

**FIFTH AMENDED AND RESTATED
BYLAWS OF
COMMERCIAL REAL ESTATE WOMEN, INC. (CREW)**

**ARTICLE I
NAME AND PRINCIPAL OFFICE**

The name of the corporation is "Commercial Real Estate Women, Inc.," herein referred to as "CREW" or the "Organization". The principal office of the Organization shall be located at 37 N. Orange Ave., Suite 500, Orlando, Florida, but meetings of the Members and Board of Directors may be held at such places within Orange, Seminole, Lake or Osceola Counties, as may be designated by the Board of Directors.

**ARTICLE II
PURPOSE**

The purpose of the Organization shall be:

1. To aid, assist, support and sponsor educational enterprises and endeavors to its Members;
2. To bring together Members for the purposes of furthering their education and expertise in the field of Commercial Real Estate on the local, state and national level and to address business issues and concerns that are unique to women;
3. To provide necessary organization and leadership to facilitate the exchange of information and expertise among Members, so as to advance and benefit the field of Commercial Real Estate, thereby advancing the profession;
4. To enhance the public image of the Commercial Real Estate industry in general, and the Members of the Organization in particular;
5. To be a member organization of the Commercial Real Estate Women Network ("CREW Network"), unless the Members shall vote to withdraw from CREW Network;
6. To make contributions to, or perform services for, charitable organizations or educational enterprises as time and budgeting permit; and
7. To promote high standards and professional ethics and integrity of its Members.

The Organization shall operate not-for-profit but exclusively for charitable, scientific, literary or educational purposes. It shall also be non-discriminatory and non-partisan.

For purposes of these Bylaws, the term "Commercial Real Estate" shall have the meaning assigned in Article III.

ARTICLE III **MEMBERSHIP**

Section 1. Membership

The Organization shall have five membership categories: General Members, Affiliate Members, Associate Members, Student and Retired Member (collectively referred to as "Members"). The Board of Directors may admit new Members in accordance with the admission qualifications, requirements and terms set forth in these Bylaws. Only Members in good standing shall be entitled to vote, hold office of the Organization, and invite guests to Organization events. A Member in good standing is: (1) an individual whose membership application has been submitted to and approved by the Board of Directors (as defined in Article VI hereof); and (2) current in the payment of all dues.

Section 2. Categories of Real Estate Experience

(a) The membership of the Organization shall be comprised of individuals employed in any of the various professions, vocations, occupations or disciplines within the field of Commercial Real Estate.

(b) For purposes of these Bylaws, a person shall be deemed to be employed in the field of "Commercial Real Estate" if such person is involved in the ownership, sale, development, management, leasing or marketing of real property for business purposes. Such persons shall include, but shall not be limited to, persons involved in the following: (i) accounting, (ii) acquisition, disposition or site selection, (iii) administration, (iv) appraisal, (v) architecture, (vi) asset management, (vii) business development, (viii) commercial lending, (ix) commercial property brokerage, either leasing or sales, (x) construction, (xi) consulting or research, (xii) development, (xiii) economic development, (xiv) education, (xv) engineering, (xvi) environmental matters, (xvii) facilities management, (xviii) finance or financial planning, (xix) governmental agencies, (xx) institutional lending, mortgage banking or brokerage, (xxi) insurance, (xxii) interior design, (xxiv) investment or syndication, (xxv) marketing (xxvi) planning, (xxvii) property management, (xxviii) real estate law, and (xxix) title insurance or escrow services (xxx) quasi-governmental transportation/port authorities, (xxxii) public relations or journalism, or (xxxii) relocation services. Additional categories may be adopted provided they fall within the definition of Commercial Real Estate.

(c) No single discipline category shall comprise an inequitable percentage (meaning approximately 30% with such nominal variances as may be allowed at the Board's discretion) of total membership and the Organization shall endeavor to have as many of the categories as reasonably possible represented at all times.

