

**CONSTITUTION OF
The Real Estate Board of New York, Inc.**

Preamble

The objectives of the Corporation are:

To unite in common organization those professionally engaged in the real estate industry, owners of real estate and others interested in real estate and in the welfare of the City of New York and State of New York.

To facilitate negotiations in real estate and protect and promote the mutual interests of the corporation's members.

To formulate and maintain ethical standards for the guidance of the corporation's members in their relations with each other and with the public.

To advocate necessary public improvements and oppose unnecessary or wasteful expenditure of public funds.

To promote and encourage the enactment of just and reasonable laws, regulations, and ordinances affecting real estate, and to oppose the enactment of those that would be unjust and unreasonable.

To secure an equitable and uniform system of State and Federal tax laws.

To promote the equitable inclusion of underrepresented individuals and communities in the real estate industry.

To promote the sustainable construction, operation and maintenance of real estate assets.

**Article I
Name, Seal, and Trademark**

Section 1. The name of the Corporation shall be "THE REAL ESTATE BOARD OF NEW YORK, INC." hereinafter referred to as the Board, the Corporation, or REBNY.

Section 2. The corporate seal shall be in the following form which shall be circular in form and shall contain the name of the Corporation, the state and year of incorporation, and the words "Not for Profit Seal."

Section 3. The trademark of the Board shall be used only by members in good standing and only for purposes of identifying themselves as REBNY members, or as otherwise authorized by the Board of Governors or the Executive Committee; but this privilege shall be revocable by the Board of Governors or the Executive Committee in their sole discretion.

**Article II
Membership**

Section 1. MEMBERSHIP RIGHTS AND PRIVILEGES. All members in good standing are entitled to all of the rights and privileges that accrue from REBNY membership.

Section 2. CLASSES. REBNY shall consist of five membership classes: Commercial Brokerage, Residential Brokerage, Owners, Management and Allied. The members shall be divided among such classes according to their eligibility, and within each class, members may be further divided into sub-classes.

Section 3. Commercial and Residential Brokerage Members

(a) Broker A. Any individual who holds a license as a real estate broker pursuant to New York Real Property Law Article 12-A, as it may be amended from time to time (hereinafter, "Article 12-A"), and whose principal business is Real Estate Broker, Mortgage Loan Broker, Agent or Auctioneer, either in their own name or as a member of a partnership or an officer of a corporation, shall be eligible for either Broker A Membership or Broker B Membership. Every Broker A shall ensure that each broker, associate broker, salesperson and or manager affiliated with and/or employed by the Broker A, its partnership or corporation, is a member of, and/or applies for membership to REBNY, and that if admitted, such affiliate and/or employee shall pay the dues required for such class of membership.

(b) Broker B. Any individual who holds a license as a real estate broker pursuant to Article 12-A, and whose principal business is Real Estate Broker, Mortgage Loan Broker, Agent or Auctioneer, shall be eligible for Broker B membership, provided that the applicant is affiliated in the same partnership or corporation with one or more Broker A members of REBNY.

(c) Broker C. A Real Estate Broker affiliated with a Broker A or Management A Member but not classified by such Broker A or Management A Member as a Senior Partner or Senior Officer of the corporation shall be eligible for Broker C Membership. Salespersons licensed pursuant to Article 12-A for not less than three years shall also be eligible for Broker C membership.

(d) Salesperson. Any individual licensed as a salesperson pursuant to Article 12-A and affiliated with a Broker A Member shall be eligible for Salesperson membership.

(e) Appraiser. Any individual whose principal business is the appraisal of real estate, either in their own name or as a member of a partnership or an officer of a corporation, and who shall be a member of the American Institute of Real Estate Appraisers or has been admitted into a similar nationally recognized organization of appraisers with equivalent qualifications, shall be eligible for Appraiser membership.

Section 4. Management Members

(a) Management A: Individuals in business in their own name or as members of co-partnerships or Senior Officers or principals designated as representatives of corporations directing the management of buildings in the City of New York shall be eligible for Management A membership. Every Management A member shall ensure that each broker, associate broker, salesperson and or manager affiliated with and/or employed by the Management A member, its partnership or corporation, is a member of, and/or applies for membership to REBNY, and that if admitted, such affiliate and/or employee shall pay the dues required for such class of membership.

