AMENDED AND RESTATED BYLAWS
OF
COMMERCIAL REAL ESTATE FINANCE COUNCIL, INC.

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Section 1.01. Name. The name of this corporation is Commercial Real Estate Finance Council, Inc. (hereafter “CREFC”).

Section 1.02. Offices. CREFC may have in addition to its registered office in the State of New York such other offices and places of business at such locations, both within and without the State of New York, as the Board of Governors may from time to time determine or the business and officers of CREFC may require.

Section 1.03. Fiscal Year. The fiscal year of CREFC shall be fixed by resolution of the Board of Governors.

Section 1.04. Elective Year. The elective year of CREFC shall begin on the day following the annual meeting of the Members of CREFC and end on the day after the next annual meeting of the Members of CREFC.

Section 1.05. Antitrust Compliance Policy Statement. At its meeting held April 28, 2005, the Board of Governors adopted the attached Antitrust Compliance Policy Statement to reconfirm its intent to abide by the spirit and the letter of the federal and state antitrust laws.

ARTICLE 2 – CLASSES OF MEMBERSHIP

Section 2.01. Members and Classes of Membership. Subject to the limitations of these Bylaws and as otherwise established by the Board of Governors, CREFC’s Members shall consist of individuals, partnerships, joint ventures, corporations, associations, trusts and other business and professional organizations, government-sponsored entities, trade and professional associations and governmental agencies involved in the commercial real estate finance industry who apply for and are accepted as Members in accordance with Article 4 hereof. These Members may be divided into classes at the discretion of the Board of Directors. In addition, the Board of Governors may establish any class of individual membership. Unless otherwise established by the Board of Governors, individuals may not be individual members for a period in excess of two (2) years.

Section 2.02. Individual Forum Associate Members. Subject to the limitations of these Bylaws and as otherwise established by the Board of Governors, any employee of a CREFC Member and any CREFC Member who is an individual is eligible to participate as a Member in any Forum established in accordance with Section 12.06 of these Bylaws provided that the person satisfies the membership criteria established by that Forum. Any person who registers to join a Forum also shall be an Individual Forum Associate Member of CREFC. Each such person will be required to affirmatively choose to join a Forum and must affirmatively renew his/her Forum...
membership status on an annual basis to be an Individual Forum Associate Member and to be eligible to participate in that Forum. The Board of Governors may at any time establish other requirements to become an Individual Forum Associate Member and to be eligible to participate in a Forum as it deems to be in the best interest of CREFC.

ARTICLE 3 – MEMBER PRIVILEGES AND OBLIGATIONS

Section 3.01. General. The privileges and obligations of Members of CREFC shall, in addition to those otherwise provided by these Bylaws, be as specified in this Article.

Section 3.02. Voting Representatives. Each Member in good standing shall be represented by one (1) Voting Representative, who shall participate in meetings of Members and who shall be entitled to vote on matters submitted to a vote of the Members in accordance with Section 3.03.

Section 3.03. Elective Office. Any individual Member and any employee of any non-individual Member in good standing (determined in accordance with Section 3.08) shall be eligible to hold elective office in CREFC, including a seat on the Board of Governors, and to serve in a leadership position. Except as provided in Section 6.01, a person who is not an individual Member or an employee of a Member shall be ineligible to hold elective office in CREFC.

Section 3.04. Additional Privileges and Obligations. Members and Voting Representatives may also have any additional privileges and/or obligations as shall from time to time be approved by the Board of Governors. Any person who is an individual Member or is employed by a non-individual Member in good standing may serve on CREFC committees and may attend CREFC functions and events at Member rates.

Section 3.05. Dues. Membership dues shall be determined by the Board of Governors for each of the classes of membership and Individual Forum Associate Members established pursuant to Article 2.

Section 3.06. Payment of Dues. The initial dues for each Member, for all classes of membership shall be paid within 30 days of receipt of an approval notice for admission to membership. Payment of dues shall constitute an acceptance of membership and an agreement to be bound by the Certificate of Incorporation and Bylaws of CREFC (as amended from time to time), subject to CREFC’s acceptance of the Member’s application in accordance with Article 4 of these Bylaws. Should the applicant be admitted to a class of membership other than the class applied for, an invoice for the additional amount due, if any (or a refund of any overpayment by the applicant, as the case may be), shall be forwarded with the notice of the applicant’s admission to membership. Any additional amount owed shall be due within thirty (30) days of the mailing of such notice. CREFC membership is based upon a calendar year. Annual dues for all classes of membership shall be due on the first day of January. For new members who join after the first quarter of the year, dues payments will be prorated on a per-month basis. In no event whatsoever shall a Member be entitled to a refund of any dues or other fees paid to CREFC.
Section 3.07. Special Assessments. The Board of Governors shall have the power to make special assessments of the membership in such amount as the Board of Governors deems necessary, provided, however, that any such assessment shall be applied in proportion to the Member dues established for each class of Members.

Section 3.08. Good Standing. A Member shall be deemed to be in good standing if all of its financial obligations to CREFC have been paid in full and the Member’s membership has not been terminated in accordance with Section 4.06 of these Bylaws.

ARTICLE 4 – APPLICATION AND ADMISSION

Section 4.01. Application Form. Application for membership in CREFC shall be submitted on a prescribed application form.

Section 4.02. Application Fee. The Board of Governors may adopt a non-refundable application fee for any class of membership, which must accompany the application for membership.

Section 4.03. Approval or Rejection of Membership Applications. The Membership Committee shall make an investigation as to the eligibility of each applicant for membership (including contacting any references requested), and shall make its recommendation for admission or rejection to the Board of Governors. An application for membership shall be deemed approved upon the affirmative vote of at least two-thirds (2/3) of the members of the Board of Governors.

Section 4.04. Notice to Applicant. Notice of admission to membership or rejection of membership shall be sent to the applicant by the Secretary or a designee of the Secretary. Failure to make payment owed by a newly admitted Member for membership dues in accordance with Section 3.07 within thirty (30) days of the mailing of such notice shall automatically void such admission. An application which has been rejected may not be resubmitted until at least six (6) months after its rejection.

Section 4.05. Distribution of Bylaws. The Secretary or a designee of the Secretary shall furnish a copy of these Bylaws to each new Member.

Section 4.06. Termination of Membership. Membership in CREFC may be terminated at the discretion of the Board of Governors whenever in its judgment the best interests of CREFC will be served thereby. The Board to Governors shall use its discretion in determining whether any refund of dues contributed by a terminated Member is appropriate.