Section 3. General Membership

(a) General Membership Qualifications: Application for General Membership in the Organization shall be open to any individual employed in Commercial Real Estate who meets the criteria set forth in this Section. The determination as to whether a person is qualified for membership shall be made at the discretion of the Board of Directors based upon the qualifications and requirements set forth herein.

(b) Requirements for Admission: In order to be admitted as a General Member of the Organization an applicant must meet the following criteria:

(i) The applicant must have been employed in the field of Commercial Real Estate for a minimum of three (3) years.

(ii) The applicant must be sponsored for membership by two (2) Members in good standing.

(iii) The applicant must submit a written application to the Membership Committee in such form as may be prescribed from time to time by the Membership Committee and approved by the Board of Directors.

(iv) The application must be favorably reviewed by the Membership Committee which must make a recommendation for acceptance of the applicant for membership to the Board of Directors.

(v) The Board of Directors shall review the application based upon the criteria set forth herein, and if approved by the Board of Directors, General Membership shall be deemed granted to the applicant.

(c) General Member Dues Structure and Privileges. General Members will pay dues in the amount established and determined by the Board of Directors in accordance with Article VII hereof. General Members shall be entitled and enjoy and exercise all rights, privileges and benefits provided for in these Bylaws and the Organization.

Section 4. Affiliate Membership

(a) Affiliate Membership Qualifications:

(i) Affiliate Members shall be employed by a company engaged, or self employed, in any of the various professions, vocations, occupations or disciplines that provide services or products that assist, support or serve the various Commercial Real Estate fields and professions.

(ii) Affiliate members will comprise no more than ten percent (10%) of Organization's total membership.

(iii) No single affiliate category, service or product shall comprise an inequitable percentage (meaning approximately 30% with such nominal variances as may be allowed at the Board's discretion) of the Organization's total Affiliate Membership. For purposes of this section, Affiliate Members shall be categorized by the nature of the services and/or products provided by such Affiliate Member's employer company.

(b) Requirements for Affiliate Membership: In order to be considered for an Affiliate Membership of the Organization, an applicant must meet each of the following criteria:

(i) The affiliate company is considered the Member, and the Affiliate representative must have served and continue to serve during their membership term, as an employee in good standing within the company and have a minimum of three (3) years of business experience in the Commercial Real Estate industry.

(ii) The applicant must be sponsored for Affiliate Membership by at least two (2) Members in good standing.

(iii) The applicant must submit a written application to the Membership Committee, in such form as may be prescribed from time to time by the Membership Committee and the Board.

(iv) The application must be favorably reviewed by the Membership Committee, which must make a recommendation for acceptance of the applicant as an Affiliate Member to the Board of Directors.

(v) The Board of Directors shall review the application based upon the requirements set forth herein, and if approved by the Board of Directors, Affiliate Membership shall be deemed granted to the applicant.

(vi) When approved, Affiliate Membership is granted for a term of one (1) year. Affiliate Membership is not automatically renewable and each Affiliate Membership shall be subject to annual review and approval by the Board of Directors. Renewals may be granted or denied at the Board of Director's discretion based upon the criteria set forth herein. Affiliate Members agree to submit such renewal applications or forms as are from time to time required by the Membership Committee and/or the Board of Directors.

(vii) In addition to the membership fees, Affiliate Members must commit to One Thousand (\$1,000.00) Dollars in sponsorship money for each membership term. Any variance from a monetary sponsorship to an in kind donation of equal or greater value shall be subject to approval by the Board of Directors.

(viii) The Affiliate representative must actively participate in CREW committees and events.

(c) Affiliate Member Dues Structure and Privileges: Affiliate Members will pay affiliate member dues in an amount determined annually by the Board of Directors at the Board's discretion. Provided however, any Member who was a General Member at the time that the Affiliate Member category was effective January 1, 2003 and has continuously maintained membership shall be grandfathered in and continue to hold a General Membership regardless of company affiliation, so long as they continuously renew membership in the General Member category.

(i) Affiliate Members shall have the same voting privileges as that of a General Member.

(ii) The Affiliate representative in the Organization will receive the membership benefits of CREW Network.

