

CONSTITUTION
 and
 BY- LAWS
 of
 THE INDUSTRIAL AND OFFICE REAL ESTATE
 BROKERS ASSOCIATION
 OF THE NEW YORK METROPOLITAN AREA, INC.

ARTICLE I - NAME

The name of this organization shall be The Industrial and Office Real Estate Brokers Association of the New York Metropolitan Area, Inc.

ARTICLE II - OFFICES

The principal office of the Association shall be at the office of the current President or as otherwise designated by the Executive Committee.

ARTICLE III - PURPOSES

The purposes of this Association are as follows: To unite those men and women in the real estate profession whose principal occupation is in the performance of services primarily related to industrial and office real estate; and to encourage the highest standard of ethical, moral and professional conduct by its members; and to hold meetings and programs on a regularly scheduled basis to achieve those objectives.

ARTICLE IV - MEMBERSHIP

1. Qualifications for Membership

In order to become a member of this Association, applicants shall be approved by the Executive Committee in one of four categories of membership, as follows: Active, Associate, Retired, or Honorary, as hereinafter provided.

(A) ACTIVE

An Active member shall be a licensed real estate broker or salesperson who has demonstrated the ability to market industrial and/or office real estate either individually or through a real estate brokerage company

for one year or more.

(B) ASSOCIATE

An Associate Member shall be an individual who renders no brokerage service but whose business activities are directly related to industrial or office real estate, public utility companies and railroad companies active in area development, banks, insurance companies or other financial institutions who hold substantial portfolios of either mortgages and/or equity in industrial or office real estate, and governmental agencies active in industrial and/or office economic development, and representatives of publication companies specializing in industrial/office real estate. Such Associate Member shall be entitled to all rights and privileges of the Association except to vote and hold elective office, except however, as hereinafter provided. They shall be eligible for election to the Executive Committee and then they shall enjoy full voting rights on the Executive Committee. Associates may also vote on Committees to which they have been appointed to serve, and in matters before the membership at large.

(C) HONORARY

- (1) An Honorary Member shall be an individual who is not a member of the Association but:
 - (a) Who has rendered a voluntary service to the Association over an extended period of time and upon whom the Association wishes to bestow special recognition by electing such individual as an Honorary Member.
 - (b) Is an individual who has high visibility and/or recognition in either the public or private sector, who would not ordinarily be eligible for membership in any of the other classes of membership, but who, because of special effort or interest in the Association,

the Association wishes to bestow on such individual the special recognition of Honorary Member.

- (2) Honorary Members shall not be voting members of the Association or any of its committees.
- (3) Election as an Honorary Member shall entitle such member to be exempted from the payment of dues, to attend all regularly scheduled Association meetings without charge as a guest of the Association and to receive all notices of the Association.
- (4) Election as an Honorary Member shall be for life, unless such membership is otherwise terminated by a vote of at least 75 % of the officers, members of the Executive Committee and the Senior Council present at such regularly scheduled meeting at which such action shall be presented to them.

(D) RETIRED

A retired member shall be an individual who has been an Active or Associate Member in good standing for a combined total of at least ten years and is no longer actively engaged in industrial/office real estate. Retired Members shall be exempt only from payment of dues or assessments. Unless they are members of the Senior Council at the time of their application for retired status, they shall have no voting or other rights. They shall be subject to all other obligations of membership under the By-Laws.

(E) SPECIAL RECOGNITION MEMBER

(1) A Special Recognition Member shall be an individual who is a retired, deceased, or past member of the Association, shall not have been President of the Association, who has rendered special and outstanding service to the Association over an extended period of time, and upon whom the Association wishes to

bestow special and lasting recognition for such services. Nomination and election for this class of membership shall be the same as that for Honorary Membership, except vote shall be by secret ballot.

(2) The names of all people elected to the Special Recognition class of membership shall always appear in the annual printed membership Roster book of the Association listed under the heading "Special Recognition," with a subheading, "In addition to Past Presidents, the Organization recognizes the following for outstanding contributions."

