

BYLAWS
OF
IOWA COMMERCIAL REAL ESTATE ASSOCIATION
(hereinafter “Association”)

ARTICLE I. OFFICES, REGISTERED AGENT AND PURPOSE AND OBJECTIVE

1.1. Principal Office.

The location of the principal office of the Association in the State of Iowa will be identified in the Association’s biennial report filed with the Iowa Secretary of State.

1.2. Registered Office and Registered Agent.

The initial registered agent and office of the Association are set forth in the articles of incorporation. The registered agent or registered office, or both, may be changed by resolution of the board of directors.

1.3. Purpose and Objective.

The purpose for which the Association is formed is to unite commercial real estate professionals and complementary organizations and entities, promote high ethical standards and professional and educational development among commercial real estate professionals, increase public understanding of commercial real estate thereby furthering the public's interest in commercial real property ownership, and to enhance channels of communication with complementary organizations and entities.

ARTICLE II. MEMBERS

2.1. Classes of Members.

The Board of Directors shall determine and set forth in separate documents the qualifications, dues, terms, and other conditions of membership (individually “member” or collectively, “members”). The Association shall have one (1) class of members.

2.2. Requirement of Members.

Members shall consist of individuals who have an interest in the purposes and objectives of the Association. Each member shall be required to meet the standards of membership as established by the board of directors and to pay any dues established for such membership.

2.3. Annual Dues.

Annual dues for members shall be established and may be modified by a resolution of the board of directors. Applicable dues shall be payable in advance upon submitting an application to join the Association. When a Member joins at a time other than at the commencement of a year, applicable dues shall be prorated upon a quarterly basis, or as further provided by the board of directors.

2.4. Voting Rights.

Members in good standing shall have the right to vote on all matters not expressly reserved for the board of directors. A Member is in good standing if dues and fees are current at the time of the vote.

2.5. Expulsion, Suspension or Termination of Membership.

The board of directors, by affirmative vote of two-thirds of all of the members of the board, may expel, suspend or terminate a member for cause after providing not less than fifteen (15) days' notice to the member of the proposed expulsion, suspension, or termination and reasons therefor and an opportunity for a hearing.

2.6. Resignation.

Any member may resign by filing a written resignation with the secretary, but resignation shall not relieve the member of the obligation to pay any dues, assessments or other charges previously accrued and unpaid.

2.7. Reinstatement.

Upon written request signed by a former member and filed with the secretary, the board of directors may, by the affirmative vote of two-thirds of the members of the board, reinstate the former member to membership upon such terms as the board of directors may deem appropriate. The Board shall not approve a party for reinstatement as a member if that party has an outstanding balance on any dues, assessments, or other charges.

2.8. Transfer of Membership.

Membership in this Association is not transferable or assignable.

ARTICLE III. MEETINGS OF MEMBERS

3.1. Annual Meeting.

The annual meeting of members shall be held during the last quarter of each fiscal year at such date, time and location as the board of directors shall by resolution specify. At each annual meeting the election of the directors shall take place and such other business shall be transacted as may be properly presented to such meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the board of directors shall cause the election to be held at a meeting of the members as soon thereafter as conveniently may be.

3.2. Special Meetings.

Special meetings of the members may be called by the president or the board of directors and shall be called by the board of directors upon the written demand, signed, dated and delivered to the secretary not less than one-tenth of the members having voting rights. Such written demand shall state the purpose or purposes for which such meeting is to be called. The time, date and place of any special meeting shall be determined by the board of directors or by the president. Unless otherwise provided in the articles of incorporation, a written demand for a special meeting may be revoked by a writing to that effect received by the Association prior to the receipt by the Association of demands sufficient in number to require the holding of a special meeting.

3.3. Place of Meeting.

The board of directors may designate any place, either within or outside of the state of Iowa, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Association in the state of Iowa.

