

RESTATED CONSTITUTION AND BYLAWS OF THE REAL ESTATE ORGANIZATION

In accordance with Chapter 252, Texas Business Organizations Code, the Members of the Real Estate Organization, a Texas unincorporated nonprofit association (the “Organization”), adopt this document as the Restated Constitution and Bylaws of the Organization (these “Bylaws”).

ARTICLE I NAME AND PURPOSES

1.1 Name. The name of the Organization shall be the Real Estate Organization, a Texas unincorporated nonprofit association. The business and affairs of the Organization shall be conducted under name “Real Estate Organization”, “REO” or such other names determined by the Directors.

1.2 General Purpose. The Organization is organized exclusively for lawful charitable, religious, educational and scientific purposes under section 501(c)(3) of the Internal Revenue Code, section 11.18(c) of the Texas Tax Code and corresponding sections of any future federal or state law.

1.3 Specific Purposes. Without limiting the foregoing, the specific purposes of the Organization shall include:

- (a) Providing professional, educational and social opportunities for Texas Tech students interested in the field of real estate; and
- (b) Facilitating interaction among industry representatives, university faculty and Texas Tech students interested in the field of real estate.

1.4 Restrictions and Requirements. No part of the net earnings of the Organization shall inure to the benefit of, or be distributable to, any Director, Member, officer, or other private person or entity; provided, however, that the Organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments in furtherance of the purposes set forth in these Bylaws. No substantial part of the activities of the Organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Bylaws, the Organization shall not carry on any other activities not permitted to be carried on (a) by an Organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by an Organization, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

1.5 Student Organization. The Organization may register as a Texas Tech University student organization. If registered as such, the Organization, its Directors and its Members may be subject to applicable policies, rules, regulations and standards of Texas Tech University and the Rawls College of Business (collectively, “University Policies”) including, but not limited to:

- (a) Operating Policies of Texas Tech University;
- (b) Texas Tech Student Affairs Handbook, Code of Student Conduct; and
- (c) Funding Regulations Handbook promulgated by the Texas Tech Student Government Association.

1.6 Conflict with University Policies. In the event of any conflict, between the terms of these Bylaws and applicable University Policies, the applicable University Policies shall prevail.

1.7 Organizational Relationships.

(a) The Organization has relationships with the Rawls College of Business and the Area of Finance. These relationships include potential advisors, general guidance and opportunities for funding.

(b) The Organization has relationships with various industry organizations including, but not limited to, the American Real Estate Society (ARES), the International Council of Shopping Centers (ICSC), and the Commercial Real Estate Development Association (NAIOP). These relationships include industry relationships, student competitions and funding opportunities.

(c) Notwithstanding anything to the contrary herein, (i) the Organization is (and at all times shall remain) an independently organized and operated entity, (ii) none of the relationships described herein are permanent and (iii) the Organization is not formally or contractually associated with any organizations.

ARTICLE II ORGANIZATIONAL OFFICES

2.1 Registered Agent. The Directors may appoint a registered agent authorized to receive service of process on behalf of the Organization and designate a registered office address of the Organization. Each registered agent shall serve as such until his or her successor shall be duly designated or until his or her death, resignation or removal.

2.2 Principal Office. The principal office of the Organization shall be maintained at the Rawls College of Business, Box 42101, 702 Flint Avenue, Lubbock, Texas 79409, which shall be the headquarters for the transaction of all business. Offices may be established at other places determined by the Directors.

ARTICLE III MEMBERSHIP

3.1 Member Requirements. Membership in the Organization is open to undergraduate and graduate students of Texas Tech University who meet the following requirements:

- (a) Members shall be interested in the field of real estate;

(b) Members shall positively represent the Organization and Texas Tech University at all times;

(c) Members shall not have been removed from membership of the Organization; and

(d) Members shall treat other Members and Directors of the Organization with respect at all times.

3.2 Member Applications. On an annual or semi-annual basis (as determined by the Directors), each prospective Member of the Organization shall apply for membership by paying dues in an amount determined by the Directors.