(iii) Affiliate representatives shall be eligible for Board positions but shall not comprise more than ten percent (10%) of the total Board membership. Affiliate Members shall not be eligible to hold a position on the Executive Committee.

Section 5. Associate Membership

(a) Associate Membership Qualifications: Application for Associate Membership in the Organization shall be open to individuals employed in any of the various professions, vocations, occupations or disciplines within the field of Commercial Real Estate who meet the criteria set forth in this Section. The determination as to whether a person is qualified for membership shall be made at the discretion of the Board of Directors based upon the qualifications and requirements set forth herein.

(b) Requirements for Admission: In order to be admitted as an Associate Member of the Organization an applicant must meet the following criteria:

(i) The applicant must be employed in the field of Commercial Real Estate for less than three (3) years.

(ii) The applicant must be sponsored for membership by two (2) Members in good standing.

(iii) The applicant must submit a written application to the Membership Committee in such form as may be prescribed from time to time by the Membership Committee and approved by the Board of Directors.

(iv) The application must be favorably reviewed by the Membership Committee which must make a recommendation for acceptance of the applicant for membership to the Board of Directors.

(v) The Board of Directors shall review the application based upon the requirements set forth herein, and if approved by the Board of Directors, Associate Membership shall be deemed granted to the applicant.

(vi) The Associate Member must actively participate in CREW committees and events.

(vii) Associate Members shall comprise no more than ten percent (10%) of the Organization's total membership.

(c) Associate Members Dues Structure and Privileges. Associate Members will pay associate member dues in an amount determined annually by the Board of Directors at the Board's discretion; provided however, in no event shall Associate Member dues be less than the CREW network costs for each individual membership. Associate Members shall have no voting privileges and shall not be eligible to serve as a committee chair or a member of the Board.

Section 6. Student Memberships.

(a) Student Membership Qualifications: Application for Student Membership in the Organization shall be open to individuals enrolled full time in an undergraduate college or university program. The applicant must be pursuing education intended to lead to a career in a commercial real estate field. The determination as to whether a person is qualified for membership shall be made at the discretion of the Board of Directors based upon the qualifications and requirements set forth herein.

(b) Requirements for Admission: In order to be admitted as a Student Member of the Organization an applicant must meet the following criteria:

(i) The applicant must be pursuing education intended to lead to a career in a commercial real estate field.

(ii) The applicant must be sponsored for membership by two (2) Members in good standing.

(iii) The applicant must submit a written application to the Membership Committee in such form as may be prescribed from time to time by the Membership Committee and approved by the Board of Directors.

(iv) The application must be favorably reviewed by the Membership Committee which must make a recommendation for acceptance of the applicant for membership to the Board of Directors.

(v) The Board of Directors shall review the application based upon the requirements set forth herein, and if approved by the Board of Directors, Student Membership shall be deemed granted to the applicant.

(vi) The Student Member must actively participate in CREW committees and events.

(vii) Student Members shall comprise no more than ten percent (10%) of the Organization's total membership.

Student Members Dues Structure and Privileges. Student Members will pay student member dues in an amount determined annually by the Board of Directors at the Board's discretion; provided however, in no event shall Student Member dues be less than the CREW network costs for each individual membership. Student Members shall have no voting privileges and shall not be eligible to serve as a committee chair or a member of the Board.

Section 7. Retired Member

A Member who has been a General Member in good standing and has been an active participating member of the Organization but who is fully or semi retired but wants to remain involved with the Organization may petition the board for Retired Member Status. Upon approval of the board of Retired Member Status, the Member shall be entitled to all of the

benefits of General Member Status. The Retired Member dues shall be at a discounted rate as determined by the board upon periodic reviews.

Section 8. Resignation

Any Member may resign or withdraw from the Organization after fulfilling all obligations to the Organization by giving written notice of such intention to the Membership Committee. No Member who resigns or withdraws from the Organization shall be entitled to a refund of any dues or other amounts paid.

Section 9. Removal of Members

(a) Default: Members no longer in "good standing" as defined in these Bylaws will be considered to be in default. Members in default shall have their membership revoked unless dues are paid within thirty (30) days of written notice of such default.

