



Secretary of State

Certificate of Status

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name: ADC COMMUNITIES II, LLC
Entity No.: 201802410134
Registration Date: 01/23/2018
Entity Type: Limited Liability Company - CA
Formed In: CALIFORNIA
Status: Active

The above referenced entity is active on the Secretary of State's records and is authorized to exercise all its powers, rights and privileges in California.

This certificate relates to the status of the entity on the Secretary of State's records as of the date of this certificate and does not reflect documents that are pending review or other events that may impact status.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of May 07, 2024.

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 208014625

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.

201802410134



Secretary of State
Articles of Organization
 Limited Liability Company (LLC)

LLC-1

FILED *ph*
 Secretary of State
 State of California

JAN 23 2018

IMPORTANT — Read instructions before completing this form.**Filing Fee — \$70.00**

Copy Fees — First page \$1.00; each attachment page \$0.50;
 Certification Fee - \$5.00

Note: LLCs may have to pay minimum \$800 tax to the California Franchise Tax Board each year. For more information, go to <https://www.ftb.ca.gov>.

IPC This Space For Office Use Only

1. Limited Liability Company Name (See Instructions — Must contain an LLC ending such as LLC or L.L.C. "LLC" will be added, if not included.)

ADC Communities II, LLC

2. Business Addresses

a. Initial Street Address of Designated Office in California - Do not enter a P.O. Box	City (no abbreviations)	State	Zip Code
21600 Oxnard St., Ste 1200	Woodland Hills	CA	91367
b. Initial Mailing Address of LLC, if different than Item 2a	City (no abbreviations)	State	Zip Code

3. Service of Process (Must provide either Individual OR Corporation.)

INDIVIDUAL — Complete Items 3a and 3b only. Must include agent's full name and California street address.

a. California Agent's First Name (if agent is not a corporation)	Middle Name	Last Name	Suffix
b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box	City (no abbreviations)	State	Zip Code
		CA	

CORPORATION — Complete Item 3c. Only include the name of the registered agent Corporation.

c. California Registered Corporate Agent's Name (if agent is a corporation) — Do not complete Item 3a or 3b
 Cogency Global Inc.

4. Management (Select only one box)

The LLC will be managed by:

☒ One Manager ☐ More than One Manager ☐ All LLC Member(s)

5. Purpose Statement (Do not alter Purpose Statement)

The purpose of the limited liability company is to engage in any lawful act or activity for which a limited liability company may be organized under the California Revised Uniform Limited Liability Company Act.

6. The Information contained herein, including in any attachments, is true and correct.

Organizer sign here

Brian Goldberg

Print your name here

State of Florida

Department of State

I certify from the records of this office that KCG COMPANIES, LLC is a limited liability company organized under the laws of the State of Florida, filed on August 21, 2015.

The document number of this limited liability company is L15000141444.

I further certify that said limited liability company has paid all fees due this office through December 31, 2023, that its most recent annual report was filed on April 24, 2023, and that its status is active.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Seventh day of May, 2024*




Secretary of State

Tracking Number: 4859822945CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>



August 24, 2015

FLORIDA DEPARTMENT OF STATE
Division of Corporations

KCG VENTURES, LLC
340 ROYAL POINCIANA WAY, SUITE 305
PALM BEACH, FL 33480

The Articles of Organization for KCG VENTURES, LLC were filed on August 21, 2015, and assigned document number L15000141444. Please refer to this number whenever corresponding with this office.

This document was electronically received and filed under FAX audit number H15000202332.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>.

Please be aware if the limited liability company address changes, it is the responsibility of the limited liability company to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Sylvia Gilbert
Regulatory Specialist II
New Filing Section
Division of Corporations

Letter Number: 915A00017780

ARTICLES OF ORGANIZATION
OF
KCG VENTURES, LLC

The undersigned, desiring to form a limited liability company under and pursuant to Florida Statute 605 entitled the Florida Limited Liability Company Act, as amended, does hereby adopt the following Articles of Organization for such company:

ARTICLE I. NAME

The name of this company shall be KCG VENTURES, LLC; and shall be referred to herein as "the Company" or "this Company."

ARTICLE II. MAILING AND STREET ADDRESS

The mailing address and the street address for the Company is 340 Royal Poinciana Way, Suite 305, Palm Beach, Florida 33480.

ARTICLE III. REGISTERED AGENT AND OFFICE

The name and Florida street address of the initial registered agent and office for this Company is as follows:

Curtis D. Hamlin, Esq.
Porges, Hamlin, Knowles & Hawk, P.A.
1205 Manatee Avenue West
Bradenton, Florida 34205

ARTICLE IV. MANAGEMENT OF COMPANY

The name and address of each person authorized to manage and control the Company are as follows:

Title:

Name and Address

Manager

RJP Real Estate Holdings, Inc.
11555 North Meridian Street, Suite 400
Carmel, IN 46032


Curtis D. Hamlin, Esq.
Fla. Bar No. 0237922
Porges, Hamlin, Knowles & Hawk, P.A.
1205 Manatee Avenue West
Bradenton, Florida 34205

Audit No.

ARTICLE V. INDEMNIFICATION

This Company shall indemnify any officer, director, employee, or agent, and any former officer, director, employee, or agent, to the full extent permitted by law.


IN WITNESS WHEREOF, the undersigned, as the authorized representative of the Company, has signed these Articles of Organization on August 20, 2015.


