

Approved August 2021, Effective 1/01/2022

RESTATED BYLAWS

OF

COMMERCIAL REAL ESTATE ALLIANCE, INC.

ARTICLE I

General

Section 1.1. Name. The name of the corporation is Commercial Real Estate Alliance, Inc. (hereinafter, the "Corporation").

Section 1.2. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of the following December.

ARTICLE II

Members

Section 2.1. Membership. There shall be at least one class of membership in the Corporation. Classes of membership in the Corporation may be established by the Board of Directors. All members of the Indiana Commercial Board of REALTORS®, Incorporated ("ICBR") shall be members of the Corporation.

Section 2.2. Dues and Assessments: Termination of Membership. The annual dues and method of payment shall be determined by the Board of Directors. The Corporation may make assessments for special purposes upon approval of the members present at an annual or special meeting at which a quorum exists. A member who fails to pay dues or assessments within sixty (60) days following their due date will not be considered to be in good standing and will not be entitled to the rights and privileges of membership. Any such member may be terminated as a member thirty (30) days after notice is sent to the member explaining the reason for termination and providing the member an opportunity to pay the amounts due or, in the alternative, providing the member the opportunity to meet with the Board of Directors to explain the failure to pay. Any member who has been terminated for non-payment of dues may be reinstated at the discretion of the Board of Directors upon payment of such amounts as may be determined by the Board.

Section 2.3. Revocation of Membership. The Board of Directors may revoke the membership of any member if the Board determines that the member no longer meets or has failed to comply with the criteria for membership. Not less than thirty (30) days prior to the meeting at which the Board of Directors is to consider revocation of such membership, the Board shall cause written notice of the proposed revocation, including an explanation of the reason for the proposed revocation, to be transmitted by first-class mail to the affected member. The member shall be offered the opportunity to meet with the Board of Directors to discuss the proposed revocation. Should the Board decide to revoke

the member's membership at the meeting, such revocation shall not take place until five (5) days after the date of the Board meeting.

Section 2.4. Annual Meeting. The annual meeting of the members shall be held at such place and time as may be specified by the Board of Directors of the Corporation.

Section 2.5. Special Meetings. Special meetings of the members of the Corporation may be called at any time by the President of the Corporation, by a majority of the Board of Directors, or by a written petition signed by at least ten percent (10%) of the members of the Corporation eligible to vote on the issue to be considered at the proposed meeting.

Section 2.6. Notice of Meetings. A written notice, stating the place, day, and hour of any meeting of the members and, in the case of a special meeting, the purpose or purposes for which such meeting is called, shall, at least ten (10) days before the date of the meeting, be delivered or mailed by the Secretary of the Corporation, or by the person calling the meeting, to each member of record of the Corporation entitled to vote at such meeting. Notice of any meeting may be waived in writing, filed with the Secretary, or by attendance in person.

Section 2.7. Quorum. At all meetings of members, Twenty-five percent (25%) of the members eligible to vote shall constitute a quorum. Proxies received in writing or by facsimile shall be included in the determination of a quorum.

Section 2.8. Participation by Conference Telephone. Any or all members may participate in any meeting by, or through the use of any means of communication, such as conference telephone, by which all members participating may simultaneously hear each other during the meeting. A member participating in a meeting by such means shall be deemed to be present in person at the meeting.

Section 2.9. Written Consents. Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if the action is taken by at least eighty percent (80%) of the members eligible to vote on such action. The action must be evidenced by one or more written consents describing the action taken, approved in writing by each member, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last member necessary to meet the eighty percent (80%) requirement consents, unless the consent specifies a prior, or subsequent effective date, in which case the action is effective on or as of the specified date. A written consent signed under this Section has the effect of a meeting vote and may be described as such in any document.

ARTICLE III

Directors

Section 3.1. Number and Term; Authority. Authority to direct and carry out all powers and business of the Corporation shall be vested in the Board of Directors. The Board of Directors shall consist of at least twelve (12) Directors and no more than twenty five (25) Directors. The exact number of Directors of the Corporation shall be fixed by the Board of Directors within the range established by the preceding sentence and may be changed within that range from time to time by the Board of Directors. After the adoption of these Bylaws, the Board of Directors shall initially be comprised of thirteen (13) Directors elected by the members (“Elected Directors”), ten (10) Directors appointed by the Board of Directors (“Appointed Directors”) and the current president of ICBR. The Elected Directors shall be divided into two (2) equal (or as nearly equal as possible) classes, with only one (1) class being elected at any annual meeting of the members. Three (3) of the Elected Directors shall be District representatives (Northern, Central and Southern Districts). The Appointed Directors shall be appointed by the Board of Directors from affiliated industry organizations.

