

CONSTITUTION
AND
BYLAWS
OF
INDUSTRIAL/COMMERCIAL REAL ESTATE WOMEN, INC.
A NEW JERSEY CORPORATION
Rev. 8/31/07

ARTICLE I - NAME

Section 1 The name of this organization shall be:
Industrial/Commercial Real Estate Women, Inc. (ICREW)

ARTICLE II – OFFICES

Section 1 - The Principal Office of the Association shall be at the office of ICREW, c/o Association Associates, Inc., 1 AAA Drive, Suite 102, Trenton, NJ 08691 (the “Association Office”) or as otherwise designated by the Officers of the Board of Directors.

ARTICLE III - PURPOSES

Section 1 - The purpose of this Association is to further the professional development of women in all phases of industrial commercial real estate and to promote avenues of communication among professional real estate women. These goals are accomplished through regular monthly meetings and periodic seminars, functions and programs with speakers addressing topics relating to the industry.

ARTICLE IV - MEMBERSHIP

Section 1. - Qualifications for Membership

In order to become a member of this Association, applicants shall be approved by the Board of Directors, after the application has been processed by the Membership Committee, in one of the five categories of membership as follows: Active, Provisional, Inactive, Auxiliary or Life.

Fields of Membership:

(A) Commercial Real Estate Membership. Qualified fields of commercial real estate membership entitling a person to membership consideration must be integral to or related to or provide professional services that are integral to or related to commercial real estate transactions and shall include: accounting, appraisal, architecture, brokerage, construction, engineering, environmental consulting, institutional lending/investing, interior space design, mortgage banking/brokerage, property asset management, property development, property leasing, property management, project management, real estate or environmental law, surveying, title/escrow services and such other fields as may from time to time be approved by the Association, so long as such other fields provide services that are integral to or relate to commercial real estate, as described above. In addition, all members in the foregoing fields must be employed in that field full time. All Commercial Real Estate Members shall have the full rights and obligations of membership.

(B) Commercial Real Estate Related Membership. Qualified fields of commercial real estate related products or services entitling a person to membership shall include, without limitation, advertising/marketing; building services, including without limitation, electrical, elevator, flooring, interior plant design and services, janitorial, landscaping, painting, roofing, telephones, signage and storage systems; business development, corporate art; journalism; office furniture; public relations; publishing; relocation services; and such other fields as may from time to time be approved by the Association. In addition, all members in the foregoing fields must be employed in that field full time. All Commercial Real Estate Related Members shall have the same rights and obligations as Commercial Real Estate Members, with the exception that not more than two Commercial Real Estate Related Members will be entitled to serve concurrently as members of the Executive Board and that Commercial Real Estate Related Members will pay higher membership dues, as determined by the Board of Directors.

Limitations on Membership: The number of Active Members permitted in the Commercial Real Estate Related Membership category shall not exceed twenty (20%) percent of the Active Membership, subject to adjustment by majority vote of the Board of Directors.

(A) ACTIVE:

In order to be an Active Member in good standing of the Association a member shall be: (1) employed/self-employed on a full time basis in the field of commercial real estate or in another related field as approved by the Bylaws, and shall have a minimum of five (5) years experience in the field of commercial real estate or in another related field as approved by the Bylaws; (2) current in payment of all dues and; (3) shall have attended at least three (3) regular monthly meetings during the fiscal year of the Association.

Upon request made in writing to the Board of Directors, at the discretion of the Board of Directors, a member may be excused from attending the requisite number of meetings during one fiscal year of the Association (a) due to extenuating circumstances, provided such member shall have demonstrated an interest in the Association by actively participating as a member of a committee or task force, or (b) for reasons of health. Additional requirements for maintaining membership in good standing may be adopted by affirmative vote at a monthly meeting by a

majority of members eligible to vote, who are present in person or by proxy. Notice of the proposed additional requirements must be included in the notice of the meeting at which action will take place.

(B) PROVISIONAL MEMBERS:

Any person who fulfills all the requirements in (A) of this section, with the exception that they have been involved in this business less than two (2) years.

