

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
THE RICHMOND REAL ESTATE GROUP

*As Adopted on July 15, 1983;
as Amended on January 9, 1991, April 15, 1992 and February 21, 2001;
and as Amended and Restated on February 1, 2023*

Article 1. Name

The name of this Association shall be The Richmond Real Estate Group.

Article 2. Purpose

2.1 The primary purpose of the Association shall be to promote the pleasure, recreation and social enjoyment of professionals in the commercial real estate industry and other related industries and professions in the greater Richmond region through periodic meetings. The Association's activities shall be nonprofitable and no part of its net earning shall inure to the benefit of any of its members.

2.2 As a subordinate and secondary purpose the Association shall, through the dissemination of information among its members and the actions thereafter of its members individually or as a group, promote commercial real estate development in the greater Richmond region that is of a high quality and promote the pursuit of sound, ethical and economical commercial real estate practices in that area. In no event shall the activities of the Association cause it to be classified as an "action" organization where a substantial part of its activities would consist of attempts to influence legislation by propaganda or otherwise, although the Association may, as an insubstantial part of its activities, advocate the adoption or rejection of certain legislation pertaining to or affecting the real estate industry.

Article 3. Tax Exempt Status; Dedication of Assets Upon Dissolution

No part of the net earnings, properties or assets of the Association, upon dissolution, liquidation or for any other reason, shall inure to the benefit of any private person or any member, officer or director of the Association, it being the intent of the Association to qualify as a tax exempt organization under Section 501(c)(7) of the Internal Revenue Code of 1954, as amended. Upon dissolution or liquidation of the Association, all properties, assets and obligations shall be distributed and paid over to the Greater Richmond Partnership or, in the event of its nonexistence, equally to the treasuries of the City of Richmond and the Counties of Henrico and Chesterfield to be used for a public purpose.

Article 4. Membership

4.1 Qualification. The membership of the Association shall be comprised exclusively of persons who are professionally engaged in some aspect of real estate development, real estate investment or finance, real estate sales or management or engaged in related services, industries, or professions.

4.2 Classifications of Membership. The membership shall be comprised of Full Members, Government Members and Senior Status members.

4.2.1 Full Members. Eligible Full Members shall be admitted to the Association as provided in the Bylaws. Full Members in good standing shall control the direction and management of the Association and shall have the sole right to vote at meetings of the Association.

4.2.2 Senior Status Members. Full Members shall become Senior Status members upon the first to occur of the following (i) the Full Member reaches the age of seventy (70) or (ii) upon petition by the Full Member and approval by the Executive Committee as further provided in the Bylaws. A Senior Status member shall not thereafter be reclassified as an Active member. Senior Status members shall have all rights and privileges of membership except that Senior Status members shall not be entitled to vote, shall continue to pay annual dues, shall not be officers of the Association and shall not be members of the Executive Committee.

4.2.3 Government Members. Government Members shall be admitted to the Association as provided in the Bylaws. Government Members shall have all rights and privileges of membership except that Senior Status Members shall not be entitled to vote, shall continue to pay annual dues, shall not be officers of the Association and shall not be members of the Executive Committee.

4.3 Suspension, Expulsion and Loss of Membership. There shall be provisions made in the Bylaws for the automatic suspension of members for failure to pay dues or attend meetings, and for the dropping from the rolls by the Executive Committee of members who persist in such failure.

Article 5. Management

The management of the Association shall be vested in the Executive Committee of the Association, which shall be comprised of five members, according to the qualifications and procedures set forth in the Bylaws. The Executive Committee shall have power to establish rules of the Association consistent with the Articles and Bylaws and to alter or repeal such rules at its discretion; to receive, care for and expend the funds of the Association; to make contracts and agreements on behalf of the Association; to elect members of the Association; to fix the amount of initial fees and annual dues and prescribe the rights and privileges of the members in the various classifications consistent with these Articles and the Bylaws; to fine, suspend or expel members for cause, and to do such other acts and things as may be necessary or proper for the welfare of the Association.

Article 6. Amendment to Articles of Association

These Articles may be amended or repealed in whole or in part by a vote of no less than sixty percent of the membership present at any duly organized meeting of the Association.

Article 7. Bylaws

Bylaws will be hereafter adopted. Such Bylaws may be amended or repealed in whole or in part, in any manner provided therein, and the amendments to the Bylaws shall be binding on all members of the Association including those who may have voted against such amendments.

Article 8. Miscellaneous

8.1 Whenever necessary or appropriate, the use herein of any gender shall be deemed to include the other gender and the use herein of either the singular or plural shall be deemed to include the other.

8.2 The Association shall be governed by the laws of the Commonwealth of Virginia.

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