3.3 Member Admittance. Prospective Members shall be admitted to the membership the Organization if such prospective Member (a) properly applies for membership, (b) timely pays dues and (c) is not otherwise in violation of these Bylaws.

3.4 Member Conduct.

(a) At all times, each Member must comply with applicable University Policies.

(b) No Member shall participate in any activities or events hosted by the Organization while intoxicated or under the influence of illegal substances.

(c) From time to time, the Directors may implement additional policies regarding Member conduct.

3.5 Anti-Discriminatory Statement. The Organization shall not deny or define membership on the basis of race, color, religion, national origin, gender, age, disability, citizenship, veteran status, sexual orientation, gender identity or gender expression.

3.6 Voting Rights. Each Member in good standing shall be entitled to one vote on each matter submitted to a vote of the Members of the Organization. Each Member shall be “in good standing” if:

(a) The Member’s dues and other financial obligations, as may be determined by the Directors, are current;

(b) The Member has not been found by the Directors to be in violation of any provision of these Bylaws;

(c) The Member shall not be on probationary status at the time in question (as determined by Section 3.9); and

(d) The Member shall meet such other requirements as may be reasonably determined by the Directors.

3.7 Limited Liability. No Member shall become in any manner liable for any expense or other indebtedness of the Organization.

3.8 Non-Transferability and Termination. Membership in the Organization is not transferable. Membership shall automatically terminate upon the earlier of (a) dissolution of the Organization, (b) a Member's graduation, transfer or withdrawal from Texas Tech University, (c) failure of the Member to meet the membership requirements set forth herein, (d) any attempted transfer of membership or (e) removal of the Member from membership of the Organization.

3.9 Member Resignation and Removal.

(a) A Member may resign from membership in the Organization by notifying the President in writing.

(b) If any Member reasonably believes in good faith that another Member is in violation of these Bylaws, then such Member shall notify the President in writing of such violation (a "Removal Notification"). The Removal Notification and the notifying Member shall remain anonymous and confidential at all times. Upon receipt of a Removal Notification, the President shall notify the Faculty Advisor and the Directors shall initiate the removal process as follows:

(i) The Directors shall review the Removal Notification and, if the Directors determine same to be credible and made in good faith, the Directors shall notify the Member in question of (A) the existence of the Removal Notification (with the identity of the notifying Member redacted) and (B) a date and time of a subsequent Special Meeting of the Directors at which the Removal Notification will be considered by the Directors. The Member in question shall have the right to attend such Special Meeting of the Directors. The President shall provide written notification to the Member in question of any final outcome of a review of the Removal Notification by the Directors.

(ii) If the Directors determine that the Member in question has violated these Bylaws, or any policy adopted by the Organization, then the Directors may:

(A) Remove the Member in question from the membership of the Organization; or

(B) Place the Member in question on probationary status for a period, and upon such terms, as may be reasonably determined by the Directors.

(iii) During any probationary period, the Directors shall (A) give the Member in question a reasonable opportunity to remedy the misconduct and (B) monitor the conduct of the Member in question including, but not limited to, such Member's compliance with the terms of probation. At the conclusion of the probationary period, the Directors shall make a final determination of whether or

not the Member in question should be removed from the membership of the Organization.

(c) Any determination by the Directors of a Member's probationary status or removal shall be (i) fair, equitable and in good faith, taking into consideration, *inter alia*, the totality of the conduct of the Member in question, (ii) final, non-appealable and conclusively determine the matter and (iii) set aside only by a court or arbitrator based on a showing of bad faith by clear and convincing evidence. The President shall provide written notification to the Member in question of any determination of probationary status or removal by the Directors.

(d) In no event shall the membership dues of any terminated, resigning, probationary or removed Member be refunded, prorated or returned.

3.10 Member Events. Equal consideration will be given to all Members in good standing for participation in the Organization's events. As necessary, Member participation in any event may be determined by (a) an application process and (b) selection by the Faculty Advisor.