(C) INACTIVE MEMBERS:

Any person who has been an Active Member in good standing of the Association for at least one (1) year and who temporarily ceases to be employed on a primary basis in the field of commercial real estate may, or in another related field as approved by the Bylaws, in lieu of discontinuance of membership, by request made in writing to the Membership Committee become an Inactive Member of the Association for a period of time not to exceed one year. In no event shall the number of Inactive Members exceed ten (10%) percent of the maximum number of Active Members of the Association at any time. In order to again become an Active Member, an Inactive Member must notify the Chairperson of the Membership Committee, in writing, of the intent to reactivate membership. This re-admittance shall not be counted against any new Active Member limitation.

(D) LIFE MEMBERS:

A Life Member shall be an individual who has been a member in good standing for a total of at least ten (10) years and is no longer actively engaged in industrial/commercial real estate, or such other person who would not otherwise be qualified under active categories. Life Members shall be exempt only from payment of local dues or assessments, and they shall have no voting or other rights or be subject to any obligations under the Bylaws They may attend all meetings at the fees and charges required of members in good standing. In order for Life Members to be listed in the CREW Network directory, they must submit their portion of those dues directly to ICREW's treasurer prior to the calendar year.

(E) AUXILIARY MEMBERS

An Auxiliary Member shall join the association at full membership rate, but would not have the privilege of voting rights, committee participation, nor the right to membership in CREW Network. On the other hand an Auxiliary Member would have no obligation to attend meetings. In no event shall Auxiliary Memberships exceed 40% of the overall membership. An Active Member may be demoted to Auxiliary Membership for failure to attend the requisite number of meetings, following prior written notice and an opportunity to cure during the three months following such notice.

Section. 2 - Application for Membership

Application for Membership shall be requested of the Chairperson of the Membership Committee by a prospective member. This prospective member must get the endorsement by a present member in good standing. Prior to making a request for application, a prospective

member must have attended a minimum of two (2) ICREW functions. The only exceptions to this is if there is a special membership drive, when these requirements are waived, and/or the prospective member is transferring from another Member Organization of CREW Network, where they were members in good standing. Applications shall be made upon such forms as may be approved by the Membership Committee.

Section 3 - Election

An applicant shall be declared duly elected to the Association, when the application has received a favorable vote of the majority of the Membership Committee and the Board of Directors.

Section 4 - Suspension and Expulsion

Members of the Association may be suspended or expelled in accordance such procedure as may be established in the Bylaws, or regulations established thereunder.

(a) FEES:

Application-

A fee, as established by the Board of Directors, shall be submitted with an application. If for some reason the applicant is not approved for membership, the fee shall be returned to the applicant.

Dues, as determined by the Board of Directors, for Commercial Real Estate Members and for Commercial Real Estate Related Members, as the case may be, shall be payable within thirty (30) days after notification of election to membership. Upon payment of dues, the Membership Chairperson shall furnish the new member with a copy of the Bylaws and a Roster containing the names and business affiliations, business addresses and telephone numbers of all members. The President shall bestow the Association's Membership Certificate at any designated business meeting. New Active Members will have their name and other information submitted to the CREW Network on a calendar year basis.

(b) DUES:

Thereafter, annual dues having been established by the Board of Directors, for Commercial Real Estate Members and for Commercial Real Estate Related Members, as the case may be, shall be billed in advance of each fiscal year and are non-refundable. In the event the annual dues are not paid in full by the date determined by the Board of Directors, the Treasurer shall send notice to that member notifying such member they are now delinquent, and if the dues are not paid in full by the March Meeting, then their membership in ICREW may be terminated by vote of the Board of Directors. Dues are prorated during the year for any new member. If a member from the previous year pays her dues at any time during the year, she will pay the full amount, no proration. Notwithstanding the foregoing, dues established by the Board of Directors for Commercial Real Estate Related Members shall be at least double the amount of the dues established by the Board of Directors for Commercial Real Estate Members. However, for any Commercial Real Estate Related Member who was a member on or prior to September 30, 2004,

the annual dues shall be as follows: (i) for the calendar year 2005, dues shall be equal to one and one-third times the dues of the Commercial Real Estate Member; (ii) for the calendar year 2006, dues shall be equal to one and two-thirds times the dues of the Commercial Real Estate Member; and (iii) for the calendar year 2007 and each succeeding calendar year, dues shall be equal to those of the Commercial Real Estate Related Member.