(b) Management B: Any member of a co-partnership or Senior Officer or designated representative of a corporation engaged in the management of a building where at least one member or Senior Officer or designated representative is a Management A member of REBNY shall be eligible for Management B membership.

Section 5. Owner Members

Any individual, co-partnership or corporation owning real property within the City of New York or engaged in the business of real estate operator or builder shall be eligible for membership as an Owner member.

Section 6. Allied Members

Associations, organizations, individuals, co-partnerships and corporations engaged in business allied to real estate, as determined by the Board of Governors or Executive Committee of the Board in their sole discretion, and not eligible for membership in any of the foregoing classes of membership shall be eligible for membership as Allied members.

Section 7. Advisory Boards

Each membership class may elect up to 20 members from its class of members to form an Advisory Board representing each membership class. Each Advisory Board shall inform and advise the Board of Governors of matters of importance to that membership class. The Advisory Boards may issue an annual report to the Board of Governors on the membership class's state of affairs. Members elected to serve on the Advisory Boards shall serve three-year terms. Terms shall be staggered so that no more than one-third of the Advisory Board seats are eligible for election each year.

Section 8. Advisory Board Member Vacancies and Removal

Vacancies occurring on the Advisory Boards, other than vacancies occurring as a result of expiration of Advisory Board members' terms (which vacancies shall be filled by the affirmative vote of the respective membership class at the next annual election), shall be filled by an affirmative vote of the majority of the Advisory Board members present at a duly-noticed meeting where a quorum of the advisory board is present. For purposes of this section, quorum means a majority of the total number of advisory board members. Advisory Board members appointed to fill vacancies shall hold office until the next annual election. An Advisory Board member may be removed by the same procedure set forth in Article III, Section 6.

Article III Member Admissions and Removal

Section 1. APPLICATION. Membership to REBNY for all membership classes shall be completed through a written application to be accepted and reviewed by the Membership Committee, and by payment of the appropriate fees as determined, from time to time, by the Finance Committee. All applications for REBNY membership can be obtained at the REBNY offices, as well as on-line at www.rebny.com.

Section 2. PROVISIONAL MEMBERSHIP. All applicants who affirm in their applications that they meet the eligibility requirements for membership as set forth in Article II shall receive provisional membership pending action by the Membership Committee, and all such applicants shall enjoy the full rights and obligations of membership during this pendency period.

Section 3. MEMBERSHIP COMMITTEE REVIEW. The Membership Committee shall complete the review of new member applications no later than 90 calendar days from the date of receipt of the application. In the event that during the 90-day review period, the Membership Committee does not inform the applicant

that their application has been declined, the applicant's provisional membership shall become full membership.

Section 4. APPEARANCES BEFORE THE MEMBERSHIP COMMITTEE. An applicant for membership may be required to appear before, or respond to inquiries from, the Membership Committee concerning their application. The Membership Committee may make such investigation and require such information from an applicant or others as the Membership Committee deems necessary or advisable to determine if such applicant is qualified to be admitted to membership.

Section 5. CONTINUING APPLICATION. Applications for membership are considered continuing applications. Any change in circumstances recited in the application must be reported immediately to the Membership Committee for further action, if any. For the avoidance of doubt, even after the end of the initial 90-day review period, any changes in circumstances recited in the application must be reported immediately to the Membership Committee, including but not limited to any change in affiliation or employment of the applicant.

Section 6. REMOVAL. (a) Upon reasonable belief that a member's conduct constitutes a violation of the Constitution and/or the REBNY Code of Ethics and Professional Practices, or be such as to be unbecoming of a member, the Board of Governors may initiate an investigation of such member, and may refer such investigation to a standing or special committee of the Board of Governors for further action. Determinations of such an investigation, whether by the Board of Governors, a standing committee, or a duly-appointed special committee, may result in the censure, suspension or expulsion of the member, and shall be unappealable.