3.11 No Interest in Organization Property. The Organization shall own all property acquired by, or in the name of, the Organization. No Member shall have any interest in the property of the Organization.

3.11 Non-Voting Affiliates. Persons other than Members may be affiliated with the Organization with such classifications, and upon such terms, as may be determined by the Directors. Provided, however, that such affiliated persons shall not be (a) Members of the Organization or (b) entitled to vote on any matter submitted to a vote of the Members of the Organization.

ARTICLE IV MEETINGS OF MEMBERS

4.1 Annual Meeting. An Annual Meeting of the Members shall be held each year at a time and place designated by the Directors. The President shall give ten (10) days' notice of the Annual Meeting to all Members.

4.2 Special Meetings. Special Meetings of the Members may be called by the President, the Directors or twenty-five percent (25%) of the Members in good standing as of the date of such notice. There shall be at least two (2) Special Meetings of the Members each year. Unless otherwise stated in a notice thereof, the purpose of each Special Meeting of the Members shall be to provide general information about the Organization and the real estate industry. The President shall give ten (10) days' notice of the time and place of a Special Meeting to all Members; provided, however, that notice shall not be required if no business of the Organization will be transacted at a Special Meeting.

4.3 Quorum.

(a) At the Annual Meeting of the Members, the Members in good standing present shall constitute a quorum for the transaction of business.

(b) At any Special Meeting of the Members, the presence of the following shall be required at all times for a quorum to transact business, if any: (a) six (6) Members in good standing; and (b) three (3) Directors.

4.4 Member Voting. A majority of Members in good standing present shall decide the vote of the Members at any Annual or Special Meeting of the Members at which a quorum is present (as determined by the Bylaws), unless a greater number is required by law. Any votes taken at an Annual or Special Meeting of the Members shall be by written ballot unless otherwise authorized by the Faculty Advisor.

4.5 List of Members Entitled to Vote. Prior to any Annual or Special Meeting of the Members, the President may compile a list of the Members in good standing entitled to vote at such meeting. If compiled, such list shall be produced, kept open and made available for inspection by any Member during the meeting. However, failure to comply with the requirements of this Section 4.5 shall not affect the validity of any action taken at an Annual or Special Meeting of the Members.

4.6 Parliamentary Authority. The Organization shall use Robert's Rules of Order, current edition, as its authority on parliamentary procedure at any Annual or Special Meeting of the Members.

4.7 Record of Proceedings. The President shall keep regular minutes of any Annual or Special Meeting of the Members, and such minutes shall be placed in the minute book of the Organization.

4.8 Committees. With the approval of the Faculty Advisor, the President may designate one or more committees of Members to have such authority as may be determined by the President.

4.9 Meeting Required. Any action of the Members must be (a) taken by a vote of the Members in good standing at a duly-called Annual or Special Meeting of the Members and (b) evidenced by a written consent, setting forth the action so taken, attested by the President. The signed consent, or copy thereof, shall be placed in the minute book of the Organization.

ARTICLE V DIRECTORS

5.1 Directors. Except as otherwise specifically reserved herein to the Members, all business and affairs of the Organization shall be exercised by or under the direction of the Directors. In addition to the powers and authorities expressly conferred by these Bylaws upon the Directors, the Directors may exercise all such powers of the Organization and do all such lawful acts and things as are provided by the Texas Business Organizations Code, including, but not limited to, contracting for or incurring debts, liabilities and other obligations on behalf of the Organization.

5.2 Number; Term. The number of Directors shall be at least three (3), but not more than five (5). Each Director, appointed in accordance with these Bylaws, shall serve for a term of one (1) year. A Director may serve for an unlimited number of consecutive (or non-consecutive) terms. The number and names of the Directors for the following year may be confirmed at the Annual Meeting of the Members. Each Director shall hold office until (a) a successor is qualified and appointed or (b) such Director's earlier resignation, retirement, disqualification or removal. Directors need not be Members or residents of the State of Texas. The appointment of a Director shall not by itself create contract rights.