ARTICLE 5 – MEETINGS OF MEMBERS
Section 5.01. Annual Convention. The annual meeting of the Members shall be held each year at such time and place to be fixed by the Board of Governors during CREFC’s annual convention of Members. At such annual meeting, the Members shall vote on (a) ratification of the slate of new members of the Board of Governors elected by the Board of Governors, and (b) on any other matters submitted for a vote of the Members. The Secretary or the Secretary’s designee shall deliver notice to each Voting Representative of the date, time and place of the annual meeting or any postponement thereof, not less than ten (10) nor more than fifty (50) days prior to the date of said annual meeting and may do so either by mailing such information or by sending the notice to the Members by electronic mail.

Section 5.02. Quorum. The presence in person or by proxy of at least ten percent (10%) of the Voting Representatives appointed by the Members in accordance with Section 3.02 of these Bylaws shall constitute a quorum at all meetings of the Members, and the affirmative vote of a majority of the Voting Representatives present at a meeting at which a quorum is present shall be the act of the Members, unless the act of a greater percentage is required by statute.

Section 5.03. Record Date and Voting. Each Voting Representative shall be entitled to one (1) vote on any matter submitted for a vote of the Members; provided, however, that only those Voting Representatives who represent Members of CREFC at least ten (10) days immediately prior to the day upon which notice of a vote or meeting of Members is issued shall be entitled to receive such notice and to participate in such vote. Should the New York Not-For-Profit Corporation Law be amended to authorize voting of Members by methods not authorized at the time of the adoption of these Amended and Restated Bylaws, the Board of Governors shall have the authority to determine in its sole discretion whether and to what extent the Members of CREFC may vote pursuant to such methods.

Section 5.04. Special Meetings. Special meetings of Members for any purpose or purposes may be called or requested at any time by the President & Chair, by a majority of either the Board of Governors or the Executive Committee or by Voting Representatives possessing at least ten percent (10%) of the votes held by all Voting Representatives by filing with the Secretary such a written call or request over their own signatures. Such call or request notice shall be delivered to all Voting Representatives in accordance with the procedure outlined in Section 5.01 of this Article. Business transacted at any special meeting or vote of Members without a meeting shall be limited to the purpose or purposes set forth in such notice.

Section 5.05. Chair. The President & Chair shall chair all meetings of the Members, but if the President & Chair is not available then the President & Chair -Elect shall chair the meeting and, if neither is available, then the Vice Chair shall chair the meeting.

Section 5.06. Proxies. Each Voting Representative entitled to vote at a meeting of Members or to express consent to corporate action in writing without a meeting may authorize another employee of the Voting Representative’s Member or another Voting Representative to act for that Voting Representative’s Member by proxy. A proxy acting for any Member shall be duly appointed by an instrument in writing, or other means of electronic transmission, subscribed by the Member’s Voting Representative and delivered to CREFC prior to any vote to which the proxy applies. No proxy shall be valid after the expiration of sixty (60) days from the date thereof unless
the proxy provides for a longer period. Any Member’s Voting Representative may request from the CREFC offices a revocable proxy, in such form as the Board of Governors or its designee shall prescribe.

Section 5.07. Action Without a Meeting. Whenever Members are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the Members entitled to vote thereon. Written consent thus given by all Members entitled to vote shall have the same effect as a unanimous vote of Members.

ARTICLE 6 – BOARD OF GOVERNORS

Section 6.01. Number and Qualifications. CREFC’s Board of Directors shall be called its Board of Governors and there shall be at least thirty (30) members of the Board of Governors, including: (a) the Immediate Past President & Chair, the President & Chair, the President & Chair -Elect, the Vice Chair, the Secretary, the Treasurer, and the co-chairs of the Political Action Committee, each of whom shall serve as ex officio voting members of the Board of Governors; (b) any persons appointed as governors pursuant to Section 6.03 who are not described in subparagraph (a) of this Section 6.01; and (c) any members of the Executive Committee who are not described in subparagraph (a) or (b) of this Section 6.01. The Board of Governors shall determine the number of governors from time to time by resolution which shall not be an amendment to these Bylaws but which shall be deemed to be incorporated into these Bylaws by this reference. In order to be nominated to the Board of Governors or to continue to sit as a Governor, a person must be either an individual Member or an employee of a non-individual Member. The Nominating Committee shall review such other qualifications of any candidate for the Board of Governors in accordance with Section 12.01 of these Bylaws, and shall take into account the qualifications set forth in Appendix 2 attached to these Bylaws and any other additional factors the Committee deems relevant.

Section 6.02. Consultative/Advisory Powers and Responsibilities. The role of the Board of Governors shall be to develop the strategic goals, mission, plans and purposes of CREFC and to oversee the implementation of such by the Executive Committee and CREFC’s officers. In addition, subject to any limitations imposed by applicable law, the Board of Governors shall have the following specific powers and responsibilities:

(a) the power to amend, change, alter or repeal any provision of CREFC’s Articles of Incorporation or these Bylaws;

(b) the power to approve applications for membership in CREFC;

(c) the power to approve any revisions to CREFC’s mission, goals, purposes, mission or strategic plan;

(d) the power to approve the annual budget of CREFC;
the power to remove any Article 8 officer by the affirmative vote of at least two-thirds (2/3) of the voting members of the entire Board of Governors; and

any other powers that may not be delegated because they are reserved exclusively to the Board of Governors by statute or these Bylaws.

Section 6.03. Appointment and Terms. Each year as many members of the Board of Governors shall be elected to fill expiring two-year terms as the Board of Governors shall deem advisable. No one shall be elected to serve as a member of the Board of Governors for consecutive terms in excess of six (6) years. No CREFC Member may have more than two representatives serve as members of the Board of Governors at the same time, and, if a CREFC Member does have two representatives serve as members of the Board of Governors at the same time, each representative must represent a different segment of the industry. Seats up for regular election on the Board of Governors due to expiring terms shall be filled by nominations by the Nominating Committee, based on recommendations received from the Members pursuant to the nomination process described in Section 12.01 of these Bylaws and on the qualifications for Board membership described in Appendix 2, and subject to ratification by the Board of Governors and by the Members in accordance with the procedure described in Section 5.01. Any member of the Board of Governors who leaves the employ of a Member for which he or she was an employee on the date that Governor became a member of the Board may continue to serve as a member of the Board unless the Nominating Committee recommends removal, the Executive Committee adopts the recommendation, and the Board approves the recommendation by a majority vote of those participating in any Board meeting that satisfies the requirements under Section 6.04 and/or Article 8, and provided that the individual: (i) is employed by another Member or becomes an individual Member of CREFC and (ii) affirmatively notifies CREFC of the intent to continue to serve as a member of the Board of Governors. Any member of the Board of Governors may be removed by a majority vote of the Board of Governors if the Executive Committee, after due inquiry, determines that the member has failed to fulfill the qualifications of a Governor as set forth in Appendix 2.