(b) Notwithstanding anything in this Constitution to the contrary, the Board of Governors may terminate any membership for cause satisfactory to it. Such action, however, shall require the affirmative vote of three-fourths of the members of the Board of Governors present at any regular or special meeting.

(c) The membership of any member shall be automatically terminated or suspended, as the case may be, if the member is licensed pursuant to Article 12-Aa and such license is revoked or suspended by the Department of State, Division of Licensing, or other governmental agency having jurisdiction.

(d) The membership of any member which is dependent upon the good standing of another membership shall automatically be suspended or terminated, as the case may be, if the license of such other membership is suspended or terminated by the Department of State, Division of Licensing, or other governmental agency having jurisdiction.

(e) Any member whose membership is terminated or suspended under any of the foregoing circumstances may have such termination or suspension annulled upon good cause shown, provided such person shall make prompt application in writing to the Board of Governors, setting forth in such application all relevant facts and circumstances which the applicant feels have a bearing upon the question presented to the Board. The Board of Governors, in its judgment, may make a determination solely upon the facts contained in the application or it may summon the applicant to appear before it or before a subcommittee of the Board of Governors appointed by the Chairperson of the Board. The application of an applicant who fails to appear in response to such a summons shall automatically be denied. Favorable action upon such an application by the Board of Governors shall render unnecessary action by the Membership Committee.

Section 7. PAYMENT DELIQUENCY. Any member delinquent in the payment of dues, fees or other debt to REBNY for more than sixty days (60) days may be dropped from membership. The Membership Committee may reinstate such delinquent member after the member's complete satisfaction of such payment and/or debt.

Section 8. RESIGNATION. Resignation of membership must be made to the Board or its Secretary in writing. No resignation shall be accepted if, at the time of its submission, there shall be pending on file with REBNY a demand for arbitration with the member (or the firm with which they are affiliated) tendering the resignation, nor shall such resignation be accepted unless the member resigning shall have paid all her indebtedness to REBNY including dues already charged against her for the current dues period.

Section 9. REINSTATEMENT. The Membership Committee shall have the power to reinstate a member, provided the member was in good standing at the time of the member's withdrawal or termination of membership.

Article IV Fees and Dues

All fees for membership, and any other fees, dues, and other potential special assessments necessary or appropriate for the operation or proper functioning of the Board or any membership division, shall be determined from time to time by the Board of Governors in its sole discretion.

Article V Board of Governors

Section 1. POWERS AND DUTIES. The Board of Governors shall be vested with all power requisite or necessary for the Corporation's administration and the promotion of its welfare, objects and purposes. The Board of Governors shall be authorized and empowered to interpret the Constitution and such interpretation shall be conclusive and binding upon all members.

Section 2. SIZE. (a) The size of the Board of Governors shall be fixed by the Board of Governors, provided that the total number of Governors shall be no less than 50 and the Board of Governors shall consist of members from the various classes of membership.

(b) The four Chairpersons who preceded the Chairperson Emeritus ("Past Chairpersons") shall be invited to serve ex officio as honorary Governors and to participate in the deliberations at meetings of the Board of Governors and its Executive Committee. In addition, the Board of Governors may appoint other honorary lifetime Governors and officers. Honorary Governors shall not be entitled to vote at meetings of the Board of Governors and of its Executive Committee; nor shall honorary Governors be included in the calculations of quorum for such meetings.

Section 3. NEW SEATS AND FILLING VACANCIES. Newly created seats resulting from an increase in the Board of Governors and all vacancies created and occurring on the Board of Governors may be filled by an affirmative vote of the majority of the Governors present at a duly-noticed meeting of the Board of Governors where a quorum is present. Governors affirmed to fill such newly created seats or vacancies

shall hold office until the next succeeding annual meeting of the membership where the affirmed Governors may appear on the ballot.

Section 4. TERM. Governors shall be elected for a three-year term, beginning on the first day of January following the Annual Meeting at which they are elected.

Section 5. ELECTION OF MEMBERS OF THE BOARD OF GOVERNORS. At each annual meeting of the membership, voting members as described in Article IX, Section 5 shall elect to the Board of Governors (i) members from the several classes of membership, and (ii) additional members pursuant to Section 3 above.