(b) Removal; Censure: Members may be censured or removed from membership for cause by a two-thirds vote at a meeting of the Board of Directors. Censure or removal by the Board shall only come after a written complaint setting forth the reasons for censure or removal has been received and reviewed by the Board. Except for the non-payment of dues, a vote for removal for any cause shall occur only after the Member who is the subject of a complaint has been advised of the complaint in writing and has been given reasonable opportunity to reply. A Member, if removed or censured, may appeal the decision to the Board of Directors, provided that written notice of appeal is received by the President at least ten (10) days before the second meeting of the Board of Directors following the effective date of such Member's removal or censure.

ARTICLE IV MEETINGS OF MEMBERS

Section 1. Annual Meeting

The Annual Meeting of the Members of the Organization shall be the last regularly scheduled meeting of the calendar year or as soon thereafter as practicable. At the Annual Meeting, the Board of Directors and officers of the Organization for the following year shall be announced, and Members shall transact other business that has properly come before the Organization.

Section 2. Monthly and Special Meetings

The Organization shall meet not less than nine (9) times per year, on dates determined by the Board of Directors. Special meetings of the Members may be called by the Board of Directors at its discretion or upon the written request of at least four (4) Members of the Organization.

Section 3. Notices of Meetings:

Except as otherwise provided by law or as otherwise set forth herein, written notice of any regular membership meeting shall be mailed, e-mailed, sent via facsimile or other electronic means to each Member at least fourteen (14) days before the meeting date. Such notices will include the date, time and place of the meeting, and in the case of special meetings, the purpose.

Section 4. Quorum

Twenty-five percent (25%) of the Members present, either in person or by proxy, of which at least two (2) of whom must be members of the Board of Directors, shall constitute a quorum at any regular membership meeting.

Section 5. Action by Consent

Any action required or permitted by law or by these Bylaws to be taken at any meeting of the Members may be taken without a meeting, prior notice or a vote if a written consent stating the action to be taken is signed by two-thirds of the Members. The written consent shall be filed with the minutes of the Members' meetings.

Section 6. Voting Proxies

Each eligible Member in good standing shall be entitled to one vote. If the manner of deciding any question has not otherwise been prescribed, it shall be decided by majority vote of the Members present in person or by proxy. Every Member of the Organization entitled to vote at any meeting thereof may vote by proxy. A proxy shall be in writing, dated, and revocable at the pleasure of the Member executing it. Unless the duration of the proxy is specified, it shall be invalid after thirty (30) days from the date of its execution.

ARTICLE V OFFICERS

The Officers of the Organization shall be as follows: President, President-Elect, Secretary, and the Treasurer. These officers shall be elected prior to the Annual Meeting and shall take office in January of the following year. Each of the Officers shall be elected to serve a one (1) year term. Their duties shall be as follows:

Section 1. President:

The President shall prepare an agenda for each regular meeting and prepare meeting notices. The President shall preside at meetings of the Board of Directors and meetings of Members. The President shall determine the committees that are necessary to carry out the Organization's objectives, which shall include a Membership Committee and a Nominating Committee, and shall propose to the Board a person to chair each committee, (giving preference to Board members who wish to chair such committees). If any Officer other than the President, or any member of the Board of Directors, shall resign or be unable to fulfill their duties during their term, the President shall appoint a successor to fulfill the duties of that office for the remainder of the term. If the President shall resign or be unable to perform their duties during its

term, the President-Elect shall fulfill the President's the duties and shall appoint a member of the Board of Directors to serve as President-Elect for the remainder of the term.

Section 2. President Elect:

The President-Elect shall fulfill the duties of the President at any meeting of the Members or Board of Directors or any other event to which the President is unable to attend or preside. At the end of said term, the President-Elect shall automatically assume the office of the President.