The terms of the Elected Directors in the first class shall expire at the end of the year after their election and the terms of the Directors in the second class shall expire at the end of the second year. Except as provided above, each Director shall be elected for a term of office to expire two (2) years from the date of election and may be eligible for re-election to the same office for only one successive term. The Directors shall serve on the Board until their successors are elected and qualified, or until the earlier of their death, resignation, disqualification, or removal. The Directors shall have no authority to bind the Corporation except when acting as a Board or a committee established by the Board and granted authority to bind the Corporation. Directors shall not be entitled to compensation for serving on the Board. All Directors may be allowed travel and other necessary expenses incurred while attending meetings of the Board and reimbursement for all direct expenses incurred in the performance of their duties as Directors.

Section 3.2. Removal. Any Elected Director may be removed, with or without cause, by the affirmative vote of a majority of the class of members who elected such Director. Any Appointed Director may be removed, with or without cause, by the affirmative vote of a majority of all the members of the Board of Directors then in office.

Section 3.3. Election of Directors. Elected Directors shall be elected by a majority vote of the members, or, if applicable, by a majority vote of the class of member who elected such Directors. The President of the Corporation shall annually appoint a nominating committee to prepare a slate of nominees for the Board of Directors, which slate shall be presented to the members for their approval.

Section 3.4. Vacancies. Any vacancy in the Board of Directors from whatever cause arising, including any increase in the size of the Board of Directors, shall be filled by selection of a new Director by a majority vote of the remaining members of the Board of Directors (even if less than a quorum). The term of a Director elected or selected to fill

a vacancy shall expire at the end of the term for which such Director's predecessor was elected, or, in the case of a vacancy created by an increase in the size of the Board of Directors, the term of the new director shall expire as designated by the Board of Directors at the time of election.

Section 3.5. Quorum. A majority of the Directors shall be necessary to constitute a quorum for the transaction of any business. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present shall be the act of the Board of Directors unless otherwise provided for by the Act, the Bylaws, or the Articles of Incorporation.

Section 3.6. Annual and Regular Meetings. The Board of Directors shall meet annually, at a time and place specified by the Board, for the purpose of electing officers and conducting such other Corporation business as shall come before the meeting. In addition to the annual meeting, other regular meetings of the Board of Directors shall be held on such dates, at such times and at such places as shall be fixed by resolution adopted by the Board of Directors. The Board of Directors may at any time alter the date for the next regular meeting of the Board. The Board of Directors shall hold at least one (1) regular meeting annually.

Section 3.7. Special Meetings. The President may call a special meeting of the Board of Directors and must call a special meeting of the Board of Directors upon receipt of a written request signed by a majority of the Directors, in either case, upon not less than three (3) days' notice given to each Director of the date, time, and place of the meeting, which notice must specify the purpose or purposes of the meeting. Such notice shall be communicated in writing, by facsimile, email or other similar form of communication, or by first class mail, at the usual business or residence address of the Director and shall be effective at the earlier of the time of its receipt or five (5) days after its being mailed. Notice of any meeting of the Board may be waived by any Director in writing at any time if the waiver is signed by the Director entitled to the notice and filed with the minutes or corporate records. A Director's attendance at or participation in any meeting waives any required notice to the Director of the meeting unless the Director, at the beginning of the meeting, or promptly upon the Director's arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3.8. Participation by Conference Telephone. The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or through the use of, any means of communication, such as conference telephone, by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by such means shall be deemed to be present in person at the meeting.

Section 3.9. Written Consents. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board. The action must be evidenced by one or more written consents

(Indiana law permits consents transmitted via electronic mail) describing the action taken, approved in writing by each Director and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last Director consents, unless the consent specifies a different prior or subsequent effective date, in which case the action is effective on or as of the specified date. A written consent under this Section has the effect of a meeting vote and may be described as such in any document.

Section 3.10. Committees of the Board of Directors--General.