Curtis D. Hamlin, Authorized Representative

In accordance with section 605.0203(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

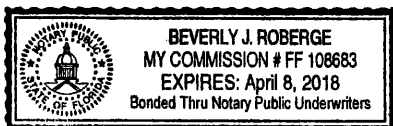
ACCEPTANCE BY REGISTERED AGENT

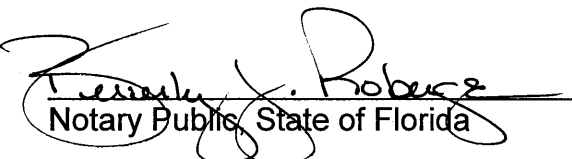
Having been named as Registered Agent and to accept service of process for the above stated limited liability company, I hereby accept the appointment as Registered Agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as Registered Agent as provided in Chapter 605, F.S.


Curtis D. Hamlin

STATE OF FLORIDA
COUNTY OF MANATEE

On August 20, 2015, Curtis D. Hamlin, designated above as the individual who shall serve as this company's Registered Agent, who is personally known to me and who did take an oath personally appeared before me and signed these Articles of Organization.




Notary Public, State of Florida

Curtis D. Hamlin, Esq.
Fla. Bar No. 0237922
Porges, Hamlin, Knowles & Hawk, P.A.
1205 Manatee Avenue West
Bradenton, Florida 34205

**Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet**

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H15000202332 3)))



H150002023323ABCS

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850)617-6381

From:

Account Name : PORGES, HAMLIN, KNOWLES AND PROUTY, PA.
Account Number : 076077002227
Phone : (941)748-3770
Fax Number : (941)746-4160

****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

Email Address: Lisa. Meyer @ Alliant Capital. com

**FLORIDA LIMITED LIABILITY CO.
KCG VENTURES, LLC**

Certificate of Status	0
Certified Copy	0
Page Count	02
Estimated Charge	\$125.00



FLORIDA DEPARTMENT OF STATE
Division of Corporations

August 2, 2017

COGENCY GLOBAL
KENDALL HOWELL
,

Re: Document Number L15000141444

The Articles of Amendment to the Articles of Organization for KCG VENTURES, LLC which changed its name to KCG COMPANIES, LLC, a Florida limited liability company, were filed on August 1, 2017.

Should you have any questions regarding this matter, please telephone (850) 245-6051, the Registration Section.

Jenna D Harris
Regulatory Specialist II
Division of Corporations

Letter Number: 917A00015564

Account number: I20000000088

Amount charged: 25.00

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

KCG Ventures, LLC

(Name of the Limited Liability Company as it now appears on our records.)
(A Florida Limited Liability Company)

The Articles of Organization for this Limited Liability Company were filed on August 21, 2015 and assigned
Florida document number H15000202332- 415000141 444

This amendment is submitted to amend the following:

A. If amending name, enter the new name of the limited liability company here:

KCG Companies, LLC

The new name must be distinguishable and contain the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

Enter new principal offices address, if applicable: _____

(Principal office address MUST BE A STREET ADDRESS) _____

Enter new mailing address, if applicable: _____

(Mailing address MAY BE A POST OFFICE BOX) _____

B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:

Name of New Registered Agent: _____

New Registered Office Address: _____

Enter Florida street address

_____, Florida _____
City Zip Code

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 605, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.

If Changing Registered Agent, Signature of New Registered Agent

If amending Authorized Person(s) authorized to manage, enter the title, name, and address of each person being added or removed from our records:

MGR = Manager

AMBR = Authorized Member

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
_____	_____	_____	<input type="checkbox"/> Add
_____	_____	_____	<input type="checkbox"/> Remove
_____	_____	_____	<input type="checkbox"/> Change
_____	_____	_____	<input type="checkbox"/> Add
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_____	_____	_____	<input type="checkbox"/> Change

2017 AUG - 1 AM 8:26
 DEPT OF STATE
 TALLAHASSEE
 FLORIDA

FILED

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There is no handwriting or other markings on the paper.

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

Dated July 12, 2017

R.J. Pasquesi, President, authorized representative of member

 Typed or printed name of signer

Filing Fee: \$25.00

SECRETARY OF STATE
TALLAHASSEE FLORIDA

2017 AUG -1 AM 8:26



January 15, 2016

FLORIDA DEPARTMENT OF STATE
Division of Corporations

KCG HOLDINGS, LLC
340 ROYAL POINCIANA WAY, SUITE 305
PALM BEACH, FL 33480

The Articles of Organization for KCG HOLDINGS, LLC were filed on January 13, 2016, and assigned document number L16000007364. Please refer to this number whenever corresponding with this office.

This document was electronically received and filed under FAX audit number H16000010177.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>.

Please be aware if the limited liability company address changes, it is the responsibility of the limited liability company to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Tyrone Scott
Regulatory Specialist II
New Filings Section
Division of Corporations

Letter Number: 816A00000980

Audit No.

ARTICLES OF ORGANIZATION
OF
KCG HOLDINGS, LLC

The undersigned, desiring to form a limited liability company under and pursuant to Florida Statute 605 entitled the Florida Limited Liability Company Act, as amended, does hereby adopt the following Articles of Organization for such company:

ARTICLE I. NAME

The name of this company shall be KCG HOLDINGS, LLC; and shall be referred to herein as "the Company" or "this Company."