3.4. Notice of Meetings.

Notice stating the place, day and hour of any meeting of members shall be delivered to each member entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the date of such meeting or if notice is mailed by other than first class or registered mail not less than 30 days before the date of the meeting. In case of a special meeting or when required by statute or by these bylaws, the purposes for which the meeting is called shall be stated in the notice. Notice may be communicated in person, by mail, or other method of delivery, or by telephone, voice mail, or other electronic means. Written notice by the Association to its members, if in a comprehensible form, is effective according to one of the following: (i) upon deposit in the United States mail, if mailed post-paid and correctly addressed to the member's address shown in the Association's current record of members; or (ii) when electronically transmitted to the member in a manner authorized by the member.

Section 3.5. Waiver of Notice.

(a) Any member may waive any notice required by law or these bylaws if in writing and signed by any member entitled to such notice, whether before or after the date and time stated in such notice. Such a waiver shall be equivalent to notice to such member in due time as required by law or these bylaws. Any such waiver shall be delivered to the Association for inclusion in the minutes or filing with the corporate records.

(b) A member's attendance at a meeting, in person or by proxy, waives (i) objection to lack of notice or defective notice of such meeting, unless the member at the beginning of the meeting or promptly upon the member's arrival objects to holding the meeting or transacting business at the meeting, and (ii) objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

3.6. Record Date.

The board of directors may fix, in advance, a date as the record date for any determination of members for any purpose, such date in every case to be not more than seventy (70) days prior to the date on which the particular action or meeting requiring such determination of members is to be taken or held. If a record date is not fixed, members at the close of business on the business day preceding the day on which notice is given, or if notice is waived, at the close of business on the business day preceding the day on which the meeting is held are entitled to notice of the meeting. When a determination of members entitled to vote at any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the board of directors selects a new record date or unless a new record date is required by law.

3.7. Members' List.

After fixing a record date for a meeting, the secretary shall prepare an alphabetical list of the names of all members who are entitled to notice of a members' meeting. The list must show the address of and number of votes be entitled to be cast at the meeting by the member. Except as provided in Article VIII, the members' list must be available for inspection by any member beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the Association's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A member, or a member's agent or attorney, is entitled on written demand to inspect and, subject to the requirements of law, to copy the list, during regular business hours and at the person's expense, during the period it is available for inspection. The Association

shall make the members' list available at the meeting, and any member, or a member's agent or attorney, is entitled to inspect the list at any time during the meeting or any adjournment.

3.8. Quorum and Action.

The members holding one-tenth of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting without further notice. If quorum exists, action on a matter is approved if the votes cast by the members favoring the action exceed the votes cast opposing the action, unless a greater number is required by law.

3.9. Proxies.

At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by the member's authorized attorney in fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. A member or member's agent or attorney-in-fact may appoint a proxy to vote or otherwise act for the member by signing an appointment form or by an electronic transmission that complies with Section 10.3 (Electronic Transmission) of these bylaws. An electronic transmission must contain or be accompanied by information from which one can determine that the member, the member's agent, or the member's attorney-in-fact authorized the electronic transmission.

3.10. Ballot Voting.

An action based on a written ballot may be taken provided the number of votes cast meets the quorum and number of approvals meets the number requirements set forth in Section 3.8. A written ballot may be transmitted and a vote may be cast on that ballot electronically in accordance with Section 10.3 (Electronic Transmission) of these bylaws.

3.11. Informal Action by Members.

Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting out the action so taken, shall be signed by at least eighty (80) percent of the members entitled to vote with respect to the subject matter of the action. The member consent may be transmitted electronically in accordance with Section 10.3 (Electronic Transmission). Written notice of member approval must be given to all members who have not signed the written consent. If written notice is required, member approval shall be effective ten days after such written notice is given. A written consent may be revoked by a writing to that effect received by the Association prior to the receipt by the Association of unrevoked written consents sufficient in number to take the corporate action.

ARTICLE IV. BOARD OF DIRECTORS

4.1. General Powers.

The affairs of the Association shall be managed by its board of directors. Directors need not be residents of the state of Iowa but must be members of the Association.