Section 6. NUMBER OF MEETINGS. The Board of Governors shall meet at least five times per year to transact such business as may come before it. The Chairperson of the Board of Governors may call a special meeting of the Governors at any time, and at the written request of five Governors, shall do so within five business days of receipt of such request. A special meeting may be called on shorter notice if the Chairperson of the Board of Governors, or five or more Governors, determine that a meeting is necessary or appropriate to address a time-sensitive or emergency matter.

Section 7. QUORUM. A number of Governors equal to five, plus an additional Governor for every ten Governors (or fraction thereof) in excess of fifteen then in office, shall constitute a quorum. A majority of the Board of Governors present at a meeting, whether or not a quorum is present, may adjourn such meeting to another time and place.

Section 8. VIDEO AND TELEPHONIC MEETING. Any one or more members of the Board of Governors or any committee thereof may participate in a meeting of the Board of Governors or any committee thereof by means of a video conference or similar communications equipment allowing all persons participating in the meeting to hear and be heard by each other at the same time. Participation by such video and/or telephonic means shall constitute presence in person at a meeting.

Section 9. WRITTEN CONSENT. Any action required or permitted to be taken at any meeting of the Board of Governors or any committee thereof may be taken without a meeting if all the members of the Board of Governors or a committee thereof consent in writing (including electronic mail, facsimile, or other electronic means) to the adoption of a resolution authorizing such action. The consent must be executed by the Governors or the committee members, as applicable, by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, electronic or facsimile signature or, if provided via electronic mail, the transmission of such consent must set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Governor or the committee member, as applicable. Such resolution and/or written consents thereto shall be filed with the minutes of proceedings of the Board of Governors or the committee.

Section 10. REMOVAL AND RESIGNATION OF GOVERNORS. A Governor may be removed by the same procedure set forth in Article III, Section 6. A Governor may resign at any time by giving written notice to the Board of Governors or to an officer of REBNY. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board of Governors or such officer. Acceptance of such resignation shall not be necessary to make it effective.

Article VI

Officers and Their Duties

Section 1. OFFICERS. The officers of the Board shall be as follows: Chairperson, Secretary, and Treasurer.

Section 2. CHAIRPERSON. The Chairperson of the Board of Governors shall be elected from the Board of Governors, and shall serve a three-year term. The Chairperson shall exercise the usual functions of a presiding officer and shall have the right to call special meetings of the Board of Governors pursuant to Article V. The Chairperson of the Board of the Governors shall execute on behalf of the Corporation such contracts as have been authorized by the Board of Governors and shall perform such other duties as may be assigned to her by the Board of Governors.

Section 3. SECRETARY. The Secretary shall be elected from the Board of Governors and shall serve a three-year term. The Secretary shall keep the records of all the meetings of the Board, the Board of Governors and all Committees. The Secretary shall issue calls for meetings, have the custody of the seal of the Real Estate Board of New York, keep a roll of the members, and have charge of all the records and papers of REBNY except those pertaining to the office of the Treasurer. The Secretary may delegate any or all of the foregoing duties to REBNY staff.

Section 4. TREASURER. The Treasurer shall be elected from the Board of Governors and shall serve a three-year term. The Treasurer shall keep books of accounts of the business of REBNY, and shall serve as chairperson of the Finance Committee. The Treasurer shall have charge of the collection, custody and control of the funds of REBNY subject to the supervision and instruction of the Board of Governors. The Treasurer's accounts shall be audited at regular intervals by special accountants as directed by the Board of Governors.

Section 5. PRESIDENT. The Board of Governors may appoint any person, not a member of the Board of Governors, to be the President of REBNY. The President shall have authority under the Chairperson of the Board and the Board of Governors to direct REBNY's activities and functions, and may appoint any other person to assist in the discharge of the President's duties. The President, or the President's appointee, shall preside, without voting privilege, over all annual or special meetings of the membership. The President, or the President's appointee, shall be a member of all committees but without voting privilege. The President shall be employed on a full-time basis and shall be paid such compensation as shall from time to time be fixed by the Board of Governors. The President shall also have the power to execute on behalf of the Corporation such contracts as have been authorized by the Board of Governors or as required to discharge the day-to-day activities and/or functions of the Corporation.