Section 3. Secretary:

The Secretary shall assist the Board of Directors and shall have oversight responsibility for maintaining a current mailing list of Members with addresses, e-mail addresses, telephone numbers and facsimile numbers; shall mail, e-mail or send via facsimile the meeting notices to all Members, shall keep minutes of the Board of Directors meetings and shall maintain the archives of all official and legal documents of the Organization.

Section 4. Treasurer:

The Treasurer shall: (i) maintain a checking account and keep the Organization's financial records current at all times, (ii) record all payments made and make timely deposits, (iii) oversee the payment for the meetings and oversee the collection of any monies at the meetings, (iv) pay all of the Organization's expenses, and (v) prepare the annual budget. The Treasurer shall make a report to the Board of Directors on the financial status of the Organization at each meeting of the Board of Directors.

Section 5. Executive Committee:

In addition to the Officers, there shall be an Executive Committee whose membership shall consist of the Officers, the immediate past President and legal counsel. The Executive Committee shall meet at the discretion of the President and will be involved in the development of the budget and will make recommendations to the Board on policies and procedures as appropriate.

ARTICLE VI BOARD OF DIRECTORS

Section 1. General Powers; Composition

The property, affairs, activities and concerns of the Organization shall be managed by a board of directors, which shall be composed of the Organization's Officers, the Organization's immediate past President and such additional persons as shall have been elected to serve on the board (the "Board of Directors"). There shall at all times be no fewer than six (6) and no more than sixteen (16) members of the board. The Board of Directors may exercise all powers of the Organization and perform all lawful acts and things which are not prohibited by law or these Bylaws, and all actions which are directed or required to be exercised or performed by the Members of the Organization.

Section 2. Election of Officers and Board of Directors; Term

Except as otherwise provided in these Bylaws, the members of the Board of Directors shall be elected in the following manner:

(a) **Eligibility**: The President and President Elect shall have been Members in good standing of the Organization for not less than three (3) years preceding their election. All other Board Members shall have been Members in good standing for the preceding two (2) years.

(b) **Solicitation of Nominations**: Before the end of August, the Nominating Committee (which shall be appointed by the President and shall include the President, President Elect and at least three General Members in good standing as members thereof) shall send to each Member in good standing information advising them of the election procedures and soliciting nominations for the Board of Directors (which nominees shall be General Members or Affiliate Members only). The Nominating Committee shall determine the number of members of the Board of Directors desired to serve during the following year.

(c) **Nominating Procedure**: On or before the fifteenth day of September, any General Members and Affiliate Members interested in being elected to serve as a member of the Board of Directors shall submit their name and the position in which they would like to serve, together with a statement of their (i) goals and objectives, and (ii) qualifications for the position, as requested to the Nominating Committee. The Nominating Committee shall meet and review the applications. The Nominating Committee shall propose a slate of officers and directors to serve for the following calendar year. The Nominating Committee shall select the slate of proposed officers and board members from the applicants, and may also consider other qualified individuals selected in the discretion of the Nominating Committee. The Nominating Committee shall prepare a ballot, which shall propose a slate of Board members for approval (including officers) or shall provide for alternative officers or board members to be voted on by the Members.

(d) **Distribution of Ballots**: On or before thirty (30) days before the Annual Meeting, the Nominating Committee shall mail, e-mail or send via facsimile to each Member in good standing eligible to vote a ballot containing the names of those nominated by the Nominating Committee. The Committee shall provide to each Member, who so requests, a copy of the statement of goals and objectives and qualifications submitted by each candidate. The notice shall also designate the time and place where the ballots are to be counted. A return envelope shall be sent with the ballot or a method by which a member may cast its vote shall be provided by e-mail or by facsimile. On or before the time designated for counting the ballots, Members in good standing may vote by forwarding their ballots in the manner designated by the Nominating Committee.

(e) **Election Procedure**: Prior to the Annual Meeting, all ballots shall be counted at the time and place designated by the Nominating Committee. A valid election requires a response by at least twenty-five percent (25%) of the Members, of whom two (2) must be members of the Board of Directors, and approval by a simple majority.

(f) Term: The term of each newly elected member of the Board of Directors shall be from January 1st through December 31st of the following calendar year or until a successor shall have been elected.

