regular meeting date and time if necessary.

Section 2. SPECIAL MEETINGS. A special meeting may be called at any time, if in the opinion of the Board of Directors such a meeting is necessary for the efficient operation of the Association.

Section 3. CALL MEETINGS. A meeting may be called upon the written petition of twenty percent (20%) of the Fellow Members, presented to the Secretary of the Association at least ten (10) days before the proposed date for such meeting.

Section 4. QUORUM. At least one-third (1/3) of the Fellow Members must be present or represented by proxy in order to constitute a quorum which shall have full power to decide upon any question presented to the Association.

Section 5. NOTICE. Notice of regular or special meetings of Fellow Members shall be given. Neither the business to be transacted at nor the purpose of any regular or special meeting of Fellow Members need be specified in advance of such meeting.

ARTICLE V – BOARD OF DIRECTORS

Section 1. MEMBERS. The Board of Directors shall be composed of all elected officers and all past Presidents who are Fellow Members or Lifetime Members in good standing of the Association.

Section 2. REGULAR MEETINGS. The Board of Directors may by resolution provide the time and place, either within or without the State of Texas, for the holding of regular meetings of the Board of Directors without other notice than such resolution.

Section 3. SPECIAL MEETINGS. The Board of Directors may meet at the call of the President or three (3) or more members of the Board of Directors. Any of the meetings of the Board of Directors shall be open to any and all members of the Association. No formal notice of a special meeting shall be necessary. Neither the business to be transacted nor the purpose of any regular or special meeting of the Board of Directors need be specified in advance of such meeting.

Section 4. DUTIES. The duties of the Board of Directors shall be to pass on all proposals under the jurisdiction of the Board of Directors and properly to conduct the business of the organization. The board of Directors shall have full power to rule on any business except those powers delegated to the Association as a whole, and contained elsewhere in these By-Laws. It shall be the duty of the Board of Directors to approve an annual budget for the disbursement of funds, which shall be administered by the Treasurer.

Section 5. POWERS. The affairs of the Association shall be managed by its Board of Directors. The Board of Directors shall have the power to bind the Association by a majority vote on any contractual instrument, of similar undertaking, made for the Association in the normal conduct of its business, and attested to by the President or the First Vice President and Secretary of the Association.

Section 6. QUORUM. Four members of the Board of Directors, three of which must be current elected officers, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; but if less than four of the Board members are present at said meetings, a majority of the Board members present may adjourn the meeting from time to time without further notice.

Section 7. MANNER OF ACTING. The act of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws.

Section 8. INFORMAL ACTION BY BOARD OF DIRECTORS. Any action required by law to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the members of the Board of Directors.

Section 9. ADVISORY BOARD MEMBERS. From time-to-time the Board of Directors may designate certain persons to serve as Advisory Board Members. Advisory Board Members must be Fellow Members in good standing and shall be nominated by the current President. Advisory Board Members must be elected by a majority vote of officers and directors at a regularly scheduled meeting. Advisory Board Members shall serve for a 1 year term and can be re-elected pursuant to Article VI, Section 1.2 below. An elected officer may choose to serve as an the Advisory Board Member for a term in lieu of advancing to the next position provided the President agrees to nominate him for such position. Advisory Board Members serving in this capacity may resume their duties as an elected officer if elected pursuant to Article VI, Section 1.2 below.

ARTICLE VI – OFFICERS AND COMMITTEE CHAIRPERSONS

Section 1. GENERAL PROVISIONS.

Section 1.1 ELIGIBILITY. In order to be an officer or committee chairperson, one must be a Fellow Member in good standing of the Association.

Section 1.2 ELECTIONS. All officers shall be elected at the last regular meeting of the fiscal year of a period of one (1) year beginning the next July 1. In order to have a valid election there must be a quorum and a majority vote of the Board Members present or represented by proxy at a regularly scheduled meeting.

Section 1.3 VOTING. All voting for elective officers of the Association shall be by secret ballot except in those instances where there is only one (1) nominee for an elective position. Oral voting is permissible on all other motions put to the Association.

Section 1.4 TERM OF OFFICE. All elective offices shall be filled effective as of July 1 after the election and shall serve for one (1) year. All officers and committee chairpersons may succeed themselves, or hold other offices within the Association, with the exception that the

President may not serve two (2) consecutive terms but may be re-elected for a subsequent term or terms.

Section 1.5 VACANCIES. If a vacancy occurs in the office of President, it shall be automatically filled by the First Vice President, and a new First Vice President selected by a majority vote of the Board of Directors. If the First Vice President is unable to serve, the vacancy shall be filled by the Second Vice President. If the Second Vice President is unable to serve, the vacancy shall be filled by a majority vote of the Board of Directors. Any other vacancies that may occur shall also be filled by a majority vote of the Board of Directors.