(a) The Board of Directors may create one or more committees by resolution of the Board of Directors adopted by a majority of all the Directors in office when the resolution is adopted. Each committee may have one or more members, and all the members of a committee shall serve at the pleasure of the Board of Directors.

(b) To the extent specified by the Board of Directors in the resolutions creating a committee, each committee may exercise all of the authority of the Board of Directors; provided, however, that a committee may not:

(1) authorize any distributions as defined by the Act;

(2) approve or propose to members

(i) dissolution,

(ii) merger,

(iii) sale,

(iv) pledge, or

(v) transfer

of all or substantially all of the Corporation's assets;

(3) elect, appoint, or remove Directors or fill vacancies on the Board of Directors;

(4) fill vacancies on the committee, except in the absence or disqualification of a member of the committee; or

(5) adopt, amend, repeal, or waive any provisions of the Corporation's Articles of Incorporation or Bylaws.

(c) Except to the extent inconsistent with the resolutions creating a committee, Sections 3.5 through 3.9 of this Article III, which govern meetings, actions without meetings, notices and waivers of notices, quorum and voting requirements, and telephone participation in meetings of the Board of Directors, shall apply to all committees and their members.

Section 3.11. Executive Committee. There shall be an Executive Committee of the Board of Directors consisting of six (6) members: the four (4) elected officers of the Corporation designated in Article IV of these Bylaws, the Immediate Past President of the Corporation and the ICBR President. The Executive Committee shall have the power to act for the Board of Directors in the interim between meetings of the Board in the management of the Corporation's affairs and shall oversee all of the Corporation's functions. The Board of Directors may restrict the powers of the Executive Committee as it deems appropriate and may provide for the manner in which the Executive Committee exercises such powers. The Executive Committee shall promptly report to the Board of Directors all actions taken.

ARTICLE IV Officers

Section 4.1. Designation, Selection, and Terms. The elected officers of the Corporation shall consist of the President, Vice President, Treasurer, and Secretary. The Treasurer and Secretary may be the same person. The elected officers shall be elected by the Board of Directors from among the membership of the Board of Directors and shall have full voting privileges on the Board in their capacity as Board members. The President shall annually appoint a nominating committee to prepare a slate of nominees for the officers, which slate shall be presented to the Board. The officers shall serve a one-year term and may be eligible for re-election to the same office for only one successive term. The Board of Directors may also elect additional officers as it may from time to time determine by resolution creating the office and defining the duties thereof. The election or appointment of an officer does not itself create contract rights.

Section 4.2. Removal. The Board of Directors may remove any officer from office at any time with or without cause. Vacancies in such offices, however occurring, may be filled by the Board of Directors at any meeting of the Board.

Section 4.3. President. The President shall preside at all meetings of the Board of Directors and carry out and perform the duties set forth in these Bylaws, all other duties usual to this office and such other duties as may be prescribed from time to time by the Board of Directors.

Section 4.4. Vice President. The Vice President shall, in the absence or disability of the President, serve as president of the Corporation, on a temporary basis, until such time as the President can resume his or her duties or a replacement is named by the Board of Directors. The Vice President shall perform such other duties as may be prescribed from time to time by the Board of Directors.

Section 4.5. Treasurer. The Treasurer shall oversee the budget of the Corporation, the collections, deposits and disbursement of funds and the investments of the Corporation. Upon expiration of the Treasurer's term, all property and records of the Corporation

entrusted to the Treasurer shall be delivered to his or her successor. The Treasurer shall perform such other duties as may be prescribed from time to time by the Board of Directors.

Section 4.6. Secretary. The Secretary shall oversee the keeping of accurate minutes of the meetings of the Board of Directors and see that copies of the minutes of the meetings are sent to all members of the Board of Directors as soon as possible following such meetings. The Secretary shall perform such other duties as may be prescribed from time to time by the Board of Directors.

Section 4.7. Chief Executive Officer. The Corporation shall appoint a Chief Executive Officer who shall be responsible for the day to day administration of the Corporation. The Chief Executive Officer shall serve at the pleasure of the Board of Directors and may be removed, with or without cause, by the Board at any time. The Chief Executive Officer shall serve ex officio on the Board of Directors and the Executive Committee with no voting rights. The Chief Executive Officer shall assist the officers and Directors in the performance of their duties and shall perform such other duties as the Board of Directors may direct.