Section 6.04. Voting. Each member of the Board of Governors shall be entitled to one (1) vote on any matter submitted to a vote of the Board of Governors. Unless otherwise required by law or pursuant to these Bylaws, any issue on which the majority of members of the Board of Governors votes in favor at a Board of Governors meeting for which a quorum is present shall constitute a valid action of the Board. The Board of Governors or any committee thereof may take action without a meeting if all members of the Board of Governors or such committee consent in writing to the adoption of a resolution authorizing action. Should the New York Not-For-Profit Corporation Law be amended to authorize voting of governors and committee members by methods not authorized at the time of the adoption of these Amended and Restated Bylaws, the Board of Governors shall have the authority to determine in its sole discretion whether and to what extent governors and committee members may vote pursuant to such methods.

Section 6.05. Confidentiality. Each member of the Board of Governors must abide by the confidentiality polices adopted by the Board of Governors, including an execution of a Confidentiality Statement to be prescribed by the Board of Governors. Any member of the Board
of Governors that has not executed the Confidentiality Statement will be excluded from participating in a Board of Governors meeting until such statement has been executed and submitted.

ARTICLE 7 – MEETINGS OF BOARD OF GOVERNORS

Section 7.01. Regular Meetings. Regular meetings of the Board of Governors shall be held no fewer than two (2) times during each fiscal year, at such times and places as may be determined by the Executive Committee and specified in the notices of such meetings.

Section 7.02. Special Meetings. Special meetings of the Board of Governors may be called by the President & Chair, a majority of the members of the Executive Committee or by a majority of the members of the Board of Governors upon at least five (5) days written notice to each governor.

Section 7.03. Quorum. The presence in person at a meeting or a vote of the Governors otherwise solicited by the President & Chair, the Executive Committee or the Board of Governors of at least forty percent (40%) of the members of the Board of Governors then in office shall constitute a quorum at all meetings of the Board of Governors, and unless otherwise provided by statute, the Certificate of Incorporation or these Bylaws, the vote of a majority of the Governors present at a meeting at which a quorum is present shall be the act of the Board of Governors.

Section 7.04. Procedure. The President & Chair shall have the sole discretion to determine the order of business at all meetings of the Board of Governors the circumstances, if any, under which individuals other than members of the Board of Governors shall be invited to attend such meetings and the circumstances under which the Board of Governors shall go into a closed session from which all persons other than members of the Board of Governors are excluded.

Section 7.05. Telephonic Meeting. The Board of Governors may hold its meetings by means of conference telephone or similar means of communications equipment allowing all persons participating in the meeting to hear each other at the same time and to speak. Participation by such means shall constitute presence in person at a meeting.

ARTICLE 8 – OFFICERS

Section 8.01. General. The elected officers of CREFC shall be an Immediate Past President & Chair, a President & Chair, a President & Chair -Elect, a Vice Chair, a Treasurer, and a Secretary. Each elected officer shall hold office for the term for which he or she is elected and until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal. Each elected officer shall serve the same one-year, non-renewable term, except for the Treasurer, who may be re-elected and serve in accordance with Section 8.08. None of the elected officers of CREFC shall be considered employees of CREFC. The Treasurer-elect shall not be considered an officer of CREFC.

Section 8.02. Officer Qualifications. All officers must be individual members or employees of non-individual Members; must currently be members of the Board of Governors or
must have served on the Board of Governors within the previous two-years to qualify to be officers; and must meet the qualifications described in Appendix 2. In nominating any officer of CREFC, the Nominating Committee shall take into account these qualification requirements. Candidates for particular offices shall meet the qualifications set forth in Sections 8.04 through 8.09.

Section 8.03. Election. The provisions set forth in Section 12.01 shall govern the election of Officers.

Section 8.04. Immediate Past President & Chair. The Immediate Past President & Chair shall advise and counsel the President & Chair, shall serve as Chair of the Nominating Committee in accordance with Section 12.01 of these Bylaws and shall serve as Chair of the Compensation Committee in accordance with Section 12.07 of these bylaws, and shall perform such other duties as may be prescribed to such office by the Board of Governors or the Executive Committee. The Immediate Past President & Chair shall not be an employee of CREFC.

Section 8.05. President & Chair. The President & Chair shall chair all meetings of Members and all meetings of the Board of Governors and the Executive Committee, and shall see that resolutions of the Board of Governors and the Executive Committee are carried into effect. The President & Chair also shall serve as the Vice-Chair of the Nominating Committee in accordance with Section 12.01 of these Bylaws and be an ex-officio member of all special standing committees. The President & Chair shall see that the Bylaws are enforced and recommend to the Executive Committee the chair appointments for all committees for which a specific officer is not designated as chair by these Bylaws. Unless the Board specifically approves a longer term, the President & Chair shall not serve for more than one one-year term, not including the unexpired term of the President & Chair’s predecessor in office, should such predecessor die, resign or be removed from office.

Section 8.06. President & Chair-Elect. The President & Chair-Elect shall perform such duties as may be assigned to such office by the President & Chair, the Board of Governors or the Executive Committee. The President & Chair-Elect also shall serve as the Deputy Vice-Chair of the Nominating Committee in accordance with Section 12.01 of these Bylaws. In case of the death or absence of the President & Chair or the President & Chair’s inability to act, the President & Chair-Elect shall perform the duties of the President & Chair until such time as the office shall have been permanently filled in accordance with these Bylaws. Except as provided in Section 5.05 of these Bylaws, in the event that neither the President & Chair nor the President & Chair-Elect shall be able to act, the Board of Governors shall have the power to appoint a voting governor to act as President & Chair pro tempore. The position of President & Chair-Elect requires a commitment of three (3) years on the Executive Committee, one as President & Chair-Elect, one (1) as President & Chair and one (1) as Immediate Past President & Chair.

Section 8.07. Vice Chair. The Vice Chair shall generally assist the President & Chair and shall have such other powers and perform such other duties and services as shall be prescribed or delegated to such office by the President & Chair, the Board of Governors or the Executive Committee. Unless the Board specifically approves a longer term, the Vice Chair shall not serve for more than one one-year term.
Section 8.08. Treasurer. The Treasurer shall present the annual budget to the Board of Governors for its final approval. The Treasurer shall report on the financial condition of CREFC at each regular meeting of the Board of Governors and at each meeting of the Executive Committee. The Treasurer shall also perform such other duties as may be assigned to such office by the President & Chair, the Board of Governors or the Executive Committee. The Treasurer shall be elected to serve an initial two-year term, and may be re-elected to serve additional one-year terms but no one shall be elected to serve as Treasurer for consecutive terms in excess of six (6) years.