4.2. Number, Tenure and Qualifications.

The number of directors shall be no fewer than five (5) and no greater than fourteen (14). The board of directors shall include the Association's elected officers and the immediate past president. Each director shall hold office for a term of three (3) years and until the director's successor shall have been elected and qualified. The board of directors shall be divided into three (3) classes, each class is to be as nearly equal in number as possible with each class term expiring on a rotating three-year basis. The initial board, in addition to the officers and immediate past president, shall consist of nine (9) directors divided as follows:

Class I shall consist of three (3) directors who shall serve terms of office which shall expire at the annual meeting held in 2019;

Class II shall consist of three (3) directors who shall serve terms of office which shall expire at the annual meeting held in 2020; and

Class III shall consist of three (3) directors who shall serve terms of office which shall expire at the annual meeting held in 2021.

4.3. Regular Meetings.

The regular meeting of the board of directors shall be held on such date as the board of directors shall by resolution specify. A regular annual meeting of the board of directors shall be held without other notice than this bylaw, immediately after, and at the same place as, the annual meeting of members. The board of directors may provide by resolution the time and place, either within or outside of the state of Iowa, for the holding of additional regular meetings of the board without other notice than the resolution.

4.4. Special Meetings.

Special meetings of the board of directors may be called by or at the request of the president or any two directors, setting forth in writing the purpose for the meeting. The persons authorized to call special meetings of the board may fix any place, either within or outside of the state of Iowa, as the place for holding any special meeting of the board called by them.

4.5. Notice.

Notice of any special meeting of the board of directors shall be given at least one (1) week previously by written notice delivered personally or sent by mail, fax or other electronic means to each director at the director's address as shown by the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If notice is given by fax or other electronic means, it shall be deemed to be delivered when successfully transmitted to the recipient. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

4.6. Place of Meetings, etc.

The board of directors may hold its meetings at such place or places within or without the State of Iowa, as the board may from time to time determine. A director may participate in any meeting by any means of communication, including, but not limited to telephone conference call, by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

4.7. Waiver of Notice.

A director may waive any notice required by law or these bylaws if in writing and signed by a director entitled to such notice, whether before or after the date and time stated in such notice. Such a waiver shall be equivalent to notice in due time as required by these bylaws. Attendance of a director at or participation in a meeting shall constitute a waiver of notice of such meeting, unless the director at the beginning of the meeting or promptly upon 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.

4.8. Director's Assent Presumed.

A director of the Association who is present at a meeting of its board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the director's dissent shall be entered in the minutes of the meeting or unless the director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 4.9. Order of Business.

(a) At meetings of the board of directors, business shall be transacted in such order as, from time to time, the board of directors may determine by resolution.

(b) At all meetings of the board, the president, or in the president's absence, the most senior vice president present, or otherwise the person designated by the vote of a majority of the directors present shall preside.

4.10. Quorum.

A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the directors are present at the meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

4.11. Manner of Acting.

The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by law or by these bylaws.

4.12. Informal Action by Directors.

Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting out the action so taken, shall be signed by all of the directors. The director consent may be transmitted electronically in accordance with Section 10.3 (Electronic Transmission) of these bylaws. A director's consent may be withdrawn by a revocation signed by the director and delivered to the Association prior to the delivery to the Association of unrevoked written consents signed by all of the directors.

4.13. Meetings by Conference Telephone.

Directors of the board of directors may participate in a meeting of the board of directors by conference telephone or similar communications equipment. All persons participating in the meeting shall be able to hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at the meeting.

4.14. Resignation.

Any director of the Association may resign at any time by delivering written notice to the president, the board of directors, or the Association. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

4.15. Vacancies.

Any vacancy occurring in the board of directors and any directorship to be filled by reason of an increase in the number of directors, shall be filled by the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of the director's predecessor in office.

4.16. Removal.

The members of the Association may remove one or more directors without cause. A director may be removed by the members only at a meeting called for the purpose of removing the director and the meeting notice must state that the purpose, or one of the purposes of the meeting is the removal of the director. A director may be removed only if the number of votes cast to remove the director would be sufficient to elect the director at a meeting to elect directors.