5.3 Faculty Directors.

(a) Three (3) Directors shall be faculty members of the Rawls College of Business (the "Faculty Directors") as follows:

(i) The Faculty Advisor;

(ii) The faculty member with the most experience (after the Faculty Advisor) teaching real estate courses in the Area of Finance (collectively, "Real Estate Courses"); and

(iii) The faculty member with the most experience (after the Faculty Advisor and the Director appointed pursuant to (ii) above) or, if no such faculty member exists, the Area Coordinator of the Area of Finance (or the equivalent thereof).

(b) A Faculty Director may not be removed as such except in the event of:

(i) Failure to meet the qualifications required by these Bylaws; or

(ii) An act or omission not in good faith that has a material, adverse effect on the Organization and constitutes (A) a breach of a duty to the Organization, (B) intentional misconduct or (C) a knowing violation of applicable law.

(c) A determination of removal pursuant to Section 5.3(b) must be made by an affirmative vote of two (2) Faculty Directors (excluding the Faculty Director in question).

5.4 Student Directors.

(a) Two (2) Directors may be undergraduate or graduate students of Texas Tech University, as determined by a majority vote of the Faculty Directors.

(b) A Student Director may be removed at any time, with or without cause, by an affirmative vote of two (2) Faculty Directors.

5.5 Vacancies. Vacancies of the Directors occurring during the year shall be filled for the unexpired term by a unanimous vote of the remaining Faculty Directors (even if the remaining Faculty Directors do not constitute a quorum).

5.6 Director Meetings.

(a) The Annual Meeting of Directors shall be held (i) without notice immediately preceding, and at the same place of, the Annual Meeting of the Members or (ii) at such other time and place determined by the Faculty Advisor upon twenty-four (24) hours' notice.

(b) Special Meetings of Directors shall be held:

(i) Without further notice, immediately preceding any Special Meeting of the Members; or

(ii) As called by the Faculty Advisor upon twenty-four (24) hours' notice.

5.7 Quorum. At any Annual or Special Meeting of the Directors, two (2) Directors shall constitute a quorum for the transaction of business. Once a quorum is present, the subsequent withdrawal from the meeting of any Director prior to adjournment or the refusal of any Director to vote shall not affect the presence of a quorum at the meeting. If, however, such quorum shall not be present at any meeting of the Directors, the Faculty Advisor shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of Directors shall be present or represented.

5.8 Majority Vote. A majority of Directors present shall decide the vote of the Directors at any Annual or Special Meeting at which a quorum is present, unless a greater number is required by law or these Bylaws.

5.9 No Compensation. The Directors of the Organization shall serve as such without compensation, except that they may be reimbursed for their reasonable and necessary expenses incurred in the performance of their duties.

5.10 Parliamentary Authority. The Directors shall use Robert's Rules of Order, current edition, as its authority on parliamentary procedure at any Annual or Special Meeting of the Directors.

5.11 Record of Proceedings. The Faculty Advisor shall keep regular minutes of any Annual or Special Meeting of the Directors, and such minutes shall be placed in the minute book of the Organization.

5.12 Action Without Meeting. Any action taken at an Annual or Special Meeting of the Directors may be taken without a meeting if a written consent, setting forth the action so taken, is signed by a majority of Directors. Such consent shall have the same force and effect as a vote at a meeting and may be (a) executed in multiple counterparts and (b) signed and transmitted by electronic transmission. The signed consent, or a copy thereof, shall be placed in the minute book of the Organization.

5.13 Committees. The Directors may designate, from among the Directors and Members,

one or more committees to have such authority as may be granted by the Directors.

5.14 Deadlock.

(a) In the event of a deadlock in the vote of the Directors existing for more than two (2) business days, the decision shall be made by a majority of the Faculty Directors.

(b) In the event of a deadlock in the vote of the Faculty Directors existing for more than two (2) business days, the decision shall be made by the Faculty Advisor.

(c) Any such decision shall be (i) final, non-appealable and conclusively determine the matter and (ii) set aside only by a court or arbitrator based on a showing of bad faith by clear and convincing evidence.