Section 8.09. Secretary. The Secretary shall record or cause to be recorded the minutes of all meetings of the Board of Governors, the Executive Committee and the Members and perform such other duties as may be assigned to such office by the President & Chair, the Board of Governors or the Executive Committee. Unless the Board specifically approves a longer term, the Secretary shall not serve for more than one one-year term.

Section 8.10. Additional Powers. In addition to the foregoing especially enumerated duties, services and powers, the elected and appointed officers of CREFC shall perform such other duties and services and exercise such further powers as may be provided by statute, the Articles of Incorporation or these Bylaws, or as the Board of Governors or the Executive Committee may from time to time determine or as may be assigned to them by any competent superior officer.

ARTICLE 9 – EXECUTIVE DIRECTOR

Section 9.01. General. The Board of Governors shall appoint and, subject to the terms of any employment agreement between the Executive Director and CREFC, shall specify the terms and conditions of employment of a single person who shall serve in the salaried position of Executive Director. The Executive Director shall: (a) have general and active management and control of the day-to-day business affairs of CREFC; (b) sign any deeds, leases, mortgages, bonds, contracts, or other instruments which arise in the normal course of CREFC’s business or which the Board of Governors has otherwise authorized to be executed (except in cases where the signing and execution thereof shall be expressly delegated by the Board of Governors or by these Bylaws or by statute to some other CREFC officer or agent); (c) oversee the CREFC staff; (d) implement the annual budget approved by the Board of Governors; (e) implement the strategic goals, missions, purposes and plans of CREFC and (f) in general, perform such other duties and have such other authority and powers as the President & Chair, Board of Governors or the Executive Committee may from time to time prescribe.

ARTICLE 10 – EXECUTIVE COMMITTEE

Section 10.01. Composition and Authority. The Executive Committee shall consist of the Immediate Past President & Chair, the President & Chair, the President & Chair-Elect, the Vice Chair, the Secretary, the Treasurer, the chair of the Membership Committee, the Chair of the
Policy Committee, the Chair of the Program Committee, the Chair of the Long Range Planning and Investment Committee, and one (1) additional person nominated by the President & Chair, reviewed by the Nominating Committee, and subject to appointment by a resolution adopted by a majority of the entire Board of Governors. Members of the Executive Committee shall have the qualifications described in Section 8.02 of these Bylaws. Any members of the Executive Committee who are not otherwise members of the Board of Governors shall serve as ex officio governors by virtue of their status as members of the Executive Committee. The Executive Committee shall have and exercise the authority of the Board of Governors in the management of CREFC when the Board of Governors is not in session and shall approve all significant Committee decisions or recommendations before they are effectuated; provided, however, that the Executive Committee shall not have the authority of the Board of Governors in reference to amending, altering or repealing these Bylaws or the adoption of new Bylaws; electing, appointing, or removing any governor or filling any vacancy on the Board of Governors or any committee thereof; electing, appointing, or removing any officer; fixing the compensation of governors for serving on the Board or any committee thereof; amending the Certificate of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of CREFC; authorizing the voluntary dissolution of CREFC or revoking proceedings therefore; adopting a plan for the distribution of the assets of CREFC; any revisions to CREFC’s mission or strategic plan; amending, altering, or repealing any resolution of the Board of Governors; or submitting to the Members of CREFC any action requiring Members’ approval.

Section 10.02. Term of Office. Each member of the Executive Committee who serves as such by virtue of holding another CREFC office shall serve as a member of the Executive Committee for so long as he or she holds such office, and shall be succeeded as a member of the Executive Committee by his or her successor in such office. Each member of the Executive Committee nominated by the President & Chair and appointed by the Board of Governors shall serve for a one-year term and until his or her successor shall have been appointed and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal, in which case the vacancy shall be filled by an individual nominated by the President & Chair, subject to appointment by a resolution of the Board of Governors.

Section 10.03. Meetings. Regular meetings of the Executive Committee may be held at such times and places as shall be set forth in the notices of such meetings. Special meetings of the Executive Committee may be called by or at the direction of the President & Chair or by any two (2) members of the Executive Committee by providing notice of such special meeting to each member of the Executive Committee. Except as otherwise provided by statute, the Articles of Incorporation or these Bylaws, any and all business may be transacted at any meeting of the Executive Committee, and neither the purpose of, nor the business to be transacted at, any meetings of the Executive Committee need be specified in the notice of waiver of notice of such meeting. Except as otherwise provided by statute, the Articles of Incorporation or these Bylaws, at all meetings of the Executive Committee the presence of a majority of the members of the Executive Committee shall be necessary and sufficient to constitute a quorum of the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall constitute the act of the committee. The Executive Committee may hold its meetings by means of conference telephone or similar communications equipment allowing all persons participating in
the meeting to hear each other at the same time and to speak or by means of the unanimous written consent of all members of the Executive Committee. Participating by means of conference telephone shall constitute presence in person at a meeting.

Section 10.04. Chair. The President & Chair shall chair the Executive Committee.

Section 10.05. Voting. Each member of the Executive Committee shall be entitled to one (1) vote on any matter submitted to the Executive Committee for a vote.

ARTICLE 11 – AUDIT COMMITTEE

Section 11.01. Composition. The Audit Committee’s members (the “AC Members”) will be solely comprised of at least three (3) but not more than five (5) members of the Board of Governors. The Treasurer shall chair the Audit Committee. The Treasurer shall recommend AC Members to the Nominating Committee; the Nominating Committee will then nominate AC Members and provide the list of nominees to the Board of Governors for approval.

The AC Members will serve two-year terms at the discretion of the Board of Governors. Only Independent Governors shall serve as AC Members. For purposes of this Section, an “Independent Governor” means an “independent director,” as such term is defined in Section 102(a)(21) of the New York Not For Profit Corporation Law.