A director may be removed for missing more than three (3) meetings of the board of directors if a majority of the directors then in office vote for the removal.

4.17. Compensation.

Directors shall not receive any stated salaries for their services, but by resolution of the board of directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board. Nothing contained here shall be construed to preclude any director from serving the Association in any other capacity and receiving compensation for such services.

ARTICLE V. OFFICERS

5.1. Officers.

The officers of the Association shall be a president, one or more vice-presidents (the number to be determined by the board of directors), a secretary, a treasurer and such other officers as may be elected in accordance with the provisions of this article. The board of directors may elect or appoint the other officers, including one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable, to have the authority and perform the duties prescribed by the board of directors. Any two or more offices may be held by the same person.

5.2. Election and Term of Office.

The officers of the Association shall be elected annually by the board of directors at the regular annual meeting of the board of directors. If the election of officers shall not be held at such meeting, it shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the board of directors. Each officer shall hold office until their successor shall have been elected and shall have qualified.

5.3. Removal.

Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the Association would be served by such director's removal, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

5.4. Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term.

5.5. Resignation.

Any officer may resign at any time giving written notice of such resignation to the board of directors, the president or vice-president. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein. If a resignation is made effective at a future time and the board of directors accepts the future effective time, the board may fill the pending vacancy before the effective time if the board provides the successor officer does not take office until the effective time. Any resignation shall be without prejudice to the contract rights, if any, of the officer who has resigned.

5.6. President.

The president shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. The president shall preside at all meetings of the members and of the board of directors. The president may sign, with the secretary or any other proper officer of the Association authorized by the board of directors, any deeds, mortgages, bonds, contracts, or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution shall be expressly delegated by the board of directors or by these bylaws or by statute to some other officer or agent of the Association; and in general the president shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors.

5.7. Vice-President.

In the absence of the president or in event of the president's inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties as may be assigned by the president or by the board of directors.

5.8. Treasurer.

If required by the board of directors, the treasurer shall give a bond for the faithful discharge of the treasurer's duties in such sum and with such surety as the board of directors shall determine. The treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII (Contracts, Checks, Deposits and Gifts) of these bylaws; and in general perform all the duties incident to the office of treasurer and such other duties as may be assigned to the treasurer by the president or by the board of directors.

5.9. Secretary.

The secretary shall keep the minutes of the meetings of the members and of the board of directors in books provided for that purpose; see that all notices are given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records; keep a register of the post office address of each member which shall be furnished to the secretary by that member; and in general perform all duties incident to the office of secretary and such other duties as may be assigned by the president or by the board of directors.

5.10. Assistant Treasurers and Assistant Secretaries.

The assistant treasurers and assistant secretaries, in general, shall perform the duties assigned to them by the treasurer or the secretary or by the president or the board of directors. If required by the board of directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine.

ARTICLE VI. COMMITTEES

6.1. Committees of Directors.

The board of directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in the resolution, shall have and exercise the authority of the board of directors in the management of the Association; provided, however, that no such committee shall have the authority of the board of directors in reference to authorized distributions; approve or recommend to members dissolution, merger, or sale, pledge, or transfer of all or substantially all of the Association's assets; elect, appoint, or remove directors or fill vacancies on the board or any of its committees; or adopt, amend, or repeal the articles or bylaws. The appointment of any such committee and the delegation of authority shall not operate to relieve the board of directors of any responsibility imposed upon it by law.

The board of directors may appoint from among the members, the following committees: (i) Legislative; (ii) Professional Standards; (iii) Marketing/Networking; (iv) Expo; (v) Membership; (vi) Nominating; (vii) Newsletter; (viii) Scholarship; (ix) NAR/IAR Relations; (x) Executive; and (xi) Grievance and institute Council (Chapter Presidents – CCIM, CRE, IREM, RLI and SIOR).