ARTICLE VI FACULTY ADVISOR

6.1 Qualification. Unless alternatively selected pursuant to Section 6.2, the Faculty Advisor shall be the full-time faculty member of the Rawls College of Business with the most experience teaching the Real Estate Courses. The Faculty Advisor need not be a Member or a resident of the State of Texas.

6.2 Alternative Selection. If no qualified Faculty Advisor is willing or able to serve as such, a vacancy in the Faculty Advisor may be filled as follows:

(a) The President shall solicit nominations from the Members in good standing;

(b) The Members in good standing may identify up to three (3) candidates to the Directors; and

(c) The Directors shall appoint the new Faculty Advisor from (i) the candidates identified by the Members or (ii) the full-time faculty of the Rawls College of Business.

If the process above fails to select a Faculty Advisor, then the President may consult with the Texas Tech University Office of Student Involvement for suggestions. Provided, however, any final appointment must be approved by the Directors.

6.3 Duties. The Faculty Advisor shall:

(a) Serve as the chief executive officer of the Organization and have general and active management of the business and affairs of the Organization;

(b) Serve as a Faculty Director, and give notice of all meetings of the Directors;

(c) Serve as Chairman of the Directors, and preside over all meetings of the Directors;

(d) Attend all meetings of the Directors and record all votes, actions and the

minutes of all proceedings in a book to be kept for that purpose;

- (e) Assist the officers and Directors with the administration of the Organization;
- (f) Coordinate support and resources for the Organization from Texas Tech University;
- (g) Meet regularly with the officers and Directors to discuss operational and developmental matters of the Organization;
- (h) Support the Organization in crises;
- (i) Resolve conflicts among Members and officers;
- (j) Advise the Organization on University Policies;
- (k) Manage the Organization's relationships;
- (l) Have the custody of the Organization's funds and securities; and
- (m) Approval all expenditures and disbursements of the Organization.

6.4 Term. The Faculty Advisor shall serve until the earlier of (a) a successor being appointed and qualified or (b) resignation, retirement, disqualification or removal. The appointment of a Faculty Advisor shall not by itself create contract rights.

6.5 No Compensation. The Faculty Advisor shall serve as such without compensation except that they may be reimbursed for their reasonable and necessary expenses incurred in the performance of their duties.

6.6 Removal.

- (a) The Faculty Advisor may not be removed as such except in the event of:
 - (i) Failure to meet the qualifications required by these Bylaws; or
 - (ii) An act or omission not in good faith that has a material, adverse effect on the Organization and constitutes (A) a breach of a duty to the Organization, (B) intentional misconduct or (C) a knowing violation of applicable law.

(b) The Faculty Advisor may only be removed by (i) the unanimous vote of the Directors (excluding the Faculty Advisor) at an Annual Meeting of the Directors, if notice of intention to act upon such matter shall have been given in the notice calling such meeting and (ii) the unanimous vote of the Members in good standing present at an Annual Meeting of the Members, if notice of intention to act upon such matter shall have been given in the notice calling such meeting.

6.7 Assistant Faculty Advisor. The Directors may appoint one or more Assistant Faculty

Advisors to have such authority as may be granted by the Directors. Any Assistant Faculty Advisor may be removed at any time by (a) the Faculty Advisor or (b) the affirmative vote of a majority in number of the Directors present at any Meeting of the Directors. An Assistant Faculty Advisor may be removed either for or without cause.

ARTICLE VII OFFICERS

7.1 Qualification and Election. The officers of the Organization shall be a President, a Vice President of Finance and a Vice President of Outreach. The Organization may also have, at the discretion of the Directors, such other officers as the Directors may determine. No two (2) offices may be held by the same person. The officers shall be elected at the Annual Meeting of the Directors, and shall serve until the earlier of (a) the next Annual Meeting of the Directors, (b) removal or (c) a successor being appointed and qualified. Each officer must be a Member in good standing. No officer need be a resident of the State of Texas.

7.2 Removal. Any officer may be removed at any time, with or without cause, by (a) the Faculty Advisor or (b) the Directors.