Section 11.02. Responsibilities. The Audit Committee’s responsibilities are limited to the following:

(a) Overseeing the audit, review or compilation of CREFC’s books and records, including determining the necessity, frequency and scope of audits, and approving the selection, retention, termination and compensation of an accounting firm to perform such audits

(b) Taking appropriate actions to promote a system of internal controls relating to CREFC’s financial books and records, including the approval of the retention of an accounting firm to formally review such controls

(c) Considering from time to time the appropriateness and adequacy of CREFC’s accounting policies and procedures; and the required skill sets of the external accountants engaged by CREFC

(d) Reporting the results of audits and control reviews to the Board of Governors

(e) Reporting the Committee’s activities to the Board of Governors at least annually

(f) Updating the scope of the Committee’s responsibilities on an as-needed basis

(g) Maintaining an active dialogue with CREFC’s independent outside accountants regarding CREFC’s audit, accounting practices and controls
(h) Overseeing the adoption, implementation of, and compliance with the conflict of interest policy and whistleblower policy adopted by CREFC

(i) Conducting any related oversight or auditing of the Executive Director via internal controls, policies, and procedures

Section 11.03. Meetings. The Audit Committee will meet no less than twice per annum and on an as-needed basis at the request of one of the AC Members or the Executive Committee.

ARTICLE 12 – NOMINATING COMMITTEE, FORUMS AND OTHER COMMITTEES AND CONSTITUENCIES

Section 12.01. Nominating Committee/Election Procedures.

(a) The Nominating Committee shall coordinate the nomination and election of CREFC governors, officers and Committee Chairs/Chair-Elect. The Immediate Past President & Chair shall chair the Nominating Committee. The other members shall be the President & Chair, the President & Chair-Elect and four (4) additional Board members recommended by the Nominating Committee Chair and approved by the Executive Committee. The President & Chair shall be the Vice-Chair of the Nominating Committee and the President & Chair-Elect shall be the Deputy Vice-Chair of the Nominating Committee. At any properly noticed meeting of the Nominating Committee for which the Nominating Committee Chair is not present, the Nominating Committee Vice-Chair shall preside over the meeting, and if neither the Chair nor the Vice-Chair is present, the Deputy Vice-Chair shall preside.

(b) The Nominating Committee shall solicit nominations for the offices of President & Chair-Elect, Vice Chair, Secretary, Treasurer, and Chairs of the Membership Committee, Policy Committee, Political Action Committee, Program Committee, Long Range Planning and Investment Committee, and for any pending vacancies on the Board of Governors from CREFC Members. The Nominating Committee shall provide with its solicitations for nominees the threshold requirements for officer qualifications set forth in Section 8.02 of these Bylaws. In nominating any individual, the Nominating Committee shall take into account the qualifications set forth in Appendix 2 attached to these Bylaws. In nominating any individual to serve as the Chair of a Committee, the Nominating Committee shall only consider current and former active members of the committee to serve as the Chair or Chair-Elect of that committee.

(c) At least three (3) months in advance of the annual meeting of CREFC Members, the Nominating Committee shall solicit in writing nominations from the Members for the offices of President & Chair-Elect, Vice Chair, Secretary, and Chair of the Membership Committee.

(d) At least three (3) months in advance of the annual meeting of CREFC Members that is one (1) year prior to the expiration of the term of the Treasurer and/or of the Chair(s) of the Policy Committee, the Political Action Committee and the Long Range Planning & Investment Committee, the Nominating Committee shall decide whether to recommend for reelection each of
those individuals. If the Nominating Committee declines to make a such a recommendation for reelection of any aforementioned position, or is restricted from doing so due to the applicable term limit set forth in these Bylaws, the Nominating Committee shall solicit in writing nominations from the Members for each of the affected offices and individuals shall be nominated to serve as the Treasurer-elect or the Chair-elect for each affected position for the ensuing year.

(e) At least three (3) months in advance of the annual meeting of CREFC Members that is one (1) year prior to the expiration of the term of the Chair of the Program Committee, the Nominating Committee shall solicit in writing nominations from the Members for the office of Chair of the Program Committee and an individual shall be nominated to serve as the Program Committee Chair-Elect for the ensuing year.

(f) Nominations must be submitted in writing by the Members to the Nominating Committee not less than sixty (60) days prior to the annual meeting, and shall be accompanied by descriptions of the candidates and their qualifications.

(g) From the nominations, the Nominating Committee shall submit a slate of candidates to the Executive Committee and the Executive Committee shall review such slate and may conduct its own investigation, and, after it concludes its review, shall make its recommendation to the Board of Governors for its approval. The newly elected officers and Committee Chairs shall be announced to the Members at the annual meeting of Members during the annual CREFC convention, and shall begin their terms at the conclusion of such annual meeting. The newly-elected Treasurer-Elect and Committee Chairs-Elect shall be announced at the annual meeting of Members during the annual CREFC convention, shall serve in those capacities for the ensuing year and shall begin their terms as Treasurer or Committee Chair at the conclusion of the next annual meeting.

Section 12.02. Membership Committee. The Membership Committee shall be responsible for achieving CREFC’s goals for membership expansion by developing membership materials, recruiting and retaining Members, reviewing applications according to these Bylaws, and integrating new Members into the activities of CREFC. The Chair of the Membership Committee shall serve a non-renewable one-year term. The other Members of the Membership Committee shall include any individual Members or employees of non-individual CREFC Members who the Chair selects, subject to the approval of the Executive Committee.

Section 12.03. Policy Committee. The Policy Committee shall be responsible for overseeing the formulation and effectuation of CREFC positions on public policy issues, industry standards and best practices. Additionally, the Policy Committee shall (i) review the proposed positions of the Forums; and (ii) make a recommendation to the Executive Committee of whether the proposed positions be approved. The Chair of the Policy Committee shall serve an initial two-year term, and may be re-elected for one additional one-year term. Each Forum Chair or his or her designee shall serve as a member of the Policy Committee.

Section 12.04. Program Committee. The Program Committee shall be responsible for overseeing the programming of CREFC, including Conferences, After Work Seminars, Women’s Network Events, educational programming, international events, mini-conferences, and other
events. The Program Committee shall also solicit nominations for and recommend Conference Chairs to the Executive Committee for its approval. The Chair of the Program Committee shall serve a non-renewable two-year term. The other Members of the Program Committee shall include any individual Members or employees of non-individual CREFC Members who the Chair selects, subject to the approval of the Executive Committee. The Program Committee shall include an Education Subcommittee. The other Members of the Education Subcommittee shall include any individual Members or employees of non-individual CREFC Members who the Chair of the Program Committee selects, subject to the approval of the Executive Committee.

Section 12.05. Long Range Planning and Investment Committee. The Long Range Planning and Investment Committee shall be responsible for advising the Executive Committee and Board on long-term planning and investment initiatives, including charitable, civic, and industry-related engagement and giving, and investment of CREFC surplus funds and reserve monies. The Chair of the Long-Range Planning and Investment Committee shall serve an initial two-year term and may be re-elected for one-year terms provided that no one may be elected to serve as the Chair for consecutive terms in excess of six (6) years. The other Members of the Long Range Planning and Investment Committee shall include any individual Members or employees of non-individual CREFC Members who the Chair selects, subject to the approval of the Executive Committee.