(c) RESIGNATION, SUSPENSION AND EXPULSION;

Resignation from membership shall become effective after payment of all dues and/or fees that may have accrued during membership and when accepted by the Board of Directors.

(d) STATUS:

(1) If any member of this Association shall change their business association, organize a new business or otherwise, which in the opinion of the Membership Committee, materially alters the circumstances under which they were elected or appointed to membership, they must immediately notify the Membership Chairperson of this change. Failure to notify the Membership Chairperson by letter of such change will automatically revoke membership.

(2) If any Real Estate Related Member shall change their business association and their employer has paid their membership dues, then such employer shall have the right to appoint a substitute member, provided such substitute member submits an application and meets all of the qualifications for membership set forth in the Bylaws and is approved for membership in accordance with the Bylaws. In such event, such member that has changed its business association shall no longer be a member, and if they wish to become a member, must submit an application and qualify for membership in accordance with the Bylaws.

Section 6 – Membership Meetings:

The annual membership meeting of the Association shall be held at the Membership Meeting in September of each year. The installation of officers shall be at the annual December Membership Meeting commencing June, 2001. The Association Office shall cause to be transmitted by either first class mail, electronic (e-mail) transmission or via facsimile to every member in good standing at her address, as it appears in the membership roster of the Association, a notice stating the time and place of the annual meeting and of all other regular scheduled meetings. Regular meetings of the Association shall be held at a time and place to be determined by the Board of Directors.

The presence at any regular or special meetings of at least twenty (20%) percent of voting members in good standing, shall constitute a quorum and shall be necessary to conduct the business of the Association. If a quorum is not present, voting will be taken at the next regularly scheduled meeting. A quorum as hereinbefore set forth shall be required at all regular and special meetings.

Section 7 - Special Meetings:

Special meetings of the Association may be called, by the Board of Directors, the President, or upon the written request of a majority of the voting members in good standing. The Association Office shall cause a notice of such meeting to be transmitted by first class mail, electronic (e-mail) transmission or via facsimile transfer, to all members at their addresses, as they appear in the Membership Roster, at least ten (10) days but not more than thirty (30) days before the scheduled date of such meeting. Such notice shall state the date, time, place and purpose of the meeting and by whom requested and no other business shall be transacted at the special meeting. In lieu of a face-to-face meeting, it is permissible for a special meeting to be conducted via an e-mail response. If the meeting is going to be held by e-mail, then such notice shall state the number of days during which e-mail voting is permitted, which in no event shall be less than 3 business days. An e-mail special meeting notice shall state the dates when e-mail voting is permitted and the purpose of the meeting and by whom requested, and no other business shall be transacted at the e-mail special meeting.

Section 8 - Correspondence:

All correspondence pertaining to the activities of this Association are to be sent by first class mail, electronic (e-mail) transmission or via facsimile by the Association Office or such other person or entity as may be designated by the Board of Directors.

Section 9 – Order of Business:

The Board of Directors shall have the authority to determine the order of business of all meetings of this Association.

ARTICLE V – BOARD OF DIRECTORS

Section 1 - Board of Directors

The Board of Directors shall have the full authority to manage the Association and its public relations and community affairs. The Board of Directors shall also have full authority over the officers of the Association.

Section 2 - Officers of the Board of Directors

At every annual meeting the membership shall elect a President, President-elect, Director of Membership, Director of Programming, Director of Sponsorship, Director of Special Projects, Treasurer, Recording Secretary and Advisor as hereinafter provided in Article VI - Officers.

Section 3 –

(a) COMMITTEE:

The Board of Directors shall consist of not less than nine (9) members, nor more than fourteen (14) members, seven (7) of whom shall be Officers, one (1) of whom shall be an active Past President, and two (2) NNCREW Delegates (one of which may be the Past President).

(b) OFFICERS:

The President of the Association shall preside at all meetings of the Board of Directors. The President shall also preside at all meetings of the Board of Directors. The President-elect shall preside at all meetings in the event the President is absent.