7.3 Vacancies. Any vacancy occurring in any office of the Organization may be filled by the Directors for the unexpired term of such office.

7.4 Contracts. Officers shall serve as such without compensation except that they may be reimbursed for their reasonable and necessary expenses incurred in the performance of their duties. Election or appointment of an officer shall not by itself create contract rights.

7.5 President. The President shall:

- (a) Serve as the chief operational officer of the Organization, subject to the supervision of the Faculty Advisor;
- (b) Attend all meetings of the Members and record all votes, actions and the minutes of all proceedings in a book to be kept for that purpose;
- (c) Give notice of all meetings of the Members;
- (d) When authorized by the Directors, affix the seal of the Organization to any instrument requiring it, attested by the signature of the President and the Faculty Advisor;
- (e) Preside at all meetings of the Members and officers;
- (f) See that all orders and resolutions of the Directors are carried into effect;
- (g) Be under the supervision of the Faculty Advisor; and
- (h) Perform such other duties and have such other authority and powers as the Directors may from time to time prescribe or as the Faculty Advisor may from time to time delegate.

7.6 Vice President of Finance. The Vice President of Finance shall:

- (a) Keep full and accurate accounts of receipts and disbursements of the Organization;
- (b) Applying for, and document, funds from the Rawls College of Business, Texas Tech Student Government Association and other available sources;
- (c) Deposit all funds in the name and to the credit of the Organization in depositories designated by the Directors;
- (d) Disburse funds of the Organization as ordered by the Directors and prepare financial statements as they direct;
- (e) Be under the supervision of the Faculty Advisor and President;
- (f) In the absence or disability of the President, perform the duties and have the authority and exercise the powers of the President; and
- (g) Perform such other duties and have such other authority and powers as the Directors may from time to time prescribe or as the Faculty Advisor may from time to time delegate.

7.7 Vice President of Outreach. The Vice President of Outreach shall:

- (a) Serve as the Organization's liaison to the Rawls College of Business, Texas Tech Student Government Association and Texas Tech University Office of Student Involvement, including attendance at any mandatory workshops or meetings thereof;
- (b) Be under the supervision of the Faculty Advisor and President; and
- (c) Perform such other duties and have such other authority and powers as the Directors may from time to time prescribe or as the Faculty Advisor may from time to time delegate.

7.8 Assistant Vice Presidents and Other Officers. The Organization may also have, at the discretion of the Directors, such Assistant Vice Presidents and other officers as the Directors may determine to be necessary. Such Assistant Vice Presidents and other officers, if any, in the order of their seniority, shall:

- (a) Be under the supervision of the Faculty Advisor and President; and
- (b) Perform such other duties and have such other authority and powers as the Directors may from time to time prescribe or as the Faculty Advisor may from time to time delegate.

ARTICLE VIII NOTICES

8.1 Manner of Notice. Whenever law or these Bylaws require notice to be given to a Member or Director, and no provision is made as to how the notice shall be given, it shall not be construed to require personal notice, but any such notice may be given (a) by electronic transmission, addressed to the email address appearing in the records of the Organization, (b) by notice posted on the Organization's website (www.ttureo.com) or (c) in any other method permitted by law.

8.2 Waiver of Notice.

(a) Whenever law or these Bylaws require notice to be given:

(i) to a Director, a waiver thereof in writing signed by the Director entitled to such notice, whether signed before or after the time stated in such notice, shall be equivalent to the giving and receiving of such notice; and

(iii) to a Member, a waiver thereof shall not be equivalent to the giving and receiving of such notice.

(b) Attendance of a Member or Director at a meeting shall constitute a waiver of notice of such meeting, except where the Member or Director attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE IX FINANCIAL PROCEDURES

9.1. Management of Funds.

(a) Properly-incurred costs of the Organization may be paid by any two (2) of the Faculty Advisor, the Assistant Faculty Advisor(s), the President, or the Vice President of Finance. All expenditures shall be documented by an itemized receipt submitted to the Vice President of Finance.

