

Article I-Name and Purpose

The name of this corporation is Chicago Real Estate Network. The Club is an Illinois not for profit corporation and the object for which it is formed is to foster and strengthen friendly relations among building managers.

Article II-Membership

- (1) Number of Members. The maximum number of memberships in the Club shall be set from time to time by the Board.
- (2) Regular Membership.
 - (a) Applicants for Regular Membership must be actively engaged in building management or associated with a firm engaged in management of real estate
 - (b) All nominations for membership shall be submitted to Membership Committee for review and recommendation.
 - (c) Membership Committee. A standing Committee consisting of not less than five members of the Club shall be appointed. Such Committee shall be known as the Membership Committee, the function of which shall be to review each application for membership and report its findings and recommendations to the Board at a regular Board meeting.
 - (d) Honorary or Special membership. Honorary or other special memberships in the Club, upon such terms and conditions as may be prescribed by the Board may be granted by the Board at any time.
 - (e) Loss of membership.
 1. A member six months in arrears in dues, sickness or retirement excepted, shall be considered retired from the Club
 2. Upon a finding by the membership committee that a member is not actively engaged in building management or associated with a firm engaged in management of real estate, or has engaged in activities detrimental to the best interests of the Club, the Committee shall so report to the Board at a regular Board meeting. Upon a two-thirds vote of all Directors and the Executive Committee, such member shall be removed from membership in the Club.
 3. A member may resign from membership at any time. Dues will not be returned.
 4. Readmission to membership shall be allowed only on the terms and conditions set for in this Article.
 - (f) Associate membership
 1. Associate members shall be firms or corporations, groups, associations or organizations acceptable to the Board of Directors and the Executive Committee under such terms ,conditions and limitations as the Board of Directors shall, from

time to time, prescribe for those who desire to contribute generally or specifically to the promotion for which the corporation is organized.

2. The Board of Directors and Executive Committee shall reserve the right to limit the number of Associate Memberships in any one business category.
3. The number of Associate Memberships shall be limited to 25% of the number of current Regular members.
4. These Associate Members will be nominated by and voted upon by the Board of Directors and Executive Committee. Two negative votes shall be sufficient to exclude any applicant from membership. Applications for Associate memberships will be submitted to the Board of Directors and Executive Committee and, as memberships become available, will be voted on.
5. Associate memberships will be company, not individual, memberships and will be limited to four representatives per member company.
6. Associate Membership will be a non-voting membership. Associate members will not be able to become Officers of the Club nor will they be able to become voting members of the Board of Directors. There shall be at least one non-voting Director elected from the roster of Associate Members by the Board of Directors and Executive Committee to act as an advisor and representative of the Associate members.
7. The amount of annual dues pertaining to Associate memberships shall be determined by the executive committee and the Board of Directors from time to time. Dues shall be due and payable on or before January 1 of each year.

Article III- Officers

- (a) Election. The officers shall be elected by the Regular members of the Club either in person at a CREN event, or via ballot form. The term of office of all officers shall begin January 1 of the following year. All officers must be regular members.
- (b) Installation of Officers. Officers shall be installed at the first regular meeting following the January 1st beginning their term.
- (c) President. The President shall preside at all meetings of the Club and of the Executive Committee. The President shall be ex-officio member of all committees, but shall not (except in meetings of the Executive Committee) vote upon any question except in case of a tie vote of the other members present. The President, by and with the approval of the Executive committee, shall appoint such standing committees and other committees as may be desirable. The President shall preside over all meeting of the Board.

- (d) Vice President. In case of the absence of the president, the Vice President shall assume all of the powers and perform all the duties of the President for the duration of such absence.
- (e) Secretary. It shall be the duty of the Secretary to issue notices of all meetings, to keep and record minutes of all proceedings, and to maintain the Club Roster.
- (f) Treasurer. The Treasurer and/or Assistant Treasurer shall collect, hold, subject to the control or the direction of the Executive Committee, disburse the funds of the Club. The Treasurer shall keep the accounts and report the financial condition of the Club at the annual meeting, and at such times as the Board of Directors shall require.
- (g) Any officer may be removed from office by a two thirds vote of the Regular members of the Club, whenever in the judgement of such members the best interests of the Club will be served thereby.

Article IV-Board of Directors/Executive Committee

The affairs of the Club shall be managed by the Board of Directors and the Executive Committee.

- (a) There shall be five voting Directors. Four Directors shall be elected to two year terms by the Regular Membership of the Club and shall be Regular Members in good standing at the time of their election. Directors are allowed to be re-nominated for additional two- year terms, if voted in by the Regular Members. Annually, two directors shall be elected from the Regular Membership and the term of office of those elected shall begin January 1 of the following year. The retiring President shall become a member of the Board of Directors for two years following the end of his term of office as President.

Example: **Year one:** New President elected for two year term; two Directors voted in for two year terms; old President becomes a Director for two years.
 Other two Directors complete first year of two year term.
 Year two: Terms of two Directors expire; two more Directors voted in for two year terms. Directors voted in during year one complete first year of two year term.
 Year three: Terms of two Directors voted in during year one expire; two more Directors voted in for two year terms; old President becomes Director for two year term.

- (b) Associate Director. There shall be one non-voting Director elected from the roster of Associate Members by the Board of Directors and the Executive Committee to act as an advisor and representative of the Associate Members.
- (c) Executive Committee. The Executive Committee shall consist of the President, Vice President, Secretary, and Treasurer. The Executive Committee, along with the Board of Directors, shall control and direct the expenditures and have charge of the Management of the Club.

- (d) Annual Dues. The amount of annual dues, both for Regular Members and Associate Members, shall be determined by the Executive Committee and the Board of Directors from time to time. Dues shall be due and payable on or before January 1 of each year.

Article V-Vacancies

In the event of a vacancy on the Board of Directors or in any other office, the Board of Directors shall have the power to appoint any Regular member to complete the unexpired term of such office. Such appointment is subject to ratification by a majority of the membership in attendance at the next meeting of the Club.

Article VI- Meetings

- (a) Regular Meetings. The Regular meeting of the Board shall generally be held the Wednesday prior to a Club event at a time and place designated by the Board.
- (b) Special Meetings. Special meetings may be called from time to time, when necessary, by the President, any three Directors, or any ten members.
- (c) Notice. Written notice, stating the place, day and hour, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than five nor more than forty days before the date of a meeting.
- (d) Quorum. One tenth of the Regular members shall constitute a quorum at any special meeting. The vote of a majority of the votes entitled to be cast by the members present at a meeting at which a quorum is present shall constitute a vote of the membership unless a different proportion be specified in these by-laws or by statute.

Article VII-Voting

- (a) In all elections, each Regular member shall be entitled to cast one vote for each Director or elective officer. The persons receiving the highest number of votes cast shall be declared elected.
- (b) On all other issues or proposals coming before the membership at any meeting, each Regular member shall be entitled to cast one vote. The vote of a majority of the votes entitled to be cast by members present at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the members.
- (c) Associate Members shall be a non-voting entity.
- (d) Mail Voting. Voting may be done through the mail. The vote of a majority of the mail responses shall be necessary for the adoption of any matter voted upon by the Regular Members through the mail. No reply to the mail vote will constitute a yes vote.

Article VIII-Amendments

- (a) The By-Laws of the Club may be amended at any time by the Board of Directors and the Executive committee. All amendments are subject to ratification by a majority of the Regular Members present at any regular meeting of the Club or by mail vote as set forth above.
- (b) The Articles of Incorporation may be amended pursuant to the Illinois “General Not for Profit Corporation Act.”