Section 4 – Board of Directors

The President and President-elect shall hold office for a term of one (1) year commencing at the annual meeting until a successor has been duly qualified and elected or until their prior resignation or removal. All other Officers of the Board of Directors shall hold office for a term of two (2) years commencing at the time of the annual meeting and until a successor has been duly qualified and elected or until their prior resignation or removal. A member of the Board of Directors shall be eligible for re-election to any position as an Officer. Neither the President nor the President-elect shall succeed themselves in the same position for more than two (2) years. The exception to this ruling, would be if the person stepped in to fill a vacancy from the previous term.

Section 5 - Increase or Decrease in number of Members of Board of Directors

The number of Members may be increased or decreased by vote of a majority of all members of the Board of Directors and by a majority vote of all the Active Members in good standing present at the next regularly scheduled meeting. No decrease in number shall shorten the term of any incumbent member of the Board of Directors.

Section 6 - Removal of Members of Board of Directors

Members of the Board of Directors must attend a minimum of four (4) meetings in each Association Year or they may be dropped from the Board of Directors. Certain reasons, such as illness, will be considered a valid reason for non-attendance. Members of the Board of Directors may be removed for cause by majority vote of the members of the Board of Directors.

Section 7 - Resignation of Member of Board of Directors

A member of the Board of Directors may resign at any time by giving written notice to the President. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by said officer, and the acceptance of the resignation shall not be necessary to make effective.

Section 8 - Vacancies

Vacancies shall be filled by a vote of the majority of the Board of Directors until the next general election, at which time; the Active Voting Members shall elect to fill the vacancy.

Section 9 - Quorum

Unless otherwise provided, a majority of the Board of Directors shall constitute a quorum for the transaction of business or any specified item of business. Each member present shall have one (1) vote.

Section 10 - Place and Time of Board of Directors

The Board of Directors may hold its meetings at the office of the Association or at such other places as it may from time to time be determine.

Section 11 - Preparation for Regular Annual Meeting

Regular annual meeting of the Board of Directors shall be held immediately preceding the annual meeting of ICREW's members.

Section 12 - Notice of meetings of the Board of Directors, and adjournment of same:

(a) MEETINGS

Regular meetings of the Board of Directors may be held at such time and place as shall from time to time be determined. Special meetings of the Board of Directors shall be held upon notice to the members of the Board of Directors and may be called by the President upon ten (10) days notice to each member of the Board of Directors either personally, by first class mail, electronic (e-mail) transmission, or via facsimile; special meeting shall be called by the President or by the President-elect in a like manner on written request of two (2) members of the Board of Directors.

(b) ADJOURNMENT

A majority of the Board of Directors present may adjourn any meeting to another time and/or place. Notice of the adjournment shall be given to all Board of Directors who were absent at the time of adjournment and shall include the time and place at which the meeting postponed shall be held.

(c) At all meetings of the Board of Directors, the President or President-elect in her absence shall preside.

ARTICLE VI - OFFICERS

Section 1 - Election

In the September meeting of the Board of Directors, the Chairperson of the Nominating Committee shall submit to the members of the Board of Directors the recommendations of the Nominating Committee for the election to the following positions:

1. President
2. President-elect
3. Director of Membership
4. Co-Directors of Programming (2)
5. Director of Sponsorship
6. Director of Special Projects
7. Treasurer
8. Recording Secretary
9. Advisor

who shall have such duties, powers and functions as hereinafter provided. To be eligible, a candidate for President and President-elect must have served on the Board of Directors

(a) The Chairperson of the Nominating Committee shall notify the member of the Association by letter no later than October of the proposed slate to be voted upon by the Active Members in good standing at the annual meeting.

(b) Other nominations for Officers may be submitted by certified mail provided they are signed by a minimum of ten (10) Active Members in good standing and further provided that they are received by the Chairperson of the Nominating Committee no later than November 1st. The Association Office shall notify all of the Association Members by mail no later than November 10th of the names of the nominees received and the offices for which they have been nominated.

No nominations shall be made from the floor.

(c) At the annual meeting, the President of the Association shall read the names of all of the nominees. If there shall be no nominees other than those recommended by the Nominating Committee, then the Chair shall call upon the Recording Secretary of the Association to cast one affirmative vote for the slate presented on behalf of the Association. The Chair shall declare those nominees duly elected.