Section 3. Duties of the Board of Directors

The duties of the Board of Directors shall include, but is not limited to: (1) elect the chairpersons of all committees at the first executive committee meeting immediately following the Annual Meeting and shall elect replacement chairpersons of the standing committees to fill vacancies throughout the calendar year at any Executive Committee meeting; (2) at the first meeting of each calendar year, elect both of the two delegates to Commercial Real Estate Women Network to serve a two-year term, and elect alternate delegates to fill vacancies, and to attend any CREW Network functions that the primary CREW Network delegates are unable to attend; (3) hold meetings at such times and places as it considers proper; (4) approve and terminate membership of Members; (5) audit bills and disburse the funds of the Organization; (6) print, circulate, and publish notices, articles and other documents; (7) carry on correspondence and communicate with other associations interested in the real estate profession; (8) employ agents; and (9) devise and implement such other measures deemed proper and reasonably necessary to promote the objective(s) of the Organization and to best protect the interest and welfare of the Organization's Members.

Section 4. Meetings of the Board of Directors

Regular Meetings of the Board of Directors shall be held on a date set by the President. Notice shall be made in person, by telephone, by e-mail or via facsimile at least seven (7) days before the time appointed for said meeting. The President, when deemed necessary, or the Secretary, at the request in writing of four (4) members of the Board of Directors, shall call for a special meeting of the Board of Directors, and only five (5) days notice shall be required for such a special meeting. To consider special issues, meetings of the Board of Directors may take place without notice and by telephone.

Section 5. Quorum

At all meetings of the Board of Directors, a majority of the members of the Board of Directors shall constitute a quorum necessary to transact business, and the act of a majority of the Directors present at any meeting where a quorum is present, shall be an act of the Board of Directors, except as may be otherwise provided by the law or these Bylaws. In the absence of the President and President Elect, the quorum present may choose a chairperson for the meeting. If a quorum is not present, the members of the Board of Directors may adjourn the meeting to a later day, but not more than ten (10) days later, without notice other than announcement of the rescheduled meeting.

Section 6. Action by Consent

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a majority of the members of the Board of Directors signs a written consent setting forth the action prior to taking such action or approves such action by e-

mail or other electronic means acceptable to the Board of Directors. The written consent shall be filed with the minutes of the meetings of the Board of Directors.

Section 7. Absence

Should any member of the Board of Directors be unreasonably absent from more than three (3) meetings of the Board of Directors during any fiscal year without sending a communication to the President stating the reason for absence, or if the reason for absence is unacceptable to the Board, the seat of that member of the Board of Directors may be declared vacant and filled by the Board of Directors in the manner described in Section 9 below. A Board member may request a leave of absence for good cause for a period not to exceed six (6) months. The Board shall either grant or deny the request for a leave of absence. If the Board's vote on a requested leave of absence results in a tie vote, the President shall cast the deciding vote. If the Board approves the leave of absence, the Board Member's position shall not count for purposes of obtaining a quorum.

Section 8. Removal of Member of Board of Directors

Any one or more members of the Board of Directors may be removed with cause, at any time, by a vote of two-thirds of the Members of the Organization present at any membership meeting or by a two-thirds vote of the Board of Directors at a special meeting called for that purpose. In the event of such removal, the Board of Directors shall proceed to fill the vacancy in the manner described in Section 9 below.

Section 9. Resignation: Vacancies

Any member of the Board of Directors shall have the right to resign from the Board by giving written notice thereof to the President. Whenever a vacancy occurs on the Board of Directors, the President shall fill the vacancy without undue delay, subject to approval by a majority vote of the remaining members of the Board of Directors, at its regular meeting or at a special meeting called by the President for that purpose. If the Board of Directors disapproves of the selected candidate by vote, the President shall propose an alternative candidate, at the same meeting or a subsequent meeting, at the discretion of the President. Each member of the Board of Directors so chosen shall hold office for the remainder of the term or until a successor is elected.