Section 6. VACANCIES. A vacancy in any of the positions of the above-named Officers, or in the Board of Governors or in any Committee elected by the members, caused by death, incapacity or resignation of the incumbent or otherwise, shall be filled by election by the Governors, present at any regular or special meeting, the elected official to hold office until his successor is elected.

Section 7. TEMPORARY INCAPACITY. In the temporary absence or temporary inability to act of any of the elected officers, the Board of Governors may appoint one of their number to serve in such capacity.

Article VII Appointed Committees

Section 1. STANDING COMMITTEES OF THE BOARD OF GOVERNORS. There shall be the following standing committees, among others that the Board of Governors may create from time to time and consisting of as many members as the Board of Governors may determine.

Arbitration Committee. In addition to those functions described in Article XI, the Arbitration Committee shall maintain a roster of members available to serve as arbitrators and shall recommend to the Board of Governors for its adoption such schedule of fixed charges as it deems proper to assess against parties to any arbitration.

Audit Committee. The Audit Committee shall consist of independent Governors to audit the Treasurer's accounts and report to the members at their Annual Meeting.

Ethics Committee. The Ethics Committee (the "Ethics Committee") may formulate rules, for the general conduct of the members, which shall be known as the Code of Ethics and Professional Practices (the "Code"). The Ethics Committee may provide for Sub-Committees within the Commercial and Residential Brokerage membership classes ("the Sub-Committees"), which Sub-Committees, if and when established, shall have the powers and follow the procedures set pursuant to Article X, Section 2. The Ethics Committee shall include the Sub-Committee chairpersons and include representatives of each membership class. The Ethics Committee, and any Sub-Committee established by the Ethics Committee pursuant to this Article, is empowered to interpret the Code. The Board of Governors must approve any amendments to the Code.

Executive Committee. There shall be an Executive Committee consisting of the Chairperson, the Secretary, the Treasurer and those Governors appointed by the Chairperson. The Executive Committee shall be responsible for those matters, functions, activities, and business which, in the opinion of the Chairperson or, in her absence, the Chairperson Emeritus, demands action between any regular meetings of the Board of Governors.

Finance Committee. The Finance Committee shall have supervision over, and make recommendations directly to the Board of Governors on the expenditure and investment of Board funds. The Treasurer of the Board of Governors shall be Chairperson of the Finance Committee, of which a member shall be the most recent ex-treasurer, if she is able and willing to serve. In addition, the Chief Financial Officer of REBNY, if any, shall also be a permanent member of the Finance Committee, and shall assist and advise the Committee as necessary.

Membership Committee. Subject to the authority of the Board of Governors, the Membership Committee shall (i) make all determinations as to the classes and/or types of membership in the Board, (ii) shall pass upon all applicants for admission in the Board; and (iii) shall, from time to time, review and recommend to the Board of Governors eligibility criteria for membership classes.

Section 2. SPECIAL COMMITTEES OF THE BOARD OF GOVERNORS. The Chairperson of the Board, with the concurrence of a majority of the Board of Governors present at any meeting, may appoint such other committees as deemed necessary (a "Special Committee") for the proper conduct of the work of the Board

and shall in such appointment prescribe the special duties and exclusive powers delegated to the Special Committee(s). The Chairperson may also appoint such Special Committees as she may deem necessary in between meetings of the Board of Governors, but such appointment(s) shall be approved by a majority of the members of the Board of Governors present at its next meeting.

Section 3. SPECIAL COMMITTEE CHAIRPERSON, MEMBERSHIP, MEETINGS, RULES, AND REPORTS. The Chairperson of each committee may be appointed and the number of members may be fixed by the Chairperson of the Board with the concurrence of a majority of the Board of Governors present at any regular or special meeting. Each committee Chairperson shall prepare a program of activities for the ensuing year. Such program shall be submitted to the Board of Governors for approval. The Chairperson of each committee shall make a report in writing to the Board of Governors as often as shall be necessary. Such report shall be subject to the review of the Board of Governors and shall be duly filed for reference by the Secretary of the Board.