(b) To the extent reasonably practical, all income of the Organization shall be deposited within two (2) business days of receipt. In order to facilitate accurate financial records, the Organization shall endeavor to accept only checks or electronic funds transfers. All income shall be documented by deposit records.

9.2 Fund Documentation. All income and expenses of the Organization shall be documented in a book kept for that purpose. Such financial records shall be made available to any Member in good standing upon two (2) business days' written notice.

9.3 Fund Reversion. Upon the dissolution, termination or winding up of the Organization, all assets shall be donated to the Goebel Family Scholarship Fund of the Texas Tech Foundation.

**ARTICLE X
MISCELLANEOUS**

10.1 Corporate Seal. The Directors may adopt a seal of the Organization to bear the name of the Organization.

10.2 Limitation of Liability.

(a) No Director, Faculty Advisor or officer of the Organization shall be personally liable to the Organization for monetary damages for an act or omission in the person's capacity as a Director, Faculty Advisor or officer, except that these Bylaws do not eliminate or limit the liability for:

(i) A breach of a duty of loyalty to the Organization;

(ii) An act or omission not in good faith that:

(A) Constitutes a breach of a duty to the Organization; or

(B) Involves intentional misconduct or a knowing violation of the law;

(iii) A transaction from which an improper benefit was received; or

(iv) An act or omission for which the liability is expressly provided by an applicable law.

(b) The subsequent amendment nor repeal of any provision of these Bylaws shall not eliminate or reduce the effect of this Section 10.2 for any claim or cause of action which arose prior to such amendment or repeal.

(c) In the event the provisions of release set forth in this Section 10.2 are more restrictive than the provisions of release allowed by the Texas Business Organization Code or other applicable law, then such persons named above shall be released to the full extent permitted by such laws as may exist from time to time.

10.3 Indemnification.

(a) The Organization shall indemnify, to the extent provided herein, any person who is or was a Director, Faculty Advisor or officer of the Organization. In the event the provisions of indemnification set forth in this Section 10.3 are more restrictive than the provisions of indemnification allowed by the Texas Business Organization Code or other applicable law, then such persons named above shall be indemnified to the full extent permitted by such laws as may exist from time to time.

(b) In case of a completed, threatened or pending suit, action or proceeding (whether civil, criminal, administrative, arbitrative or investigative) against a Director, Faculty Advisor or officer of the Organization, the Organization shall indemnify such person

for amounts actually and reasonably incurred by such person in connection with the defense or settlement of the proceeding as expenses (including court costs and reasonable attorneys' fees), amounts paid in settlement, judgments, penalties and fines. Notwithstanding the first sentence of this Section 10.3(b), indemnification hereunder of a Director, Faculty Advisor or officer of the Organization who incurs liability because of any reason set forth in Section 10.3(a)(1) to (4):

(i) Is limited to reasonable expenses actually incurred by the person in connection with the proceeding;

(ii) Does not include any judgment, penalty, fine or tax; and

(iii) May not be made in relation to a proceeding in which the person has been found liable for:

(A) Willful or intentional misconduct in the performance a duty to the Organization;

(B) Breach of a duty of loyalty to the Organization; or

(C) An act or omission not committed in good faith that constitutes a breach of a duty owed to the Organization.

(c) A Director, Faculty Advisor or officer of the Organization will be considered to have been found liable in relation to a claim, issue or matter only if the liability is (i) established by a final order, including a judgment or decree of a court and (ii) all appeals of the order are exhausted or foreclosed by law.

(d) The Organization may reimburse or pay any reasonable expenses (including court costs and attorneys' fees) of a Director, Faculty Advisor or officer in advance of a final disposition of a suit, action or proceeding, but only after the person to receive the payment (i) signs a sworn affirmation of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification hereunder and (ii) undertakes in writing to repay such advances unless it is ultimately determined that such person is entitled to indemnification by the Organization. The written undertaking required by this Section 10.3(d) must be an unlimited general obligation of the person but (i) need not be secured and (ii) may be accepted without reference to financial ability to make repayment.