ARTICLE II. MAILING AND STREET ADDRESS

The mailing address and the street address for the Company is 340 Royal Poinciana Way, Suite 305, Palm Beach, Florida 33480.

ARTICLE III. REGISTERED AGENT AND OFFICE

The name and Florida street address of the initial registered agent and office for this Company is as follows:

Curtis D. Hamlin, Esq.
 Porges, Hamlin, Knowles & Hawk, P.A.
 1205 Manatee Avenue West
 Bradenton, Florida 34205

ARTICLE IV. MANAGEMENT OF COMPANY

The name and address of each person authorized to manage and control the Company are as follows:

<u>Title:</u>	<u>Name and Address</u>
Member	KCG VENTURES, LLC 340 Royal Poinciana Way, Suite 305 Palm Beach, Florida 33480.

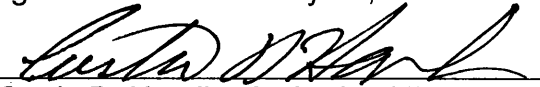
Curtis D. Hamlin, Esq.
 Fla. Bar No. 0237922
 Porges, Hamlin, Knowles & Hawk, P.A.
 1205 Manatee Avenue West
 Bradenton, Florida 34205

Audit No.

ARTICLE V. INDEMNIFICATION

This Company shall indemnify any officer, director, employee, or agent, and any former officer, director, employee, or agent, to the full extent permitted by law.

IN WITNESS WHEREOF, the undersigned, as the authorized representative of the Company, has signed these Articles of Organization on January 13, 2016.


Curtis D. Hamlin, Authorized Representative

In accordance with section 605.0203(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

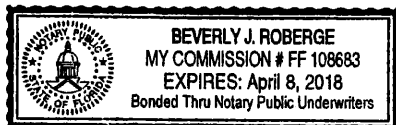
ACCEPTANCE BY REGISTERED AGENT

Having been named as Registered Agent and to accept service of process for the above stated limited liability company, I hereby accept the appointment as Registered Agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as Registered Agent as provided in Chapter 605, F.S.


Curtis D. Hamlin

STATE OF FLORIDA
COUNTY OF MANATEE

On January 13, 2016, Curtis D. Hamlin, designated above as the individual who shall serve as this company's Registered Agent, who is personally known to me and who did take an oath personally appeared before me and signed these Articles of Organization.




Notary Public, State of Florida

Curtis D. Hamlin, Esq.
Fla. Bar No. 0237922
Porges, Hamlin, Knowles & Hawk, P.A.
1205 Manatee Avenue West
Bradenton, Florida 34205

Florida Department of State
Division of Corporations
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(((H16000010177 3)))



H160000101773ABCX

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To:

Division of Corporations
Fax Number : (850)617-6381

From:

Account Name : PORGES, HAMLIN, KNOWLES AND PROUTY, PA.
Account Number : 076077002227
Phone : (941)748-3770
Fax Number : (941)746-4160

****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

Email Address: Lisa.Meyer@AlliantCapital.com

FLORIDA LIMITED LIABILITY CO.

KCG Holdings, LLC

Certificate of Status	0
Certified Copy	0
Page Count	02
Estimated Charge	\$125.00

State of Florida

Department of State

I certify from the records of this office that KCG HOLDINGS, LLC is a limited liability company organized under the laws of the State of Florida, filed on January 13, 2016.

The document number of this limited liability company is L16000007364.

I further certify that said limited liability company has paid all fees due this office through December 31, 2023, that its most recent annual report was filed on April 24, 2023, and that its status is active.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Seventh day of May, 2024*




Secretary of State

Tracking Number: 1749000035CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

BYLAWS OF
RJP REAL ESTATE HOLDINGS, INC.

Article I
NAME

1. NAME. The name of the corporation (hereinafter referred to as the "corporation") is RJP REAL ESTATE HOLDINGS, INC.

Article II
FISCAL YEAR

1. FISCAL YEAR. The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

Article III
MEETINGS AND ACTION OF SHAREHOLDERS

1. TIME. The annual meeting shall be held at a date fixed from time to time by the directors. If no time is so fixed, annual meetings shall take place annually on the 5th day of January. A special meeting shall be held on the date fixed from time to time by the directors except when the Florida Business Corporations Act confers the right to call a special meeting upon the shareholders.

2. PLACE. Annual meetings and special meetings shall be held at such place in or out of the State of Florida as the directors shall from time to time fix. If no place is so fixed, annual meetings and special meetings shall be held at the corporation's principal office as defined by the Florida Business Corporations Act.

3. CALL. Annual meetings may be called by the directors or the chairman of the Board of Directors, the President, or the Secretary or by any officer instructed by the directors or the President to call the meeting. Special meetings may be called in like manner.

4. NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER OF NOTICE. The corporation shall notify shareholders of the date, time, and place of each annual and special shareholders' meeting. Such notice shall be given no fewer than ten, nor more than sixty days before the meeting date unless the Florida Business Corporations Act prescribes a different period of notice. Unless the Florida Business Corporations Act or the Articles of Incorporation require otherwise, notice of an annual meeting need not state the purpose for which the meeting is called. Notice of a special meeting shall state the purpose for which the meeting is called. A shareholder may waive any notice required by the Florida Business Corporations Act, the Articles of Incorporation or the Bylaws before or after the time and date of the meeting stated in the notice. The waiver must be in writing, be signed by the shareholder entitled to the notice, and be delivered to the Secretary of the corporation for inclusion in the minutes or filing with the corporate records. A shareholder's attendance at a meeting waives objection to lack of notice or

defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented. The term “notice” as used in this paragraph shall mean notice in writing as prescribed by Section 607.0141 of the Florida Business Corporations Act.