(F) APPLICATION FOR MEMBERSHIP

Application for membership shall be made in writing to the Chairperson of the Membership Committee by a member who will endorse the applicant. All applications for membership shall be endorsed by at least two members of the Association from different organizations. No more than one endorser can be an Associate Member.

Applications shall be made upon such forms as may be approved by the Executive Committee. The Executive Committee may elect applicants into membership recommended by the Membership Committee, however, following the election the general membership shall promptly be informed of the elected applicant's name, affiliation, address, and type of membership. Any member who believes such applicant should not be a member shall immediately notify and present to the Membership Committee such information bearing upon the qualifications of the applicant. The elected applicant's membership shall become valid on the date of the next general meeting following notice to the general membership provided no member has objected. If an objection shall have been raised, membership shall not become final until the date of a second affirmative vote by the membership Committee and the Executive Committee.

(G) ELECTION

(1) An applicant for Active and Associate Membership shall be declared duly elected to the Association

when the application has received the favorable affirmative vote of a majority of the Executive Committee.

- (2) A nominee for Honorary class of membership shall be proposed to the Executive Committee and deemed approved if the nominee receives an affirmative vote from 75 % of the officers, members of the Executive Committee and members of the Senior Council present at a regularly scheduled meeting.
- (3) An individual applying for transfer from Active or Associate class of membership to Retired class of membership shall apply in writing to the Membership Committee, stating the date of entry into membership, and have the application processed in the standard manner for Active and Associate classes of membership.

(H) STATUS CHANGE

- (1) If an Associate Member is a member in good standing, which means, among other things, his or her dues are current, and due to a change in his or her business activities wherein this Associate Member feels that he or she should be an Active Member, he or she may make application and submit it to the Membership Committee for their review. No interview need be required and the Membership Committee, at its next regularly scheduled meeting, with a quorum, can act upon change from Associate to Active membership. Its recommendation shall be made to the Executive Committee which will thereupon vote accordingly at that current Executive meeting. The change, if voted, is then automatic, and no notification period to the general membership is needed.
- (2) In case any member of this Association shall change their business association, organize a new

business, or otherwise, which in the opinion of the Executive Committee, materially alters the circumstances under which they were elected or appointed to membership, then their status shall be that of an applicant for membership and shall be subject to review and approval by the Executive Committee. Failure to notify the Executive Committee by letter of such change will subject the member to revocation of membership by vote of the Executive Committee.

(I) RESIGNATION, SUSPENSION AND EXPULSION

Members of the Association may be suspended or expelled in accordance with such procedure as may be established in the By-Laws, or regulations established thereunder, or for violation of the Code of Ethics of the National Association of Realtors. All pins and certificates evidencing membership shall be the property of the Association and shall be returned. At that time all representations of membership shall cease.

(J) MEMBERSHIP FEES & DUES

(1) FEES

- (a) Application - A fee established by the Executive Committee shall be submitted with an application for membership.
- (b) Dues shall be payable and submitted with an application for membership. Applicants interviewed after January 1 of each year shall be charged one-half of the annual dues.
- (c) The application fee and dues shall be returned to the applicant if the applicant is not approved for membership for any reason.

(2) DUES

Thereafter, annual dues for each class of membership, having been established by the Executive Committee, shall be billed in advance of each fiscal year. In the event the annual dues are

not paid in full by September 1, the Treasurer shall send a notice to that member notifying such member they are now delinquent and if the dues are not paid in full by October 1, then their membership may be terminated by vote of the Executive Committee.

(3) RESIGNATION, SUSPENSION and EXPULSION

Resignation from membership shall become effective after payment of all dues that may have accrued during membership and when accepted by the Executive Committee.