Section 4. SPECIAL COMMITTEE TERMS AND LENGTH OF SERVICE. Special committee chairpersons shall serve no more than two consecutive two-year terms without the lapse of a year or approval of the President. The several committees shall meet as often as may be necessary to transact the business in which the committee(s) may be concerned. Each committee shall adhere to regulations and procedures promulgated by the Board of Governors, from time to time. Each committee may formulate additional regulations and procedures, as it may deem necessary for carrying on its work, provided that they are not inconsistent with those promulgated by the Board of Governors or any other provision of this Constitution. A majority of members present for each committee shall constitute a quorum.

Article VIII

Election of Chairperson of the Board of Governors, Executive Committee and Board of Governors

The Chairperson of the Board of Governors shall, upon consultation with the Chairperson Emeritus and Past Chairpersons (to the extent available for consultation), nominate a new Chairperson of the Board of Governors during the year prior to the expiration of the present Chairperson's term and shall annually nominate candidates for the Board of Governors. The nomination of the new Chairperson must be approved by the Board of Governors prior to the start of the new Chairperson's term. Candidates recommended for the Board of Governors shall be voted on at the Annual Meeting.

Article IX

Meetings of the Corporation

Section 1. MEETINGS OF THE CORPORATION. The Annual Meeting of the Corporation shall be held on the third Tuesday of December of each year, unless such day is a legal holiday, in which event the annual meeting shall be held on the next business day.

Section 2. SPECIAL MEETINGS OF THE CORPORATION. The Board of Governors may at any time call a special meeting of the voting members, and upon the written request of twenty such members must call such meeting.

Section 3. NOTICE. Notices of all meetings of the Corporation shall be sent by electronic mail, first-class mail, and/or other electronic means to each member entitled to participate in such meeting, to his or her

current address and/or email address contained in the Board's membership database, at least ten days before such meeting, unless a shorter notice period is necessitated by emergency or time-sensitive circumstances as determined by the Board of Governors. Notices of special meetings shall state the object for which the meeting is called and no subject not stated in such notice shall be considered at such a special meeting.

Section 4. QUORUM. Voting members in good standing entitled to cast the lesser of (i) one hundred (100) votes or (ii) one-tenth of the total number of votes entitled to be cast, present in person or by proxy at any meeting of the Corporation, shall constitute a quorum.

Section 5. VOTING MEMBERS. Broker A and B, Appraiser, Management A and B, and Owner Members shall be entitled to vote at meetings of the Corporation.

Section 6. OTHER MEETINGS. Nothing in this Article shall be interpreted as prohibiting the Board of Governors, at their discretion, from providing for and calling meetings other than meetings of the Corporation to discuss any matter of general welfare and otherwise of interest to the members of the Board, to which meetings any or all classes of membership may be called, as the Board of Governors may direct in its sole discretion.

Article X Discipline

Section 1. MEMBER ALLEGIANCE TO THE CONSTITUTION AND REBNY CODE OF ETHICS AND PROFESSIONAL PRACTICES. All members acknowledge and agree that they shall abide by the provisions of this Constitution and the Code. Each member is required to conduct his or her professional activities in accordance with the requirements of the Constitution and the Code, and in conformity with the highest standards of ethical behavior applicable in real estate transactions.

Section 2. COMPLAINTS. (a) Any member against whom a complaint is made to the Board of improper, unfair and unprofessional conduct, or any breach of good faith, or of abuse of confidence, or of any violation of the Constitution or of the Code, may be tried as provided in this Article, and, if adjudged to have committed a violation, penalized as hereinafter provided. REBNY will only adjudge complaints filed by REBNY members against other REBNY members, and will have no jurisdiction over complaints initiated by non-REBNY members.

(b) The Ethics Committee shall have the power to promulgate rules and procedures for the hearing and resolution of such complaints, and the Ethics Committee or any Sub-Committee thereof shall have power to call for such witnesses or documentary evidence as they may require.

(c) The findings and/or determinations of the Ethics Committee or any Sub-Committee thereof may not be introduced into evidence in any Arbitration proceedings held pursuant to Article XI of the Constitution.