Section 4.8. Salaries. There shall be no salary paid to any officer of the Corporation, except the Chief Executive Officer.

ARTICLE V

Indemnification of Directors and Other Eligible Persons

Section 5.1. General. To the extent not inconsistent with applicable law, every Eligible Person shall be indemnified by the Corporation against all Liability and reasonable Expense that may be incurred by him or her in connection with or resulting from any Claim:

- (a) if such Eligible Person is Wholly Successful with respect to the Claim, or
- (b) if not Wholly Successful, then if such Eligible Person is determined, as provided in either Section 5.3(a) or 5.3(b) of this Article V, to have:
 - (1) conducted himself or herself in good faith; and
 - (2) reasonably believed:
 - (i) in the case of conduct in his or her official capacity with the Corporation that his or her conduct was in its best interest; and
 - (ii) in all other cases, that his or her conduct was at least not opposed to the best interest of the Corporation; and

- (3) in the case of any criminal proceeding, either:
 - (i) had reasonable cause to believe his or her conduct was lawful; or
 - (ii) had no reasonable cause to believe his or her conduct was unlawful.

The termination of any Claim, by judgment, order, settlement (whether with or without court approval), or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that an Eligible Person did not meet the standards of conduct set forth in clause (b) of this Section 5.1. The actions of an Eligible Person with respect to an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 shall be deemed to have been taken in what the Eligible Person reasonably believed to be the best interest of the Corporation or at least not opposed to its best interest if the Eligible Person reasonably believed he or she was acting in conformity with the requirements of such Act or he or she reasonably believed his or her actions to be in the interest of the participants in or beneficiaries of the plan.

Section 5.2. Definitions.

(a) The term "Claim" as used in this Article V shall include every pending, threatened, or completed claim, action, suit, or proceeding and all appeals thereof (whether brought by or in the right of this Corporation or any other corporation or otherwise), whether civil, criminal, administrative, or investigative, formal or informal, in which an Eligible Person may become involved, as a party or otherwise: (i) by reason of his or her being or having been an Eligible Person, or (ii) by reason of any action taken or not taken by him or her in his or her capacity as an Eligible Person, whether or not he or she continued in such capacity at the time a Liability or Expense shall have been incurred in connection with a Claim.

(b) The term "Eligible Person" as used in this Article V shall mean every person (and the estate, heirs, and personal representatives of such person) who is or was a Director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a Director, officer, employee, agent, or fiduciary of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other organization or entity, whether for profit or not. An Eligible Person shall also be considered to have been serving an employee benefit plan at the request of the Corporation if his or her duties to the Corporation also imposed duties on, or otherwise involved services by, him or her to the plan or to participants in or beneficiaries of the plan.

(c) The terms "Liability" and "Expense" as used in this Article V shall include, but shall not be limited to, attorney's fees and disbursements and amounts of judgments, fines, or penalties against (including excise taxes assessed with

respect to an employee benefit plan), and amounts paid in settlement by or on behalf of, an Eligible Person.

(d) The term "Wholly Successful" as used in this Article V shall mean (i) termination of any Claim against the Eligible Person in question without any finding of liability or guilt against him or her, (ii) approval by a court, with knowledge of the indemnity herein provided, of a settlement of any Claim, or (iii) the expiration of a reasonable period of time after making or threatened making of any Claim without the institution of the same, without any payment or promise made to induce a settlement.

Section 5.3. Procedure.

(a) Every Eligible Person claiming indemnification hereunder (other than one who has been Wholly Successful with respect to any Claim) shall be entitled to indemnification if it is determined, as provided in this Section 5.3(a), that such Eligible Person has met the standards of conduct set forth in clause (b) of Section 5.1 of this Article V. The determination whether an Eligible Person has met the required standards of conduct shall be made (i) by the Board of Directors by majority vote of a quorum consisting of Directors not at the time parties to the Claim, and if such a quorum cannot be obtained, then (ii) by majority vote of a committee duly designated by the Board of Directors (in which designation, Directors who are parties to the Claim may participate) consisting solely of two (2) or more Directors not at the time parties to the Claim, and if such a committee cannot be constituted, then (iii) by special legal counsel selected by a majority vote of the full Board of Directors (in which selection, a Director who is a party to the Claim may participate). If an Eligible Person is found to be entitled to indemnification pursuant to the preceding sentence, the reasonableness of the Eligible Person's Expenses shall be determined by the procedure set forth in the preceding sentence, except that if such determination is by special legal counsel, the reasonableness of Expenses shall be determined by a majority vote of the full Board of Directors (in which determination, a Director who is a party to the Claim may participate).