2. MEMBERSHIP MEETINGS

The annual meeting of the Association shall be at the time of the May meeting and the installation of officers shall be at the first scheduled meeting in September of each year, or on such other day as the Executive Committee shall approve. The Secretary shall cause to be mailed to every member in good standing at his/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 regularly scheduled meetings. Regular meetings of the Association shall be held at a time and place to be determined by the Executive Committee.

The presence at any special, annual or regular membership meetings of at least twenty percent (20 %) 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, the next meeting will be scheduled the date of the next regularly scheduled meeting and the Secretary shall cause a notice of the rescheduled date of the meeting to be sent to all members. A quorum as set forth herein shall be required at any meeting. A Membership Roster showing the current list of members prepared by the Secretary of the Association shall be produced at any regularly scheduled meeting of members upon

the request of any member who has given written notice to the Secretary at least ten days prior to such meeting.

3. SPECIAL MEETINGS

Special meetings of the Association may be called by the Executive Committee, the President, or upon the written request of sixty percent (60 %) of the voting members in good standing. The Secretary shall cause a notice of such meeting to be mailed to all members at their addresses, as they appear in the Membership Roster, at least ten days, but not more than thirty 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 meetings.

4. NOTICES

All notices pertaining to the activities of this Association are to be sent by first-class mail.

5. ORDER OF BUSINESS

The Executive Committee shall have the authority to determine the order of business of all meetings of this Association.

ARTICLE V - MANAGEMENT OF THE ASSOCIATION

1. EXECUTIVE COMMITTEE

The Executive Committee shall have full authority to manage the Association. The Executive Committee shall also have full authority over the officers of the Association.

2. OFFICERS OF THE EXECUTIVE COMMITTEE

At each annual meeting the membership shall elect a President, Secretary and members to serve on the Committee, as hereinafter provided.

3. COMPOSITION OF THE EXECUTIVE COMMITTEE

The Executive Committee shall consist of the President, Vice President, Treasurer, Secretary, and fifteen members, twelve of whom shall be Active Members, and three of whom shall be Associate Members. The President of the Association shall

also be President of the Executive Committee and shall preside at all meetings of the Executive Committee. The Secretary of the Association shall also be the Secretary of the Executive Committee and shall perform such duties as hereinafter provided for. The Vice President shall serve as President in the event the President is absent.

4. TERM

A member of the Executive Committee shall hold office for a term of three 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 Executive Committee shall be eligible for re-election to the Committee. Neither the President nor the Secretary shall succeed themselves in the same position.

5. INCREASE OR DECREASE IN NUMBER OF MEMBERS OF EXECUTIVE COMMITTEE

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

6. REMOVAL OF MEMBERS OF EXECUTIVE COMMITTEE

Members of the Executive Committee must attend a minimum of four meetings in each Association year or they shall be dropped from the Committee upon vote by the Committee. Certain reasons, such as illness, will be considered as a valid reason for non-attendance. Members of the Executive Committee may be removed for a cause by a majority vote of the members of the Committee.

7. RESIGNATION OF MEMBER OF EXECUTIVE COMMITTEE

A member of the Executive Committee may resign at any time by giving written notice to the President of the Executive Committee or the Secretary. 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 it effective.

8. VACANCIES

Vacancies shall be filled by vote of the majority of the Executive Committee until the next general election, at which time the Active voting members shall elect a member or members to serve for the remainder of any unexpired term or terms.

9. QUORUM

Unless otherwise provided, a majority of the Executive Committee shall constitute a quorum for the transaction of business or of any specified item of business.

10. ACTION OF THE EXECUTIVE COMMITTEE

The vote of a majority of the Committee members present at the time of the vote shall be the act of the Committee. Each member present shall have one vote.

11. PLACE AND TIME OF EXECUTIVE COMMITTEE

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

12. REGULAR ANNUAL MEETING

A regular annual meeting of the Executive Committee shall be held immediately preceding the annual meeting of members at the place of the annual meeting of members.