Section 1.6 REMOVAL. Any officer or committee chairperson elected or appointed by the Fellow Members or the President may be removed by the Board of Directors whenever in its judgment the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer or committee chairperson so removed.

Section 1.7 It is not the intention of these By-Laws to limit the duties of any member of the Board of Directors and such duties may be enlarged as required in the proper performance thereof.

Section 2. PRESIDENT. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall exercise general supervision of the affairs of the Association and the execution of all resolutions and proceedings of the Association and the Board of Directors.

Section 3. FIRST VICE PRESIDENT. It shall be the responsibility of the First Vice President to assume the duties of the President in the event of his absence. In general, he shall assist the President in the efficient operation of the Association.

Section 4. SECOND VICE PRESIDENT. He shall assist the President and First Vice President in the efficient operation of the Association.

Section 5. SECRETARY. The Secretary is charged with the responsibility for the preservation of all pertinent minutes and other records of the Association.

Section 6. ASSISTANT SECRETARY. The Assistant Secretary shall perform duties assigned by the Secretary, President or the Board of Directors

Section 7. TREASURER. The Treasurer shall collect funds due the Association, disburse monies as required and shall be responsible for all accounting, financial reporting, and tax reporting.

Section 8. ASSISTANT TREASURER. The Assistant Treasurer shall perform duties assigned by the Treasurer, President or the Board of Directors.

Section 9. CHIEF TECHNOLOGY OFFICER. The Chief Technology Officer shall be responsible for the information technology needs of the Association as specified by the President or Board of Directors.

Section 10. CHECK SIGNATURES. All checks for disbursements of funds of the Association will be signed and countersigned by any two (2) of the following five (5) officers:

President
First Vice President
Second Vice President
Treasurer
Assistant Treasurer

Section 10.1 AUDIT. If so elected by a majority vote of the Board of Directors, an annual audit of the accounts and records of the Association shall be conducted by an Audit Committee, which shall be appointed by the Board of Directors. The audit will be completed and a report of the results shall be issued to the Board of Directors prior to filing tax returns for the current year.

Section 11. COMMITTEES.

Section 11.1 In addition to the committees enumerated below, the Board of Directors shall be vested with the authority to appoint any other committees as may be necessary for the efficient operation of this Association.

Section 11.2 Each committee shall have a chairperson who will be appointed by the President. The chairperson shall then select any Fellow Members to serve on his committee except that the members of standing committees may be appointed by the President. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 11.2.1 NOMINATING COMMITTEE. The Nominating Committee is composed of the current President and the three (3) immediate past presidents. The chairperson, being the immediate past president, is charged with the responsibility of selecting one (1) or more nominees for each elective office for the upcoming fiscal year.

Section 11.2.2 SPEAKER/PROGRAM COMMITTEE. The Program Committee shall secure principal speakers, and in general arrange for all programs of the regular meetings. The chairperson will be charged with maintaining order during the discussion.

Section 11.2.3 PUBLICITY COMMITTEE. The Publicity Committee shall function so as to fully inform the members, employers, and public of the activities of this Association to the extent directed by the Board of Directors.

Section 11.2.4 MEMBERSHIP COMMITTEE. The Membership Committee shall solicit new members, analyze their qualifications, and submit their applications to the chairperson of this committee. He will present them to the Board of Directors for final approval.

Section 11.2.8 STANDING COMMITTEES. Committees may be appointed for special projects, which may be for more than one (1) year's duration. Such committees shall report from time to time to the Board of Directors. The entire membership of such a committee, including the chairperson, is subject to reappointment or change, as each ensuing president so desires. Whenever a standing committee shall have achieved its purpose or otherwise terminated its usefulness, it shall be dissolved by the President.

ARTICLE VII – GENERAL PROVISIONS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officer so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. Any undertaking not within the normal conduct of business of this Association must be approved by Fellow Members at meetings as provided in Article IV.

Section 2. In the event of dissolution of this Association, the cash and/or other assets of the Association, remaining after the payment of all outstanding obligations, shall be distributed proportionally to each Fellow and Associate Member in good standing as of last immediately preceding regular meeting date.

Section 3. This is a non-profit Association whereby no financial benefit shall inure to any member as such, as no member is entitled to salary, wages, or other compensation for services performed for the Association.

Section 4. This Association shall at all times remain non-political and non-sectarian.

Section 5. All meetings shall be governed by Robert's Rules of Order.

Section 6. All references herein to "he", "his" or "him" shall include "she" or "her."

ARTICLE VIII – AMENDMENTS

Section 1. These By-Laws may be amended at any time, provided a written proposal for an amendment, signed by any five (5) Fellow Members, shall be presented to the membership at any two (2) consecutive regular meetings, and at the latter receive an affirmative vote of two-thirds (2/3) or more of the Fellow Members present or represented by proxy.