Section 12.06. Compensation Committee.

(a) The Compensation Committee shall be responsible for: reviewing and approving staff performance, compensation and bonus structures, including, but not limited to, the use of 360 reviews; establishing the Executive Director’s compensation criteria; monitoring the Executive Director’s performance; and awarding bonuses to the Executive Director based on any requirements outlined in the then-prevailing compensation agreement. The Committee shall also have the power to recommend termination of the Executive Director to the Executive Committee, which shall have ultimate authority over the hiring and firing of the Executive Director, and other CREFC employees and contractors.

(b) The President & Chair, the Immediate Past President & Chair, the President & Chair-Elect, Treasurer, and one at-large member selected by the Immediate Past President & Chair subject to the approval of the Executive Committee, shall comprise the membership of the Compensation Committee and the Immediate Past President & Chair shall serve as the Chair of the Committee.

Section 12.07. Political Action Committee. The Political Action Committee is a separate segregated fund of CREFC, organized and administered pursuant to federal campaign finance law and Federal Election Commission rules. The political purpose of the Political Action Committee is to support federal candidates who support the mission of CREFC. The co-Chairs of the Political Action Committee each shall be elected to serve an initial two-year term and may be re-elected for one-year terms provided that no one may be elected to serve as the co-Chair for consecutive terms in excess of six (6) years. The co-Chairs may select other Committee members at their discretion, subject to approval by the Executive Committee.
Section 12.08. Ad Hoc Committees. The President & Chair may designate three (3) or more individuals as may be deemed desirable to constitute an *ad hoc* committee for any purpose; provided, that any such *ad hoc* committee and any other committee that contains members who are not also members of the Board of Governors shall have and may exercise only the power of recommending action to the Board of Governors or the Executive Committee. Depending upon their purpose, any such committees shall either continue in existence or shall terminate upon completion of a specific task, as the President & Chair shall deem advisable following consultation with the Executive Committee.

Section 12.09. Forums. A Forum shall be composed of Members interested in issues particular to a type of organization, a product, a category of services, a market, or any other common interest and shall be established to provide those Members the opportunity to meet, to interact, and to address specialized aspects of the commercial real estate finance markets.

(a) Establishment.

(i) Forums shall be established by the Executive Committee after that decision has been ratified by the Board of Governors. A current list of Forums and a description of the scope of each is attached as Appendix 1.

(ii) Forums also may be established if Members seeking to create a new Forum apply to the Executive Committee in accordance with any process established by the Executive Committee for such applications; the Executive Committee approves that application; and the Board of Governors ratifies that decision.

(b) Forum Members. Each individual Member and any employee of a non-individual Member shall be entitled to join one or more Forums provided that the individual satisfies the membership criteria established for each such Forum by the members of that Forum and provided that that individual satisfies any other requirements in accordance with Section 2.02 or as otherwise set forth under these Bylaws or as established by the Board of Governors. An individual may choose to participate in any Forum for which he or she has satisfied these requirements and an individual who elects to participate in a Forum shall be an Individual Forum Associate Member in accordance with Section 2.02. The Board of Governors or any Committee of the Board of Governors established for this purpose may review the membership lists of the Forums from time to time to ensure that no Member is over-represented across Forums.

(c) Meetings. Each Forum shall meet in person at least two times per year. The Forum meetings may coincide with annual CREFC meetings. Each Forum also may meet telephonically on an as-needed basis at the call of the Chair.

(d) Leadership Team. Each Forum shall have a leadership team composed of a Chair, a Chair-Elect and a Past Chair.

(i) In the initial year of a Forum’s existence, a Chair and a Chair-Elect shall be nominated by the Executive Committee and that appointment shall be effective after it has been approved by the Board of Governors.
(ii) Thereafter, the Forum leadership team shall solicit nominations for and shall nominate one or more individuals to serve as the Chair-Elect for the ensuing year. That nomination or those nominations shall be submitted to the Nominating Committee not less than 60 days prior to the annual meeting and then the election of the Forum Chair-Elect shall be conducted in accordance with Section 12.01 except that the Forum must vote to affirm the Chair-Elect approved by the Board of Governors to finalize the election. The Nominating Committee may only consider nominees submitted by the Forum leadership team for the Forum Chair-Elect position and, if the Forum leadership team submits a rank-ordered list of alternative nominees, the Nominating Committee must consider those candidates in accordance with that rank-ordering. If the Forum leadership team cannot agree on a nominee or on a rank-ordering of potential nominees, then the Nominating Committee may nominate any of the candidates submitted by a member of the Forum to serve as the Chair-Elect. If the Nominating Committee rejects all of the nominees submitted, then the Forum leadership team shall be given a reasonable period of time in which to solicit other nominees from the Forum members and submit the name of a new nominee or a list of new nominees.

(iii) The Executive Committee shall review the processes established by each Forum for the selection of leadership teams to ensure that there is consistency in those processes across all of the Forums. The Executive Committee shall review the overall leadership representation of each Member across Forums to ensure that no Member is over-represented on the leadership teams.

(e) **CREFC Committee Participation and Task Forces.**

(i) The Chair of each Forum listed in Appendix 1, or a designee of each such Chair, shall serve on the CREFC Policy Committee.

(ii) Each Forum can make recommendations to the Executive Committee regarding task forces it believes should be established to work on specific industry or market issues and regarding any other issue it believes warrants Executive Committee or Board of Governors consideration.

**Section 12.10. Constituent Organizations.** The Executive Committee may form or cause to be formed such chapters, sections or units of CREFC as the Executive Committee deems appropriate to advance the interests of CREFC. Such constituent organizations shall have such organizational features as the Executive Committee deems necessary or advisable.

ARTICLE 13 – VACANCIES AND TERMINATION

**Section 13.01. Termination.** Any officer may be suspended or removed upon the affirmative vote of at least a majority of a quorum of the Board of Governors (excluding the officer or director proposed to be removed) whenever, in its judgment, the best interest of CREFC will be served thereby. Any member of the Executive Committee may be suspended or removed upon the
affirmative vote of at least a majority of a quorum of the Board, provided that there is a quorum of not less than a majority of the Board present at the meeting of the Board at which such action is taken, whenever, in its judgment, the best interest of CREFC will be served thereby. Any Member of the Board of Governors may be suspended or removed for cause upon the affirmative vote of at least two-thirds (2/3) of a quorum of the Board, provided that there is a quorum of not less than a majority of the Board present at the meeting of the Board at which such action is taken. A member of the Board of Governors may be removed without cause by a vote of the majority of the Members present at any Membership Meeting at which a quorum is present. Except as provided in Section 6.03, any other individual serving in an appointed or elected position within CREFC may be suspended or removed upon the affirmative vote of at least two-thirds (2/3) of the members of the Executive Committee present at a meeting at which a quorum is present, whenever, in the judgment of the Executive Committee, the best interests of CREFC will be served thereby.