13. NOTICE OF MEETING OF THE EXECUTIVE COMMITTEE, ADJOURNMENT

(A) Regular meetings of the Executive Committee may be held at such time and place as it shall from time to time determine. Special meetings of the Executive Committee shall be held upon notice to the members of the Executive Committee and may be called by the President upon ten days notice to each member of the Executive Committee, either personally or by mail or wire. Special meetings shall be called by the President in a like manner on written request of two members of the Executive Committee.

(B) A majority of the Committee members present may adjourn

any meeting to another time and/or place. Notice of the adjournment shall be given all Committee members who were absent at the time of the adjournment and shall include the time and place at which the meeting postponed shall be held.

14. PRESIDENT

At all meetings of the Executive Committee, the President, or in his/her absence, the Vice President, shall preside.

15. ELECTION

PRESIDENT - as hereinafter referred to in Article VI.

SECRETARY - as hereinafter referred to in Article VI.

16. DUTIES OF THE PRESIDENT & SECRETARY OF THE EXECUTIVE COMMITTEE

The duties of the President shall be such as the title by general usage would indicate.

The duties of the Secretary shall be such as the title by general usage would indicate.

ARTICLE VI - OFFICERS

1. ELECTION

The Nominating Committee should meet no later than February 1st of the fiscal year. At the April meeting of the Executive Committee, the Chairperson of the Nominating Committee shall submit to the members of the Executive Committee the recommendations of the Nominating Committee for election to the following positions: President, one or more Vice Presidents, Secretary, and Treasurer, who shall have such duties, powers and functions as hereinafter provided. All of the nominees must have served on the Executive Committee. They shall also submit the names for replacement, where necessary, for terms expired on the Executive Committee and the Senior Council.

(A) The Secretary of the Executive Committee shall notify the members of the Association by letter prior to May 5 of the recommendations of the Nominating Committee, as submitted and approved by the Executive Committee, to be voted upon by the Active Members at the annual

meeting.

- (B) Other nomination for officers may be submitted by certified mail, provided they are signed by a minimum of fifteen Active Members in good standing, and further provided that they are received by the Secretary of the Executive Committee no later than five days prior to the Annual meeting. The Secretary of the Executive Committee shall notify all of the Association members by mail, not later than two days prior to the Annual meeting, of the names of the nominees received and the offices for which they have been nominated. No nominations may be made from the floor.
- (C) At the annual meeting, the Secretary of the Association shall read the names of all the nominees. If there shall be no nominees other than those recommended by the Nominating Committee, approved by the Executive Committee, and submitted to the membership by the Secretary of the Association, then the Chair shall call upon the Secretary of the Association to cast one affirmative vote of the Secretary of the Association, the Chair shall declare those nominees elected.
- (D) If there shall be more than one nomination for any office, the voting shall be by ballot, which ballots shall be a minimum 3" x 5" and shall have been prepared (printed with the official I.O.R.E.B.A. logo on them) in advance, with the name of each nominee on them, together with the office for which each nominee has been nominated. Each ballot shall contain a blank space or a box along side each nominee's name, so that the voter can check the nominee they desire.
 - (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 and should not have a direct personal involvement in the result of the voting.

The Tellers shall be entitled to vote for any candidate. The Chair shall appoint one of the Tellers as Chairperson. After marking the ballot, the member shall fold it according to the instructions of the Chair, and the 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, and the Chairperson of the Tellers shall hand the written results, together with the ballots voted, to the Chair, without declaring the result. The Chair shall then separately declare the election of each officer. The Secretary of the Association shall then read the names of all nominees for membership to the Executive Committee, and members to be appointed to the Senior Council. The Chair shall then call for a vote by the Active Members present, as hereinbefore referred to in Article VI.

2. TERM

All officers shall hold office until the next annual meeting or until their successor has been elected, or until their removal, as hereinafter referred to in Article VI, Section 3.