5. CONDUCT OF MEETING. Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, if any, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but, if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

6. PROXY REPRESENTATION. A shareholder may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form, either personally or by the shareholder’s attorney-in-fact. An appointment is valid for eleven months, unless a longer period is expressly provided in the appointment form.

7. QUORUM. Unless the Articles of Incorporation or the Florida Business Corporations Act provides otherwise, a majority of the votes entitled to be cast on a matter by the voting group constitutes a quorum of that voting group for action on that matter. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

8. VOTING. Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. If a quorum exists, action on a matter other than the election of directors, by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action.

9. ACTION WITHOUT MEETING. Action required or permitted by the Florida Business Corporations Act to be taken at a shareholders’ meeting may be taken without a meeting if the action is taken by all the shareholders entitled to vote on the action. The action must be evidenced by one or more written consents describing the action taken, signed by all the shareholders entitled to vote on the action, and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

Article IV
BOARD OF DIRECTORS

1. **FUNCTIONS GENERALLY.** All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, the Board of Directors. The Board may fix the compensation of directors.

2. **QUALIFICATIONS AND NUMBER.** A director need not be a shareholder, a citizen of the United States, or a resident of the State of Florida. The Board of Directors shall consist of one (1) person, which shall be the number of directors until changed. The number of directors may be fixed or changed from time to time, within such minimum and maximum, by the Board of Directors. The number of directors shall never be less than one (1).

3. **TERMS AND VACANCIES.** The terms of the director expires at the next annual shareholders' meeting following his or her election. A decrease in the number of directors does not shorten an incumbent director's term. The term of a director elected by the Board of Directors to fill a vacancy expires at the end of the term for which the director's predecessor was elected. Despite the expiration of a director's term, he continues to serve until his successor is elected and qualifies or until there is a decrease in the number of directors. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors, the shareholders or the Board of Directors may fill the vacancy; or if the directors remaining in office constitute fewer than a quorum of the Board of Directors, they may fill the vacancy by the affirmative vote of a majority of the directors remaining in office.

4. **REMOVAL OF DIRECTORS.** The shareholders or the Board of Directors may remove one or more directors with or without cause pursuant to the provisions of the Florida Business Corporations Act.

Article V
MEETINGS AND ACTION OF THE BOARD OF DIRECTORS

1. **TIME.** Meetings shall be held at such time as the Board shall fix. If no time is so fixed, annual meetings shall take place immediately following the shareholders' meeting.

2. **PLACE.** The Board of Directors may hold regular or special meetings in or out of the State of Florida at such place as shall be fixed by the Board.

3. **CALL.** No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, or a majority of the directors in office.

4. **NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER.** Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. At least two days' notice of the time and place shall be given for special meetings. The notice of any special meeting need not describe the purpose of the meeting. A director may

waive any notice required by the Florida Business Corporations Act or by these Bylaws before or after the date and time stated in the notice. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting or promptly upon the director's arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Except as herein before provided, a waiver shall be in writing, signed by the director entitled to the notice, and filed with the minutes or corporate records.

5. QUORUM AND ACTION. A quorum of the Board of Directors consists of a majority of the number of directors specified in or fixed in accordance with these Bylaws. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors. In the event of a deadlock, the President shall call a special meeting of the shareholders and the shareholders shall vote on the matter in accordance with Article III, Section 8 above. The Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

6. CHAIRMAN OF THE MEETING. Meetings of the Board of Directors shall be presided over by the following directors in the order of seniority and if present and acting the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, or any other director chosen by the Board.

7. ACTION WITHOUT MEETING. Action required or permitted by the Florida Business Corporations Act to be taken at a Board of Directors' meeting may be taken without a meeting if the action is taken by all members of the Board. The action must be evidenced by one or more written consents describing the action taken, signed by each director, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this paragraph is effective when the last director signs the consent unless the consent specifies a different prior or subsequent effective date.

Article VI **OFFICERS**

The corporation shall have a President, and a Secretary, and such other officers as may be deemed necessary, who may be elected or appointed by the Board of Directors or may be elected or appointed by a duly elected or appointed officer pursuant to authority granted to that officer by the Board of Directors. The same individual may simultaneously hold more than one office in the corporation.


Unless otherwise provided in the resolution of election or appointment, each officer shall hold office until the meeting of the Board of Directors following the next annual meeting of shareholders and until his successor has been elected and qualified.

Each officer of the corporation has the authority and shall perform the duties prescribed by the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers; provided, that the Secretary shall have the responsibility for preparing and maintaining custody of minutes of the directors' and shareholders' meetings and for authenticating records of the corporation.

The Board of Directors may remove any officer at any time with or without cause.

Article VII
ADOPTION, AMENDMENT, OR REPEAL OF BYLAWS

The Bylaws may be adopted, amended, or repealed by the Board of Directors.