(e) The indemnification and advance payment provisions hereof are not exclusive of any other rights to which a person may be entitled by law, bylaw, agreement, Directors' action or otherwise.

(f) The indemnification and advance payment provisions hereof will (i) continue as to a Director, Faculty Advisor or officer who has ceased to hold such position and (ii) inure to such person's heirs, executors and administrators.

(g) The Organization may purchase and maintain insurance on behalf of a

Director, Faculty Advisor, officer or other agent against any liability incurred by such person in any such position, or arising out of such person's status as such, whether or not the Organization would have power to indemnify such person against such liability.

10.4 Conflicts of Interest. The Organization may transact business with any Member, Director, Faculty Advisor, officer or other agent of the Organization, provided the terms of those transactions are no less favorable than those the Organization could obtain from unrelated third parties.

10.5 Records. The Organization shall keep correct and complete records of account and all such records shall be open to inspection (a) of the Directors at all reasonable times and (b) of the Members in good standing upon two (2) business days' written notice.

10.6 Authority.

(a) The Directors may authorize any Director, Faculty Advisor, officer or other agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Organization, and such authority may be general or confined to specific instances.

(b) Unless such action is expressly authorized pursuant to Section 10.6(a):

(i) Contracts of the Organization must be (A) approved by the Faculty Advisor and (B) executed, signed or endorsed by the President; and

(ii) No Director, Faculty Advisor, officer or other agent shall have any power or authority to bind the Organization by any contract or engagement, pledge its credit or to render it liable for any purpose or in any amount.

10.7 Depositories.

(a) All funds of the Organization shall be deposited from time to time to the credit of the Organization with such banks or other depositories as the Directors may select.

(b) Endorsements for deposit to the credit of the Organization in any of its duly authorized depositories may be made without countersignature by any agent of the Organization.

10.8 Fiscal Year. The fiscal year of the Organization shall be as determined by the Directors.

10.9 Amendment. Two-thirds (2/3) of the Members in good standing present at an Annual Meeting shall have the power to make, amend or repeal these Bylaws. Prior to adoption by the Members, any proposed amendment or repeal of these Bylaws shall be:

(a) Proposed by the Directors and thirty (30) days' notice of intention to make such changes at said meeting shall be given to each Member in good standing;

(b) Proposed by the Faculty Advisor and thirty (30) days' notice of intention to make such changes at said meeting shall be given to each Member in good standing; or

(c) Proposed by a petition signed by more than twenty-five percent (25%) of the of the Members in good standing as of the date of such petition, and ten (10) days' notice of intention to make such changes at said meeting shall be given to each Member in good standing.

10.10 Entire Document. These Bylaws constitute the entire bylaws of the Organization and supersede all prior agreements with respect to the governance of the Organization. In the event of any conflict between the terms of these Bylaws and any previous bylaws, constitutions or other documents of the Organization, the terms of these Bylaws shall prevail.

10.11 Governing Law; Severability. These Bylaws are governed by, and shall be construed in accordance with, the laws of the State of Texas. If any provision of these Bylaws, or the application thereof to any person or circumstance, is held invalid or unenforceable to any extent, the remainder of these Bylaws shall not be affected thereby.

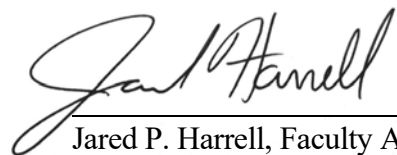
10.12 Construction. Unless the context requires otherwise:

(a) The gender (or lack of gender) of all words used in these Bylaws includes any gender identity or expression;

(b) The terms "include" and "including" shall mean "including, without limitation"; and

(c) References to "Sections" herein refer to Sections of these Bylaws.

The undersigned, being the Faculty Advisor of the Organization, does hereby certify that the foregoing are the Restated Constitution and Bylaws of the Real Estate Organization as adopted to be effective as of the 21st day of June, 2017.



Jared P. Harrell, Faculty Advisor