3. REMOVAL, RESIGNATION

In the event of the death, resignation, or removal of an officer, the Executive Committee, 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.

4. DUTIES OF THE OFFICERS

PRESIDENT

The President shall be the chief executive officer of the Association; shall preside at all the meetings of the membership; shall have the general management of the affairs of the Association, and shall see that all orders and resolutions of the Executive Committee are carried into effect. The President shall be thoroughly familiar with the

By-Laws and other rules of the Association; will call all meetings to order at the appointed time and will adjourn all meetings at the time prescribed in the program; will enforce rules relating to order and decorum within the assembly, and will expedite business in every way compatible with the rights of members. The President shall execute all documents when duly authorized by the Executive Committee. The President shall not be eligible for re-election the following year. The President shall be notified of all committee meetings and shall, with the exception of the Nominating Committee, have a right to attend their sessions as an ex-officio officer, and take part in their discussions.

5. VICE PRESIDENT

During the absence or disability of the President, the Vice President, or if there are more than one, the Senior Vice President, shall have all the powers and functions of the President.

6. TREASURER

In the absence of the President and Vice President, the Treasurer shall call the meeting to order, and shall preside. Further, the Treasurer shall have the care and custody of all the funds and assets of the Association, and shall deposit funds in the name of the Association in such bank or trust company as the Executive Committee may approve, and shall co-sign all checks, drafts, notes and orders for payment of money which shall be duly authorized by the Executive Committee and which shall be countersigned by the President. The Treasurer shall present a written report at each meeting of the Executive Committee 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 upon application at the office of the Association during ordinary business hours, by prior written request. The Treasurer for the previous

fiscal year shall submit to the Executive Committee for review at the Association's first meeting in September of the new fiscal year, a written report summarizing the Association's financial activities during that Treasurer's term in office. At the end of each fiscal year, the Executive Committee may order an audit of the accounts of the Association by an accountant or other qualified person. Any member of the Association shall be entitled to receive a copy of any financial report which has been approved by the Executive Committee. Such member shall receive such specifically requested report within 30 days after written request to the President.

7. SECRETARY

The Secretary shall keep the minutes of all meeting 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 Executive Committee. The Secretary shall attend to the giving and serving of all notices of the Association, except as hereinbefore referred to in Article VI, Section 1, and shall have charge of such books and papers as the Executive Committee may direct. The Secretary shall attend to such correspondence as may be assigned, and perform all the duties incidental to this office. The Secretary shall keep a membership roll containing the name, alphabetically arranged, of all people who are members or the Association, showing their places of business, their business telephone numbers, and the date when they became members. In the absence of the President, Vice President, and Treasurer, the Secretary shall call the meeting to order and preside. The Secretary shall keep the minutes of all general and special meetings of the Committee, all Officers and all members of the Senior Council. The Secretary shall maintain an accurate up-to-date copy of the Constitution and By-Laws of the Association, and shall, prior to the first Association

meeting in September, forward a copy of such accurate Constitution and By-Laws to each then officer and member of the Executive Committee and Senior Council. The Secretary shall send each new member an accurate copy of the Constitution and By-Laws within 30 days after such member is accepted into the Association.

8. EXECUTIVE SECRETARY

The Executive Committee may employ an Executive Secretary and may delegate all or part of the duties of the Secretary and may otherwise prescribe their functions.

ARTICLE VII - FISCAL YEAR

The fiscal year of the Association shall begin on July 1, and end on June 30th of the following year.

ARTICLE VIII - CODE OF ETHICS

The Code of Ethics of the National Association of Realtors is hereby adopted as a part of the rules and regulations of The Association, and the rules and regulations of the Association shall in the future be deemed to be amended and changed whenever said Code of Ethics is amended or changed by the National Association.

ARTICLE IX - PROCEDURE

Robert's Rules of Order, last edition, shall be recognized as the authority governing the meetings of the Association, its Executive Committee and other committees when not in conflict with the By-Laws.