R.J. Pasquesi
President and Secretary



FLORIDA DEPARTMENT OF STATE
Division of Corporations

August 17, 2015

LESLIE M. DAMER
TWO NORTH NINTH ST
NOBLESVILLE, IN 46060

The Articles of Incorporation for RJP REAL ESTATE HOLDINGS, INC. were filed on August 11, 2015, effective August 7, 2015 and assigned document number P15000068674. Please refer to this number whenever corresponding with this office regarding the above corporation. The certification you requested is enclosed.

PLEASE NOTE: Compliance with the following procedures is essential to maintaining your corporate status. Failure to do so may result in dissolution of your corporation.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added. **It is your responsibility to remember to file your annual report in a timely manner.**

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>.

Should your corporate mailing address change, you must notify this office in writing, to insure important mailings such as the annual report notices reach you.

Should you have any questions regarding corporations, please contact this office at (850) 245-6052.


Valerie Herring, Regulatory Specialist II
New Filing Section

Letter Number: 115A00017336

www.sunbiz.org

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of RJP REAL ESTATE HOLDINGS, INC., a Florida corporation, filed on August 11, 2015 effective August 7, 2015, as shown by the records of this office.

The document number of this corporation is P15000068674.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Seventeenth day of August, 2015



CR2EO22 (1-11)

Ken Detzner
Ken Detzner
Secretary of State

ARTICLES OF INCORPORATION
In compliance with Chapter 607 and/or Chapter 621, F.S. (Profit)

ARTICLE I NAME

The name of the corporation shall be: RJP Real Estate Holdings, Inc.

ARTICLE II PRINCIPAL OFFICE

Principal street address

Mailing address, if different is:

14315 Murphy Cir. E
Carmel, IN 46074

ARTICLE III PURPOSE

The purpose for which the corporation is organized is: to provide real estate development
services.

ARTICLE IV SHARES

The number of shares of stock is: 1000

ARTICLE V INITIAL OFFICERS AND/OR DIRECTORS

Name and Title: R.J. Pasquesi

Name and Title: _____

Address 14315 Murphy Cir. E.
Carmel, IN 46074

Address: _____

Name and Title: _____

Name and Title: _____

Address _____

Address: _____

Name and Title: _____

Name and Title: _____

Address _____

Address: _____

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

15 AUG 11 PM 4:29

APPROVED
AND
FILED

APPROVED
AND
FILED

15 AUG 11 PM 4:29

Name and Title: _____ Name and Title: SECRETARY OF STATE
Address: _____ TALLAHASSEE, FLORIDA

ARTICLE VI REGISTERED AGENT

The name and Florida street address (P.O. Box NOT acceptable) of the registered agent is:

Name: C T Corporation System
Address: 1200 South Pine Island Road
Plantation, FL 33324.

ARTICLE VII INCORPORATOR

The name and address of the Incorporator is:

Name: Leslie M. Damer
Address: Two North Ninth St.
Noblesville, IN 46060

ARTICLE VIII EFFECTIVE DATE:

Effective date, if other than the date of filing: 8/7/15 (OPTIONAL)

(If an effective date is listed, the date must be specific and cannot be more than five business days prior or 90 business days after the filing.)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity

By: Rebecca Barth
C T Corporation System
Required Signature/Registered Agent

08/07/2015
Date

I submit this document and affirm that the facts stated herein are true. I am aware that the false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

[Signature]
Required Signature/Incorporator

8/7/15
Date

State of Florida

Department of State

I certify from the records of this office that RJP REAL ESTATE HOLDINGS, INC. is a corporation organized under the laws of the State of Florida, filed on August 11, 2015, effective August 7, 2015.

The document number of this corporation is P15000068674.

I further certify that said corporation has paid all fees due this office through December 31, 2023, that its most recent annual report/uniform business report was filed on March 1, 2023, and that its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Ninth day of May, 2024*




Secretary of State

Tracking Number: 8435705879CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

WALKER & DUNLOP, INC.

AMENDED AND RESTATED BYLAWS

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of Walker & Dunlop, Inc. (the “**Corporation**”) shall be located at such place or places as the board of directors (the “**Board of Directors**”) may designate.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of stockholders shall be held at the principal office of the Corporation or at such other place within the United States as shall be set by the Board of Directors and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. An annual meeting of the stockholders for the election of directors (the “**Directors**”) and the transaction of any business within the powers of the Corporation shall be held each year at a convenient location and on proper notice, on a date and at the time set by the Board of Directors, beginning with the year 2011. Failure to hold an annual meeting does not invalidate the Corporation’s existence or affect any otherwise valid acts of the Corporation.

Section 3. SPECIAL MEETINGS. The chairman of the board, the chief executive officer, the president or a majority of the Directors then in office may call special meetings of the stockholders. A special meeting of the stockholders shall be called by the secretary of the Corporation upon the written request of stockholders entitled to cast not less than a majority of all votes entitled to be cast at any such meeting. Such request shall state the purpose or purposes of the meeting and the matters proposed to be acted on at such meeting. Upon receipt of such request, the Corporation shall inform such stockholders of the reasonably estimated cost of preparing and mailing a notice of the meeting and, upon payment of such costs to the Corporation, the Corporation shall deliver such notice to each stockholder entitled to notice of such meeting. The Board of Directors shall have the sole power to fix the record date for determining stockholders entitled to request a special meeting of stockholders and the date, time and place of the special meeting; provided, however, that the date of any special meeting shall not be more than 90 days after the record date for such meeting; and provided further, that if the Board of Directors fails to designate, within 20 days after the date that a valid request for a special meeting is received by the secretary, a date and time for the special meeting, then such meeting shall be held at 2:00 p.m. local time on the 90th day after the meeting record date, or if such 90th day is not a business day, on the first preceding business day; and provided further, that in the event that the Board of Directors fails to designate a place for the special meeting, then such meeting shall be held at the principal office of the Corporation.