Section 13.02. Vacancies. Vacancies by reason of death, resignation, cessation of Membership or removal among officers and the Board of Governors shall be filled for the balance of the unexpired term by the nomination of the Nominating Committee or the President & Chair as the case may be and majority vote of the entire Board of Governors at a meeting at which a quorum is present. If there is a vacancy in a position not listed above, the Executive Committee shall select a replacement to fill the balance of the unexpired term. Any officer of CREFC or member of the Board of Governors so elected shall hold office until the earlier of the expiration of such officer’s or governor’s term or the next annual meeting of the Members of CREFC and until his or her successor is elected and qualified. In no event shall any Member have the right to replace a Governor or officer.

ARTICLE 14 – INDEMNIFICATION AND INSURANCE

Section 14.01. Obligation to Indemnify.

(a) To the fullest extent permitted by law, CREFC shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or other proceeding, other than one by or in the right of CREFC to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director, officer, committee member, volunteer or employee of CREFC served in any capacity at the request of CREFC, by reason of the fact that such person is or was a governor, officer, committee member, volunteer or employee of CREFC or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlements approved by CREFC and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action, suit or other proceeding, or any appeal therein, if such a governor, officer, committee member, volunteer or employee acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of CREFC and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful. The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create
a presumption that any such a governor, officer, committee member, volunteer or employee did not act, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of CREFC or that he had reasonable cause to believe that his conduct was unlawful.

(b) To the fullest extent permitted by law, CREFC shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or other proceeding by or in the right of CREFC to procure a judgment in its favor by reason of the fact that he is or was a governor, officer, committee member, volunteer or employee of CREFC, or is or was serving at the request of CREFC as a governor, officer, committee member, volunteer or employee of any other corporation of any type or kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan or other enterprise, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, suit or other proceeding or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of CREFC, except that no indemnification under this paragraph shall be made in respect of (1) a threatened action, or a pending action which is settled without the prior approval of CREFC or otherwise disposed of, or (2) any claim, issue or matter as to which such person shall have been adjudged to be liable to CREFC, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

Section 14.02. Payment of Indemnification Other than by Court Award.

(a) To the extent that a person has been successful, on the merits or otherwise, in the defense of any civil or criminal action, suit or proceeding referred to in Section 14.01, such person shall be entitled to indemnification as authorized in Section 14.01.

(b) Except as provided in Section 14.02(a), any indemnification under Section 14.01 or otherwise permitted by Section 14.06, unless ordered by a court under Section 14.03, shall be made by CREFC only if authorized in the specific case:

(i) By the Board of Governors acting by a quorum consisting of governors who are not parties to such action, suit or proceeding upon a finding that the governor, officer, committee member, volunteer or employee has met the standard of conduct set forth in Section 14.01 or established pursuant to Section 14.06, as the case may be; or

(ii) If a quorum under subparagraph (i) is not obtainable or, even if obtainable, a quorum of disinterested governors so directs:

(A) By the Board of Governors upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in such Sections has been met by such governor, officer, committee member, volunteer or employee, or
(B) By the Members upon a finding that the governor, officer, committee member, volunteer or employee has met the applicable standard of conduct set forth in such Sections.

(c) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by CREFC in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such governor, officer, committee member, volunteer or employee to repay such amount as, and to the extent, required by Section 14.04(a).

Section 14.03 Indemnification of Officers and Governors by a Court.

(a) Notwithstanding the failure of CREFC to provide indemnification, and despite any contrary resolution of the Board of Governors or of the Members in the specific case under Section 14.02, indemnification shall be awarded by a court to the extent authorized under Section 14.01 and Section 14.02(a). Application therefor may be made, in every case, either:

(i) In the civil action, suit or other proceeding in which the expenses were incurred or other amounts were paid; or

(ii) To the Supreme Court of the State of New York in a separate proceeding, in which case the application shall set forth the disposition of any previous application made to any court for the same or similar relief and also reasonable cause for the failure to make application for such relief in the action or proceeding in which the expenses were incurred or other amounts were paid.

(b) The application shall be made in such manner and form as may be required by the applicable rules of court or, in the absence thereof, by direction of the court to which it is made. Such application shall be upon notice to CREFC. The court may also direct that notice be given at the expense of CREFC to the Members and such other persons as it may designate in such manner as it may require.

(c) Where indemnification is sought by judicial action, the court may allow a person such reasonable expenses, including attorneys’ fees, during the pendency of the litigation as are necessary in connection with his defense therein, if the court shall find that the defendant has by his pleadings or during the course of the litigation raised genuine issues of fact or law.

Section 14.04 Other Provisions Affecting Indemnification.

(a) All expenses incurred in defending a civil or criminal action, suit or other proceeding which are advanced by CREFC under Section 14.02(c) or allowed by a court under Section 14.03(c) shall be repaid in case the person receiving such advancement or allowance is ultimately found, under the procedure set forth in this Article 14, not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced by CREFC or allowed by the court exceed the indemnification to which he is entitled.
(b) No indemnification, advancement or allowance shall be made under this Article 14 in any circumstance where it appears:

(i) That the indemnification would be inconsistent with a provision of the Certificate of Incorporation, these Bylaws, a resolution of the Board of Governors or of the Members, an agreement or other proper corporate action, in effect at the time of the accrual of the alleged cause of action asserted in the threatened or pending action, suit or other proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(ii) If there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

(c) If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the Members, CREFC shall prepare a statement specifying the persons paid, the amounts paid, and the nature and status at the time of such payment of the litigation or threatened litigation and, not later than the next annual meeting of Members, unless such meeting is held within three months from the date of such payment, and, in any event, within fifteen months of the date of such payment, shall mail the statement to its Members of record entitled at the time to vote for the election of governors.

(d) If any action with respect to indemnification of governors and officers is taken by way of amendment of these Bylaws, resolution of the Board of Governors, or by agreement, then CREFC shall, not later than the next annual meeting of Members, unless such meeting is held within three months from the date of such action, and, in any event, within fifteen months from the date of such action, mail to its Members of record at the time entitled to vote for the election of governors a statement specifying the action taken.

Section 14.05. Insurance.