6.2. Other Committees.

Other committees not having and exercising the authority of the board of directors in the management of the Association may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in the resolution, members of each such committee shall be members of the Association, and the president of the Association shall appoint the members of the committees. Any member may be removed by the persons authorized to appoint such member whenever in their judgment the best interests of the Association shall be served by such removal.

6.3. Term of Office.

Each member of a committee shall continue as a member until the next annual meeting of the members of the Association and until the member's successor is appointed, unless the committee shall be terminated sooner, or unless the member be removed from the committee, or unless the member shall cease to qualify as a member of the committee.

6.4. Chair.

One member of each committee shall be appointed chair by the person or persons authorized to appoint the members of the committee. The president of the Association shall be an ex-officio member of all committees, and shall be notified of their meetings as if a member thereof.

6.5. Vacancies.

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

6.6. Quorum and Acting.

Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VII. CONTRACTS, CHECKS, DEPOSITS AND GIFTS

7.1. Contracts.

The board of directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

7.2. Checks, Drafts, etc.

All checks, drafts or orders for the payment of money, or other evidences of indebtedness issued in the name of the Association, shall be signed by those officers or agents of the Association and in a manner as shall be determined by resolution of the board of directors. In the absence of this determination by the board of directors, the instruments shall be signed by the treasurer or an assistant treasurer and, should the amount of the instrument meet or exceed two thousand dollars (\$2,000.00), be countersigned by the president or a vice-president of the Association.

7.3. Deposits.

All funds of the Association shall be deposited to the credit of the Association in the banks, trust companies or other depositories as the board of directors may select.

7.4. Gifts.

The board of directors may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

ARTICLE VIII. BOOKS AND RECORDS

8.1. Books and Records.

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, board of directors and committees having any of the authority of the board of directors, and shall keep at the registered or principal office a record identifying the names and addresses of the members entitled to vote as well as other documents required to be maintained pursuant to the Revised Iowa Nonprofit Association Act ("Act").

Section 8.2. Members' Right to Information.

(a) A member of the Association is entitled to inspect and copy, during regular business hours at the Association's principal office, any of the following records of the Association: (i) Articles or restated articles of incorporation and all amendments currently in effect; (ii) bylaws or restated bylaws and all amendments currently in effect; (iii) minutes of all members' meetings and records of all action taken by members without a meeting, for the past three (3) years; (iv) all written communications to members generally within the past three years, including the financial statements furnished for the past three (3) years; (v) a list of the names and business addresses of the Association's current directors and officers; and (vi) the Association's most recent biennial report delivered to the Iowa Secretary of State. Provided the member shall have given the Association written notice of the member's demand at least five (5) business days before the date on which the member wishes to inspect and copy.

(b) Subject to paragraphs (e) and (f) below, if a member makes a demand in good faith and for a proper purpose, the member describes with reasonable particularity the member's purpose and the records the member desires to inspect, and the records requested, are directly connected with the member's stated purpose, then the member shall be entitled to inspect and copy, during regular business hours at a reasonable location specified by the Association, any of the following records of the Association provided the member gives the Association written notice of the member's demand at least ten (10) business days before the date on which the member wishes to inspect and copy any of the following: (i) excerpts from minutes of any meeting of the board of directors, records of any actions of a committee of the board of directors while acting in place of the board of directors on behalf of the Association, minutes of any meeting of the members, and records of action taken by the members or the board of directors without a meeting to the extent not subject to inspection under paragraph (a) above; (ii) accounting records of the Association; and (iii) the membership list of the Association.

(c) Upon written request from a member, the Association, at its expense, shall furnish to that member the annual financial statements of the Association, including a balance sheet and income statement and, if the annual financial statements are reported upon by a public accountant, that report must accompany them.

(d) The Association may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the member. The charge shall not exceed the estimated cost of production or reproduction of the records.

(e) Without the consent of the board of directors, no Corporate record may be obtained or used by any person for any purpose unrelated to the member's interest as a member.