Section 4. NOTICE. Not less than ten nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting written or printed notice stating the time and place (if any) of the meeting, the means of remote communication (if any) by which the stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called. Such notice shall be written and may be delivered either by mail or nationally recognized private delivery service, by presenting it to such stockholder personally, by leaving it at his or her residence or usual place of business, or by any other means permitted under Maryland law, including by transmitting it to such stockholder by electronic mail to any electronic mail address of such stockholder or through any other electronic transmission by the Corporation. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at his or her post office address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Corporation may

give a single notice to all stockholders who share an address, which single notice shall be effective as to any stockholder at such address, unless a stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

Section 5. SCOPE OF NOTICE. Subject to Section 12(a) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice. The Corporation may postpone or cancel a meeting of shareholders by making a public announcement (as defined in Section 12(c)(3) of this Article II) of such postponement or cancellation prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than 10 days prior to such date and otherwise in the manner set forth in this section.

Section 6. ORGANIZATION AND CONDUCT. At every meeting of the stockholders, the chairman of the board, if there be one, shall conduct the meeting or, in the case of vacancy in office or absence of the chairman of the board, one of the following officers present shall conduct the meeting in the order stated: the chief executive officer, the president, the chief operating officer, if there be one, the vice presidents in their order of rank and seniority, or, if no such officer is present, a chairman chosen by the stockholders entitled to cast a majority of the votes which all stockholders present in person or by proxy are entitled to cast. The secretary, or, in his or her absence, an assistant secretary, or in the absence of both the secretary and assistant secretaries, a person appointed by the chairman, shall act as secretary.

The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of such chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies or other such persons as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies or other such persons as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments by participants; (e) maintaining order and security at the meeting; (f) removing any stockholder or any other person who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (g) determining when and for how long the polls should be open and closed; (h) recessing or adjourning the meeting to a later date and time and place announced at the meeting; (i) concluding a meeting; and (j) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 7. QUORUM. At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum, but this section shall not affect any requirement under any statute or under the charter of the Corporation for the vote necessary for the adoption of any measure. If, however, such quorum shall not be present at any meeting of the stockholders, the stockholders entitled to vote at such meeting, present in person or by proxy, shall have the power to adjourn the meeting from time to time to a date not more than 120 days after the original record date without a new record date and without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

The stockholders present either in person or by proxy, at a meeting which has been duly called and at which a quorum was established, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 8. VOTING. Except as otherwise provided in this section, each nominee for election as a Director shall be elected as a Director only if such nominee receives the affirmative vote of a majority of the total votes cast for, against or affirmatively withheld as to such nominee at a meeting of stockholders duly called and at which a quorum is present. Directors shall be elected by a plurality of the votes cast at a meeting of stockholders duly called and at which a quorum is present for which (a) the secretary of the Corporation receives notice that a stockholder has nominated an individual for election as a Director in accordance with the advance notice requirements contained in Article II, Section 12 of these Bylaws and (b) such nomination has not been withdrawn by the stockholder on or before the tenth day preceding the

date the Corporation first mails its meeting notice to stockholders, resulting in more Director nominees than Directors to be elected at the meeting. Each share of stock may be voted for as many individuals as there are Directors to be elected and for whose election the share of stock is entitled to be voted, without any right to cumulate votes. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless a different proportion of the votes cast or entitled to be cast is required herein or by statute or by the charter of the Corporation. Unless otherwise provided in the charter of the Corporation, each outstanding share of stock, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. Voting on any question or in any election may be by voice unless the presiding officer shall order that voting be by ballot.

Section 9. PROXIES. A stockholder may cast the votes entitled to be cast by the shares of stock owned of record by the stockholder in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall be valid more than eleven months after its date unless otherwise provided in the proxy.

Section 10. VOTING OF STOCK BY CERTAIN HOLDERS. Shares of stock of the Corporation registered in the name of a corporation, partnership, limited liability company, corporation or other entity, if entitled to be voted, may be voted by the president or a vice president, a general partner, manager or director thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person (1) has been appointed to vote such shares pursuant to a bylaw or a resolution of the governing board of such corporation or other entity or pursuant to an agreement of the partners of the partnership or of the members of the limited liability company, and (2) presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such shares. Any director or other fiduciary may vote shares of stock registered in his or her name as such fiduciary, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date or closing of the share transfer books, the time after the record date or closing of the stock transfer books within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the stockholder of record of the specified shares in place of the stockholder who makes the certification.

Section 11. INSPECTORS. At any meeting of stockholders, the chairman of the meeting may, or upon the request of any stockholder shall, appoint one or more persons as inspectors for such meeting. Such inspectors shall ascertain and report the number of shares of stock represented at the meeting based upon their determination of the validity and effect of proxies, count all votes, report the results, hear and determine all challenges and questions arising in connection with the right to vote and perform such other acts as are proper to conduct the election and voting with impartiality and fairness to all the stockholders. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the chairman of the meeting.

Each report of an inspector shall be in writing and signed by him or her or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 12. ADVANCE NOTICE OF STOCKHOLDER NOMINEES FOR DIRECTOR AND OTHER PROPOSALS BY STOCKHOLDERS.