(a) Subject to Section 14.05(b), CREFC shall have power to purchase and maintain insurance:

(i) To indemnify CREFC for any obligation which it incurs as a result of the indemnification of governors and officers under the provisions of this Article 14;

(ii) To indemnify governors and officers in instances in which they may be indemnified by CREFC under the provisions of this Article 14; and

(iii) To indemnify governors and officers in instances in which they may not otherwise be indemnified by CREFC under the provisions of this Article 14 provided the contract of insurance covering such governors and officers provides, in a manner acceptable to the superintendent of insurance, for a retention amount and for co-insurance.

(b) No insurance under Section 14.05(a) may provide for any payment, other than cost of defense, to or on behalf of any director or officer:
(i) if a judgment or other final adjudication adverse to the insured director or officer establishes that his acts of active and deliberate dishonesty were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled; or

(ii) in relation to any risk the insurance of which is prohibited under the insurance law of the State of New York.

(c) Insurance under any or all subparagraphs of Section 14.05(a) may be included in a single contract or supplement thereto. Retrospective rated contracts are prohibited.

(d) CREFC shall, within the time and to the persons provided in Section 14.04(c), mail a statement in respect to any insurance it has purchased or renewed under this Section, specifying the insurance carrier, date of the contract, cost of the insurance, corporate positions insured, and a statement explaining all sums, not previously reported in a statement to Members, paid under any indemnification insurance contract.

**Section 14.06. Non-Exclusivity of Rights.** The indemnification and advancement of expenses granted pursuant to, or provided by, this Article 14 shall not be deemed exclusive of any other rights to which a governor, officer, committee member, volunteer or employee seeking indemnification or advancement of expenses may be entitled, whether contained in the Certificate of Incorporation, these Bylaws or, when authorized by the Certificate of Incorporation or these Bylaws, (a) a resolution of the Members, (b) a resolution of Board of Governors, or (c) an agreement providing for such indemnification, provided that no indemnification may be made to or on behalf of any governor, officer, committee member, volunteer or employee if a judgment or other final adjudication adverse to the governor, officer, committee member, volunteer or employee establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.
ARTICLE 15 – NOTICES

Section 15.01. Types of Notice. Notwithstanding anything herein to the contrary, all notices, ballots or other material to be provided to Members, governors, officers or committee members of CREFC may be provided by any means permitted under the New York Not-for-Profit Corporation Law or any successor statute. If mailed, said material shall be deemed delivered when deposited in the United States mail, addressed to said Member, governor, officer or committee member at the address of such member, governor, officer or committee member appearing in the records of CREFC, postage prepaid. Any notice delivered by telecopy (if permitted by law) shall be deemed delivered upon successful transmission of such telecopy. Any notice delivered by electronic message (if permitted by law) shall be deemed delivered upon successful transmission of such electronic message.

Section 15.02. Waiver of Notice. Whenever any notice is required to be given to any Member, governor, officer or committee member of CREFC under the provision of any statute, the Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE 16 – AMENDMENTS

Section 16.01. General.

(a) These Bylaws may be amended or repealed, or new bylaws may be adopted (i) at any meeting of the Board of Governors at which a quorum is present by the affirmative vote of a majority of the Governors present at such meeting, provided notice of the proposed amendment, repeal or adoption be contained in the notice of such meeting; and provided further, that the foregoing notice requirement shall not prohibit the governors from adopting the proposed amendment, effecting the proposed repeal or adopting the proposed new bylaws, as the case may be, in a modified form which is not identical to that described or set forth in the notice of such meeting or (ii) by the members at any time entitled to vote in the election of governors.

(b) The Certificate of Incorporation of CREFC may be amended or changed by a majority vote of Members entitled to vote at a meeting of the members duly called. Notwithstanding the foregoing, any one or more of the following changes may be authorized by or pursuant to authorization of the Board of Governors: (i) to specify or change the location of the office of CREFC, (ii) to specify or change the post office address to which the Secretary of State of the State of New York shall mail a copy of any process against CREFC served upon him, or (iii) to make, revoke or change the designation of a registered agent, or to specify or change the address of its registered agent.
Appendix 1
Forums

In accordance with the provisions set forth in Section 12.09, the seven (7) forums are:

1. **High Yield Distressed Realty Assets Forum** – dedicated to industry participants seeking high yield through lending or debt investment in commercial real estate. Participants include investors of B-notes, bridge, mezzanine and non-performing loans, servicers, workout specialists, loan advisers and specialty lenders from a domestic and a global perspective. The forum includes two sub-forums – one focused on high yield bonds and one on distressed debt.

2. **Issuers Forum** – provides an opportunity for issuers and originators of loans for securitization to interact and discuss issues critical to the securitized mortgage sector. Through this dialogue, Forum members will share insights and develop solutions to issues common to all market participants.

3. **Investment-Grade Bondholders Forum** – provides Investment-Grade Bondholders with an interactive platform to discuss issues relating to investment in CMBS bonds throughout the capital stack above the non-rated level.

4. **B-Piece Investor Forum** – provided B-Piece Investors with an interactive platform to discuss issues relating to investment in the first loss position in CMBS bonds.

5. **GSE Multifamily Forum** – provides an opportunity to interact and address the issues particular to the multifamily segment of the marketplace. This Forum includes Fannie Mae DUS™ Lenders, Freddie Mac Program Plus Lenders, and affordable housing lenders.

6. **Portfolio Lenders Forum** – composed of insurance companies, pension funds, commercial banks, mortgage REITs, and other balance sheet lenders. In addition to providing a highly interactive platform for participants, the Forum uses surveys to provide benchmarking and trends analysis. The Forum includes two sub-forums – one for bank portfolio lenders and one for insurer portfolio lenders.

7. **Servicers Forum** – representing master, primary and special servicers with additional input from trustees, NRSROs, asset managers and third party providers involved in the CMBS post-securitization process, this Forum offers a thorough examination of the increasing demands of the commercial real estate credit issues on servicing operations, and the optimal business model for the future of commercial servicing.
Appendix 2
Governor and Officer Qualifications

i. A broad understanding of and experience with the commercial real
   estate finance industry

ii. Demonstrated leadership ability and experience with CREFC or other
    relevant trade or professional organizations

iii. A willingness to devote the time necessary to carry out the
    responsibilities of the position

iv. Support of CREFC’s legislative efforts, including support of the
    CREFC PAC

v. Consistent, regular attendance at Board (at least 75% of Board of
   Governors meetings measured over the preceding six (6) quarters),
   committee meetings and major CREFC conferences

vi. Variety of representation among Governors and Officers which
    reflects the overall membership of CREFC

vii. Track record of service to CREFC Committees, Events, and Forums,
    including leadership roles

viii. Length of involvement with CREFC