(b) If an Eligible Person claiming indemnification pursuant to Section 5.3(a) of this Article V is found not to be entitled thereto, the Eligible Person may apply for indemnification with respect to a Claim to a court of competent jurisdiction, including a court in which the Claim is pending against the Eligible Person. On receipt of an application, the court, after giving notice to the Corporation and giving the Corporation ample opportunity to present to the court any information or evidence relating to the claim for indemnification that the Corporation deems appropriate, may order indemnification if it determines that the Eligible Person is entitled to indemnification with respect to the Claim because such Eligible Person met the standards of conduct set forth in clause (b) of Section 5.1 of this Article V. If the court determines that the Eligible Person is entitled to

indemnification, the court shall also determine the reasonableness of the Eligible Person's Expenses.

Section 5.4. Nonexclusive Rights. The right of indemnification provided in this Article V shall be in addition to any rights to which any Eligible Person may otherwise be entitled. Irrespective of the provisions of this Article V, the Board of Directors may, at any time and from time to time, (a) approve indemnification of any Eligible Person to the full extent permitted by the provisions of applicable law at the time in effect, whether on account of past or future transactions, and (b) authorize the Corporation to purchase and maintain insurance on behalf of any Eligible Person against any Liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such Liability.

Section 5.5. Expenses. Expenses incurred by an Eligible Person with respect to any Claim shall be advanced by the Corporation (by action of the Board of Directors, whether or not a disinterested quorum exists) prior to the final disposition thereof if:

(a) the Eligible Person furnishes the Corporation a written affirmation of his or her good faith belief that he or she has met the standards of conduct specified in Section 5.1(b) of this Article V;

(b) the Eligible Person furnishes the Corporation a written undertaking, executed personally or on the Eligible Person's behalf, to repay the advance if it is ultimately determined that the Eligible Person did not meet the standards of conduct specified in Section 5.1(b) of this Article V; and

(c) the Board of Directors makes a determination that the facts then known would not preclude indemnification of the Eligible Person.

Section 5.6. Contract. The provisions of this Article V shall be deemed to be a contract between the Corporation and each Eligible Person, and an Eligible Person's rights hereunder with respect to a Claim shall not be diminished or otherwise adversely affected by any repeal, amendment, or modification of this Article V that occurs subsequent to the date of any action taken or not taken by reason of which such Eligible Person becomes involved in a Claim.

Section 5.7. Effective Date. The provisions of this Article V shall be applicable to Claims made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after the adoption hereof.

ARTICLE VI
Checks

All checks, drafts, or other orders for payment of money shall be signed in the name of the Corporation by such officers or persons as the Board of Directors shall designate from time to time by resolution adopted thereby and included in the minute book of the Corporation.

ARTICLE VII
Execution of Documents

The President or any officer designated by the President may, in the Corporation's name, sign all deeds, leases, contracts or other similar documents that may be authorized by the Board of Directors unless execution is otherwise provided for, required, or directed by the Board of Directors, the Corporation's Articles of Incorporation, the Act, or other law.

ARTICLE VIII
Loans

Such of the officers of the Corporation as shall be designated from time to time by any resolution adopted by the Board of Directors and included in the minute book of the Corporation shall have the power, with such limitations as may be fixed by the Board of Directors, to borrow money on the Corporation's behalf, to establish credit, to pledge collateral, and to execute evidences of indebtedness and other instruments in connection therewith, as the Board may authorize from time to time. The Corporation may not lend money to or guarantee the obligations of any Director or officer of the Corporation.

ARTICLE IX
Amendments

The Board of Directors shall have the exclusive power to make, alter, amend, or repeal, or to waive the provisions of, these Bylaws by the affirmative vote of a majority of all the members of the Board of Directors then in office, except as otherwise provided by the Corporation's Articles of Incorporation or the Act.

ARTICLE X
Miscellaneous

All references in these Bylaws to the Act shall mean the Indiana Nonprofit Corporation Act of 1991 (the "Act"), as it may from time to time be amended, and any statute that may in the future supersede or replace, in whole or in part, the Act.

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