Article XI Arbitration

Section 1. (a) COMPULSORY ARBITRATION. Arbitration of any dispute(s) between members, or the firms which such members are affiliated, in classes listed below shall be compulsory:

- Broker A
- Broker B
- Management A
- Management B

(b) Disputes between members, or the firms which such members are affiliated, in classes other than those listed in Article XI, Section 1(a) may be arbitrated pursuant to this Article XI upon written mutual consent of the members and/or their firms.

(c) Disputes between members and non-REBNY members, or the firms which such members and/or non-REBNY firms are affiliated, may be arbitrated pursuant to this Article XI upon written mutual consent of the or their firms.

(d) Arbitration between members, or the firms which such members are affiliated, as described in Article XI, Section 1(a) may be conducted by a third-party, outside of REBNY, upon written mutual consent of the members and/or their firms.

Section 2. POWER OF THE ARBITRATION COMMITTEE. (a) The Arbitration Committee shall have the sole and exclusive jurisdiction concerning determinations as to who is required to submit to arbitration pursuant to this Article XI. The Arbitration Committee shall promulgate Arbitration Procedures consistent with the New York State Civil Practice Law and Rules (the “CPLR”) and other relevant laws to hear and resolve demands for arbitration, and from to time to time, amend such Arbitration Procedures as necessary.

(b) Any member who refuses to arbitrate, abide by any decision or ruling of the Arbitration Committee or of any arbitration panel shall be subject to legal actions by the aggrieved party as set forth in the CPLR and, in the case of a refusal to arbitrate, may be subject to default in the arbitration proceeding.

(c) The Arbitration Committee may establish an appeal procedure with respect to determinations by an arbitrator or arbitration panel. Any such appeals are limited to procedural grounds as may be specified in the Arbitration Procedures adopted by the Arbitration Committee.

Article XII

Property Interest In The Corporation

Upon dissolution of the Corporation, all right, title and interest in the property and other assets of this Corporation after satisfaction of all its debts and liabilities shall, in the sole discretion of the Board of Governors (or their successors in interest) be used for winding up the affairs of the Corporation until its assets are exhausted, and/or be distributed to the REALTY FOUNDATION OF NEW YORK, INC and/or any other charitable domestic membership corporation chosen by the Board of Governors (or their successors in interest).

Article XIII

Indemnification

The Corporation shall indemnify each present and former director, officer and key person (as that term is defined in New York State Non-Profit Corporation Law (“N-PCL”) (including any President), (or, if deceased,

his or her personal representatives), and the Corporation may, as determined by the Board of Governors in its discretion, advance his or her expenses, who was or is made, or is threatened to be made, a party to any action or proceeding, whether civil or criminal (including without limitation any action brought by or in the right of the Corporation), or who is a subject of a government investigation, by reason of the fact that such person (or such person's testator or intestate) (i) is or was a director, officer, committee member or key person or (ii) in the case of a present or former director or officer or key person, serves or served, at the request of the Corporation, as a trustee, director or officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against any and all liabilities, losses, judgments, fines (including excise taxes assessed with respect to an employee benefit plan pursuant to applicable law), amounts paid in settlement and expenses (including attorneys' fees, reasonably incurred) in connection with such action or proceeding, or any appeal from such action or proceeding, or government investigation in the manner to the full extent authorized or permitted under the N-PCL, subject to, should the Board of Governors Directors so require, receipt of a written undertaking by or on behalf of such person to repay such amounts if such person is ultimately found not to be entitled to indemnification under this Article XIII, applicable law or otherwise. Except as restricted by law, the Corporation may provide additional indemnification pursuant to agreement, action of the Board of Governors Directors, provision of this Constitution or otherwise. The right to be indemnified or to the advancement or reimbursement of expenses pursuant to this Constitution is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof or of any such resolution were set forth in a separate written contract between the Corporation and such person, and shall continue to exist after any rescission or restrictive modification hereof or of any such resolution with respect to events occurring prior thereto. To the extent available at reasonable costs, the Corporation shall exercise its best efforts to obtain directors and officers liability insurance consistent with this Article.

Article XIV Amendments

This Constitution may be amended or repealed at an annual or special meeting by the members or by the Board of Governors.