(d) If there shall be more than one nomination for any office, the voting shall be by ballot and majority vote rules.

1. The Chair shall appoint a sufficient number of tellers to distribute the ballots to those members present and eligible to vote. Tellers shall be Active Members. The tellers shall be entitled to vote for any candidate. After the marking ballots, tellers shall then collect them. They shall retire to a secluded location of the meeting room or in another room

where they will count the ballots. The Chair shall then, separately, declare the election of each officer. Ballots to be held for a length of time by the Recording Secretary.

Section 2 - Term

The President and President-elect shall hold office until the next annual meeting after their election or until their successor has been elected or until their removal, as hereinafter referred to in Article VI, Section 3. All other officers shall hold office until the second annual meeting after their election or until their successor has been elected or until their removal as hereinafter referred to in Article VI, Section 3.

Section 3 - Removal, Resignation

In the event of the death, resignation or removal of an officer, the Board of Directors, in its discretion, may appoint a successor to fill the vacancy until the election of a successor by the Active Members at the next annual meeting.

Section 4 - Duties

(a) PRESIDENT

The President shall be the chief executive officer of the Association. The President shall preside at all the meetings of the membership. The President shall have the general management of the affairs of the Association and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall be thoroughly familiar with the Bylaws and other rules of the Association; will call all meetings to order at the appointed time prescribed in the program; will enforce rules relating to order and decorum within the assembly according to Roberts' Rules, newly revised, and will expedite business in every way compatible with the rights of the members. The President shall be notified of all committee meetings and shall, with the exception of the Nominating Committee, have the right to attend their sessions as an ex-officio officer and take part in the discussions(b) President-elect

During the absence or disability of the President, the President-elect shall have all the powers and functions of the president. Will perform other such duties as may be directed from the Board of Directors.

(c) Director of Membership

Shall, with the support of a committee of no less than two (2) members to be appointed by the President with the input of the Nominating Committee and approval of the Board of Directors, implement membership procedures, coordinate support to all members, be responsible for the preparation of a membership roster, encourage and promote business and professional opportunities for the members, facilitate and cultivate communication among the members and perform any other duties as may be directed from the Board of Directors.

Shall fill in during the absence of the President and the President-elect.

(d) Director of Programming

Shall be responsible, with the support of a committee of no less than two (2) members to be appointed by the President with the input of the Nominating Committee and approval of the Board of Directors, to establish and coordinate all educational programming provided, by ICREW and to perform other such duties as may be directed from the Board of Directors.

Shall fill in during the absence of the President, President-elect and Director of Membership.

(e) Director of Sponsorship

Shall be responsible, with the support of a committee of no less than two (2) members to be appointed by the President with the input of the Nominating Committee and approval of the Board of Directors, to coordinate all activities connected with requesting for money for programming etc., for ICREW and to perform other such duties as may be directed from the Board of Directors

Shall fill in during the absence of the President, President-elect, Director of Membership and Director of Programming.

(f) Director of Special Projects

Shall be responsible, together with one of the Delegates, and with the support of a committee of no less than two (2) members for each activity, to be appointed by the President with the input of the Nominating Committee and approval by the Board of Directors, for coordinating all activities connected with the Association's web site, philanthropy program, spring event and other special projects as may be determined by the Board of Directors.

Shall fill in during the absence of the President, President-elect, Director of Membership, Director of Programming, and Director of Sponsorship.

(g) Treasurer

The Treasurer shall have the care and custody of all the fund and assets of the Association and shall deposit funds in the name of the Association in such bank or trust company as the Board of Directors may approve and shall co-sign checks, drafts, notes and orders for the payment of money duly authorized by the Board of Directors and shall be counter-signed by the President. The Treasurer shall present a written report at each meeting of the Board of Directors stating the current financial condition of the Association and shall at all reasonable times, exhibit the books and accounts to any member of the Association by prior written request. The Treasurer shall submit to the Board of Directors, prior to the annual meeting, a written report summarizing the Association's financial activities during the Treasurer's term of office. At the end of each fiscal year, the Board of Directors shall order an audit of the accounts of the Association. The Board of Directors shall present such audit to the member at the annual membership meeting.