(f) The Association may, within ten (10) days after receiving a demand for the inspection of the membership list, deliver a written offer of an alternative method of achieving the purpose identified in the demand without providing access to or a copy of the membership list. A reasonable alternative may include a member-prepared communication mailed by the Association at the expense of the member.

8.3. Director's Access to Records.

A director is entitled to inspect and copy the books, records, and documents of the Association at any reasonable time to the extent reasonably related to the performance of the director's duties as a director, including any duties

as a member of a committee, but not for any other purpose or in any manner that would violate any duty to the Association.

ARTICLE IX. INDEMNIFICATION

9.1. Right to Indemnification.

Subject to the limitations and conditions provided in the Association’s articles of incorporation, the Act, and this Article IX, each person (“Indemnified Person”) who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (“Proceeding”), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that was or is a director or an officer of the Association or the Indemnified Person was or is the legal representative of or a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of a director or of an officer of the Association, shall be indemnified by the Association against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable costs and expenses (including, without limitation, attorneys’ fees) actually incurred by such Indemnified Person in connection with such Proceeding in accordance with the articles of incorporation.

9.2. Determinations.

Any indemnification under Section 9.1 (unless ordered by a court) shall be made by the Association only as authorized in the specific case, upon a determination by the court that indemnification is proper in the circumstances because such person has met the applicable standard of conduct set forth in the articles of incorporation and herein. Such determination shall be made in accordance with the procedures established in the Act.

9.3. Advance Payment.

The right to indemnification conferred by the articles of incorporation and this Article IX shall include the right to be paid or reimbursed by the Association for the reasonable expenses incurred in advance of the final disposition of the Proceeding and without any determination as to the Indemnified Person’s ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a Proceeding shall be made only upon delivery to the Association of a written affirmation of Indemnified Person’s good faith belief that the Indemnified Person has met the standard of conduct necessary for indemnification under the articles of incorporation and this Article IX and a written undertaking, by or on behalf of such Indemnified Person, to repay all amounts so advanced if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified under the articles of incorporation and this Article IX or otherwise.

9.4. Insurance.

The Association may purchase and maintain insurance, at its expense, to protect itself and any Indemnified Person against any expense, liability or loss, whether or not the Association would have the power to indemnify such Indemnified Person against such expense, liability or loss under this Article IX.

ARTICLE X. MISCELLANEOUS

10.1. Fiscal Year.

The fiscal year of the Association shall begin on the first day of November and end on the last day of October in each year.

10.2. Corporate Seal.

The Association shall not adopt an official seal.

10.3. Electronic Transmission.

“Electronic transmission” or “electronically transmitted” means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval, and reproduction of information by the recipient. Notice by electronic transmission is written notice. Notices and written consents may be given by electronic transmission. Each written consent given by electronic transmission shall contain an electronic signature of the person giving such written consent.

10.4. Sign and Electronic Signature.

In the situation where a signature is required under these bylaws, an electronic signature is acceptable. An “electronic signature” is any electronic symbol or process attached to or logically associated with a document sent by electronic transmission and executed or adopted by a person with the intent to sign such document. “Electronic signature” includes (i) a unique password or unique identification assigned to a person by the Association; (ii) a person’s typed name attached to or part of an electronic transmission sent by or from a source authorized by such person such as an e-mail address provided by such person as that person’s e-mail address; (iii) a person’s facsimile signature; and (iv) any other form of electronic signature approved by the board.

ARTICLE XI. AMENDMENTS TO BYLAWS

These bylaws may be altered, amended or repealed and new bylaws may be adopted by an affirmative vote of three-fourths of the directors present at any regular meeting or at any special meeting at which a quorum is present, if at least one (1) week written notice is given of intention to alter, amend or repeal or to adopt new bylaws at the meeting.

KNOW ALL PERSONS BY THESE PRESENTS:

That the undersigned, duly-appointed President of the Association does hereby certify that the foregoing bylaws were duly adopted by the then-existing directors of said Association, on the ___ day of _____, 2018, at a duly called and constituted meeting of the directors, and that they now constitute the bylaws of said Association.

By: Levi Franzen

Its: President