ARTICLE X - FINANCES

The Executive Committee shall administer the finances of the Association. The Executive Committee shall not incur an obligation or authorize an expenditure in excess of the available cash.

ARTICLE XI - COMMITTEES

1. APPOINTMENT

The President shall appoint all standing and special committees subject to confirmation by the Executive Committee. Such committees may be appointed from time to

time as the necessity for their usefulness may arise. Each such committee shall serve at the pleasure of the Executive Committee. The term of each such committee shall expire on the date of the annual meeting.

2. DUTIES

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

3. MEMBERSHIP COMMITTEE

The Membership Committee shall be a standing committee and shall consist of the Vice President as Chairperson and the Immediate Past President, and at least five other members, of which at least two but not more than three are Associate Members. Said members must be appointed jointly to the Membership Committee by the Vice President and the Immediate Past President. The Vice President shall report to the Executive Committee no later than the first Association meeting in September the names of the members comprising the Membership Committee. The Membership Committee shall process all Applications for Membership and submit its findings to the Executive Committee.

4. NOMINATING COMMITTEE

The Nominating Committee shall be a standing committee and shall consist of the five most recent Active Past Presidents who are Active Members and who participate in the activities of the Association. The Chairperson of the Committee shall be the most Senior Past President. The Nominating Committee shall propose the slate of Officers, the Senior Council and members to be elected to the Executive Committee. In the event the Executive Committee, by majority vote, shall not approve the recommendation of the Nominating Committee of any nominee, the Nominating Committee shall hold another meeting and shall recommend another nominee to the Executive

Committee for approval.

5. SUNSHINE COMMITTEE

The Sunshine Committee shall be a standing committee and shall consist of a Chairperson, who shall be a member of the Executive Committee or an Officer, appointed by the President, and Committee members shall be appointed, as necessary, by the Chairperson. The Committee shall keep in regular contact with ill or injured members and shall contact relatives of deceased members, as representatives of the Association. Expenditures by the Sunshine Committee shall be approved by the Executive Committee as deemed appropriate.

ARTICLE XII - SENIOR COUNCIL

A Senior Council shall consist of all Active Past Presidents, and they shall be ex-officio members of the Executive Committee. In addition, two members may be elected to the Senior Council: one Active and/or one Associate, who has previously served a minimum of three years on the Executive Committee, each year as hereinbefore referred to in Article VI, Section 1. Any member of the Senior Council who, upon having served 12 full consecutive years on the Executive Committee, may be elected as a member of the Senior Council by majority vote of the Executive Committee. Membership on the Senior Council shall last as long as membership in the Association. Members of the Senior Council shall be entitled to make or second motions and vote at meetings of the Executive Committee.

ARTICLE XIII - SEAL

The seal of the Association shall be in the custody of the then presiding Secretary.

ARTICLE XIV - AMENDMENTS

The Constitution and By-Laws may be adopted, amended or repealed by a two-third 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 the meeting at which they are to be considered. Due notice, by mail, by the

Secretary of the Association, to every member of meetings at which such amendments are to be considered must be given at least ten days prior to the time of the meetings.

ARTICLE XV USE OF THE ORGANIZATION'S LOGO AND/OR DESIGNATION

Any Member in good standing shall be entitled to use the IOREBA logo or designation on his or her stationary, e-mail or other promotional material. When a member uses the IOREBA logo, the term "Individual Member" should be used in association with the logo or designation.

At such time as an individual member ceases to maintain membership in good standing in IOREBA, then that individual shall cease to utilize the IOREBA logo and designation.

It shall be the responsibility of the all members to notify the Executive Committee of any individual using the IOREBA logo or designation in violation of the Constitution. It shall be the responsibility of the Treasurer to notify in writing members or former members who are in violation of the Constitution, and request that they cease such action. If after a written request, the violation is not cured, it shall be up to the Executive Committee to determine what action shall be taken.