(h) Recording Secretary

The Recording Secretary shall keep the minutes of all meetings of the Association and shall have custody of the seal of the Association and shall affix and attest the same to documents when duly authorized by the Board, of Directors.

(i) Advisor

The Advisor shall attend all meeting of the Board of Directors and shall assist the President and other officers.

ARTICLE VII - FISCAL YEAR

Section 1 - The fiscal year of the association shall be based upon the calendar year.

ARTICLE VIII - PROCEDURE

Section 1 - Robert's Rules of Order, newly revised, last edition, shall be recognized as the authority governing the meetings of the Association, its and other committees when not in conflict with the Bylaws

ARTICLE IX – FINANCES

Section 1 - The Board of Directors shall administer the finances of the Association. The Board of Directors shall not incur an obligation or authorize an expenditure in excess of available cash.

ARTICLE X - COMMITTEES

Section 1 - Appointment

The President shall appoint all standing and special Ad Hoc committees subject to confirmation by the Board of Directors. Each such committee shall serve at the pleasure of the Board of Directors and shall report the Director in charge of such committee in accordance with Section 4 of Article VI. The annual term of each such committee shall commence immediately following installation and shall expire on the date of the annual meeting. Members of standing committees created by the Board shall be chosen by the committee chairs.

Section 2 - Duties

Committees shall have such duties and functions as may be assigned to them by the Board of Directors and shall, on a continuing basis, apprise the full Board of the status of assigned functions and responsibilities. All action of committees shall be subject to the approval of the Board of Directors.

Section 3 - Membership Committee

The Membership Committee shall be a standing committee and shall consist of the Director of Membership as Chairperson and the immediate Past President. The Membership Committee shall process all applications for membership and submit their findings to the Board of Directors.

Section 4 – Nominating Committee

The Nominating Committee shall be a standing committee and shall comprise at least three (3) members which membership shall consist of the two (2) most recent Past Presidents who are active members, the President-elect and one (1) or more active members nominated by the Board of Directors. “Active Member” shall mean a member who participates in the activities of the Association and is current in membership dues. If there are not two (2) Past Presidents who are active members, the President will appoint one (1) or two (2) active members as necessary in the circumstances to serve on the Nominating Committee in lieu of the Past President(s). The President shall designate a Chairperson for the Committee who shall propose the slate of officers. The Nominating Committee shall present their recommendations at the annual September meeting of the Board of Directors.

Section 5 - Other Standing Committees

The other ICREW Standing Committees which will not be part of the Full Board shall be appointed by the President with the input of the Nominating Committee and approval of the Board of Directors, in accordance with the provisions of Section 4 of Article VI, are as follows: Past Presidents, Budget, Bylaws, Communication, Legislative, Meeting Coordinator, Newsletter, NNCREW, Philanthropy, Professional Development (formerly known as Education), and Sponsorship.

(a) The Board shall, by resolution create standing committees necessary and appropriate for the smooth and efficient functioning of ICREW. Members of standing committees created by the Board shall be chosen by the committee chairs and by Member requests. All committees shall be active committees and shall hold no less than two (2) meetings per year.

ARTICLE XI - SEAL

Section 1 - This seal of the association shall be as follows:

ARTICLE XII - AMENDMENTS

Section 1. - The Bylaws may be adopted, amended or repealed by a majority vote of the voting members in good standing present at any regular membership meeting or at any special meeting called for that purpose, provided that such proposed amendments shall be plainly stated in the call for a meeting at which they are to be considered. Due notice by mail, electronic (e-mail transmission, or via facsimile of the Association to every member of meetings at which such amendments are to be considered must be given at least ten (10) days prior to the time of the meetings.

ARTICLE XIII- LIABILITY

Section 1 - Any agreement, obligation or liability made, entered into or incurred by or on behalf of the Association, binds only the property of the Association and no officer, governor, member, agent or employee thereof assumes or shall be held to any liabilities therefor. The Association shall provide for the Board Officers Insurance.

ARTICLE XIV - MISCELLANEOUS

Section 1 - Number and Gender

Whenever in the Bylaws the context so requires, the singular number shall include the plural and the plural shall include the singular, and the use of a word denoting one gender shall be deemed to include the other gender.