ARTICLE VII DUES

Section 1. Dues Amount

Annual dues shall be an amount determined from time to time by the Board of Directors. New Members who join between July 1st and October 31st may pay a reduced dues amount as determined by the Board of Directors.

Section 2. Payment of Dues

Unless the Board shall otherwise determine, dues for a calendar year shall be payable as per the renewal deadline set by CREW Network or July 1st of the calendar year. The dues applicable for the various membership categories shall be due and payable upon approval of the membership application or renewal thereof for membership in the Organization. Such approval shall be conducted by the Board in a timely manner consistent with the renewal deadline and shall not be unreasonably delayed. Renewal membership dues for Affiliate Members shall be due upon the annual review and approval by the Board, which approval shall be conducted by the Board in a manner consistent with the renewal deadline.

ARTICLE VIII **COMMERCIAL REAL ESTATE WOMEN NETWORK**

Section 1. Selection of CREW Network Delegates

(a) In selecting the CREW Network delegates and alternates, the Board shall give preference to: (i) the President-Elect, (ii) Board Members, and (iii) members who have been actively involved in CREW committees or events and who have made valuable contributions to CREW for a period of one or more years.

(b) If any CREW Network delegate shall resign or be unable to fulfill their functions for the balance of their term, the President shall select an alternate delegate to complete the unexpired term and the Board shall elect a new alternate delegate to fill the unexpired term of the elevated alternate delegate. Such elections shall occur at the regularly scheduled Board meeting following the CREW Network delegate's resignation. If no alternate delegate is willing or able to fill the unexpired term, the Board shall elect a new CREW Network delegate to fulfill the unexpired term of the resigning delegate.

(c) If any CREW Network delegate shall be unable or unwilling to attend a particular CREW Network event, the President shall select the member to fill the vacancy or attend the function from among the alternate delegates or, if no alternate delegate is able to attend from the remaining members of the Board or, if no Board Member is able to attend, from the Members.

Section 2. Reimbursement of Expenses

At the first meeting of the Board of Directors of each calendar year, the Board shall adopt a policy for that year governing the delegates' expense reimbursement. In adopting the policy, the Board shall take into account the proposed budget for the fiscal year and shall also endeavor to require each CREW Network delegate to pay, or to otherwise raise, some portion of their own expenses.

Section 3. CREW Network ByLaws

In the event of any conflict between these Bylaws and the Bylaws of CREW Network, the Bylaws of CREW Network shall supersede and take precedence over these Bylaws to the extent necessary to resolve the conflict.

ARTICLE IX
AMENDMENTS

These Bylaws may be amended at any meeting at which there is a Quorum as defined in Article IV, Section 4, by the vote of two-thirds of the Members present in person or by proxy, provided that the Secretary has sent a notice of the proposed amendment to all Members at least thirty (30) days prior to the date of the meeting and has made the proposed revised Bylaws available to Members who request them. The presentation of the Bylaws to the Members and the vote to approve any amendment thereto may be conducted by electronic means.

ARTICLE X
CERTIFICATION

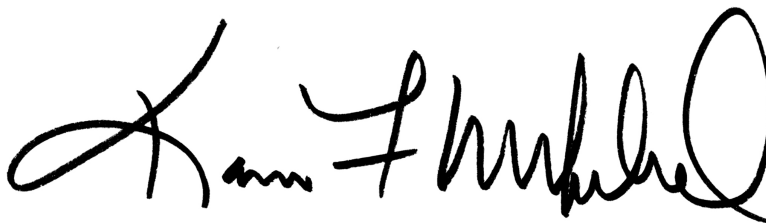
I, the undersigned, do hereby certify that:

I am the duly elected and acting Secretary of Commercial Real Estate Women, Inc. (CREW), a Florida not for profit corporation, and

That the foregoing Fifth Amended and Restated Bylaws constitute the Bylaws of CREW, as duly adopted at a meeting of the Members thereof, held on the 22nd day of September, 2010.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of CREW this 22nd day of September, 2010.

Commercial Real Estate Women, Inc.
a Florida not for profit corporation



Secretary