(a) Annual Meetings of Stockholders.

(1) Nominations of individuals for election to the Board of Directors and the proposal of business other than nominations of Directors to be considered by the stockholders at an annual meeting of stockholders shall be made: (i) pursuant to the notice of the meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise by or at the direction of the Board of Directors or (iii) by a stockholder of the Corporation who was a stockholder of record both at the time of giving of notice of the meeting and at the time of the annual meeting, who is entitled to vote at the meeting in the election of directors or on the proposal of other business, as the case may be, and who complied with the notice procedures set forth in Sections 12(a)(2), (4) and (5), in the case of nominations of Directors, and Sections 12(a)(3) and (4), in the case of business other than the nomination of Directors.

(2) For nominations to be properly brought before an annual meeting by a stockholder pursuant to Section 12(a)(1)(iii), the stockholder must have given timely notice thereof in writing to the secretary of the Corporation (the “**Stockholder Notice**”) containing the information specified in this Section 12(a)(2). To be timely, such Stockholder Notice shall be delivered to the secretary at the principal executive offices of the Corporation not later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year’s annual meeting nor earlier than the 150th day prior to the first anniversary of the date of the proxy statement for the preceding year’s annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year’s annual meeting, such Stockholder Notice to be timely must be so delivered not earlier than the 150th day prior to such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. Such Stockholder Notice shall set forth: (i) as to each person whom the stockholder proposes to nominate for election or reelection as a Director, (A) a description of all agreements, arrangements or understandings between such stockholder and such beneficial owner (if any) on whose behalf the nomination is made, on the one hand, and such potential nominee and any other person or persons (naming such person or persons), on the other hand, pursuant to which the nomination is to be made by such stockholder, and (B) all other information relating to such potential nominee that is required to be disclosed in solicitations of proxies for election of Directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), including such person’s written consent to being named in the proxy statement as a nominee and to serving as a Director if elected; and (ii) as to the stockholder giving such Stockholder Notice and the beneficial owner (if any) on whose behalf the nomination is made, the additional information specified in Section 12(a)(4) below.

(3) For business other than the nomination of Directors to be properly brought before an annual meeting by a stockholder pursuant to Section 12(a)(1)(iii), the stockholder must have given a timely Stockholder Notice in writing to the secretary of the Corporation containing the information specified in this Section 12(a)(3). To be timely, such Stockholder Notice shall be delivered to the secretary at the principal executive offices of the Corporation not later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year’s annual meeting nor earlier than the 150th day prior to the first anniversary of the date of the proxy statement for the preceding year’s annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year’s annual meeting, such Stockholder Notice to be timely must be so delivered not earlier than the 150th day prior to such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. Such Stockholder Notice shall set forth: (i) a brief description of the business desired to be brought before the meeting (including the complete text of any proposed resolutions or proposed amendments to these Bylaws or other governing documents of the Corporation), the reasons for conducting such business at the meeting, a brief written statement of the reasons why the stockholder and the beneficial owner (if any) on whose behalf the proposal is made support such business, and any material interest in such business of such stockholder and of such beneficial owner (if any); (ii) a description of any agreement, arrangement or understanding with respect to such business between or among the stockholder and the beneficial owner (if any) on whose behalf the proposal is made, on the one hand, and any of their respective affiliates or associates and any others (including their names) acting in concert with any of the foregoing, on the other hand, and a representation that such stockholder and such beneficial owner (if any) will notify the Corporation in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date on which public announcement of the record date is first made; and (iii) as to

the stockholder giving such Stockholder Notice and the beneficial owner (if any) on whose behalf the proposal is made, the additional information specified in Section 12(a)(4) below.

(4) Each Stockholder Notice delivered pursuant to Section 12(a)(2) or Section 12(a)(3) also must contain the following information as to the stockholder giving the Stockholder Notice and the beneficial owner (if any) on whose behalf the nomination is made (in the case of Section 12(a)(2)) or the business other than the nomination of Directors is desired to be brought (in the case of Section 12(a)(3)):

- (A) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner (if any);
- (B) the class or series and number of shares of stock of the Corporation which are, directly or indirectly, owned beneficially and of record by such stockholder and such beneficial owner (if any), including the proportionate interest in the shares of stock of the Corporation held, directly or indirectly, by a general or limited partnership in which such stockholder or such beneficial owner (if any) is a general partner or a direct or indirect beneficial owner of an interest in a general partner, as of the date of the Stockholder Notice, and a representation that such stockholder and such beneficial owner (if any) will notify the Corporation in writing of the class or series and number of such shares (including the proportionate interest in the shares held through a general or limited partnership) owned of record and beneficially as of the record date for the meeting promptly following the later of the record date or the date on which public announcement of the record date is first made;
- (C) a description of any agreement, arrangement or understanding (including, without limitation, any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into by such stockholder and/or such beneficial owner (if any) as of the date of the Stockholder Notice, the effect or intent of which is to mitigate loss to, manage the risk or benefit of share price changes for, or increase or decrease the voting power of such stockholder or beneficial owner or any of their respective affiliates, and a representation that such stockholder and such beneficial owner (if any) will notify the Corporation in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date on which public announcement of the record date is first made;
- (D) a representation that such stockholder intends to appear at the meeting in person or by proxy to make the nomination or propose the other business specified in such Stockholder Notice, as the case may be; and
- (E) a representation as to whether such stockholder or such beneficial owner (if any) intends, or is intended to be part of a group (within the meaning ascribed to such term under Section 13(d)(3) of the Exchange Act) that intends, (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding shares of stock required to elect the proposed Director nominee or to approve or adopt the other business proposal, as the case may be, and/or (ii) otherwise to solicit proxies from stockholders in support of such nominee or other business proposal, as the case may be.

(5) Notwithstanding anything to the contrary in this Section 12(a), in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement by the Corporation of such action or specifying the size of the increased Board of Directors at least 130 days prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting, a stockholder's notice required by Section 12(a)(2) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if the notice is delivered to the secretary at the principal executive offices of the Corporation not later than 5:00 p.m., Eastern Time, on the tenth day immediately following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of

persons for election to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected only (i) pursuant to the Corporation's notice of the meeting, (ii) by or at the direction of the Board of Directors or (iii) provided that the Board of Directors has determined that Directors shall be elected at such special meeting, by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 12(b) and at the time of the special meeting, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section 12(b). In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more Directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be) for election as a Director as specified in the Corporation's notice of meeting, if the stockholder's notice containing the information required by paragraph (a)(2) of this Section 12 shall be delivered to the secretary at the principal executive offices of the Corporation not earlier than the 150th day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of a postponement or adjournment of a special meeting to a later date or time commence a new time period for the giving of a stockholder's notice as described above.

(c) General.

(1) Upon written request by the secretary or the Board of Directors or any committee thereof, any stockholder proposing a nominee for election as a Director or any proposal for other business at a meeting of stockholders shall provide, within five business days of delivery of such request (or such other period as may be specified in such request), written verification, satisfactory to the secretary or the Board of Directors or any committee thereof, in his, her or its sole discretion, of the accuracy of any information submitted by the stockholder pursuant to this Section 12. If a stockholder fails to provide such written verification within such period, the secretary or the Board of Directors or any committee thereof may treat the information as to which written verification was requested as not having been provided in accordance with the procedures set forth in this Section 12.

(2) Only such persons who are nominated in accordance with the procedures set forth in this Section 12 shall be eligible for election by stockholders as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 12. The presiding officer of the meeting shall have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 12 and, if any proposed nomination or other business is not in compliance with this Section 12, to declare that such defective nomination or proposal be disregarded.

(3) For purposes of this Section 12, "public announcement" shall mean disclosure (i) in a press release reported by the Dow Jones News Service, Associated Press or comparable news service or (ii) in a document publicly filed by the Corporation with the United States Securities and Exchange Commission pursuant to the Exchange Act.

(4) Sections 12(a) and (b) shall be the exclusive means for a stockholder to make nominations or submit business before an annual meeting of the stockholders. Notwithstanding the foregoing provisions of this Section 12, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 12; provided, however, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Sections 12(a) and (b). Nothing in this Section 12 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, nor the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8, or any successor provision, under the Exchange Act.

Section 13. TELEPHONE MEETINGS. The Board of Directors or the chairman of the meeting may permit stockholders to participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 14. INFORMAL ACTION BY STOCKHOLDERS. Any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting if a unanimous consent which sets forth the action is given in

writing or by electronic transmission by each stockholder entitled to vote on the matter and is filed with the records of the stockholders meetings.

ARTICLE III

DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors. In case of failure to elect Directors at an annual meeting of the shareholders, the Directors holding over shall continue to direct the management of the business and affairs of the Corporation until their successors are elected and qualify.

Section 2. NUMBER, ELECTION, AND QUALIFICATIONS. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of Directors; provided, that the number thereof shall never be fewer than the minimum number required by the Maryland General Corporation Law (the “**MGCL**”), nor more than 15; and further provided, that the tenure of office of a Director shall not be affected by any decrease in the number of directors. Unless otherwise provided in the charter of the Corporation or these Bylaws, the Directors shall be elected at the annual meeting of the stockholders, and each Director shall be elected to serve until the next annual meeting of the stockholders and until his or her successor is elected and qualifies or until his or her earlier death, resignation or removal. At least a majority of the Board of Directors shall be directors whom the Board of Directors has determined are independent under the standards established by the Board of Directors and in accordance with the then applicable listing requirements of the New York Stock Exchange. A Director shall be an individual at least 21 years of age who is not under legal disability. The third sentence of this Article III, Section 2 shall be effective from and after the commencement of trading of securities of the Corporation on the New York Stock Exchange, and not prior thereto.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Maryland, for the holding of regular meetings of the Board of Directors without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board, the chief executive officer or the president or by a majority of the Directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Maryland, as the place for holding any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place for the holding of special meetings of the Board of Directors without other notice than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, U.S. mail or courier to each Director at his or her business or residence address or by any other means permitted under Maryland law. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by U.S. mail shall be given at least five days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the Director or his or her agent is personally given such notice in a telephone call to which the Director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by U.S. mail shall be deemed to be given when deposited in the U.S. mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the Board of Directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the charter of the Corporation or these Bylaws, the vote of a majority or other proportion of a particular group of Directors is required for action, a quorum must also include a majority of such group.

The Directors present at a meeting which has been duly called and at which a quorum was established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough Directors to leave less than a quorum.

Section 7. VOTING. The action of a majority of the Directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the charter of the Corporation or these Bylaws. If enough Directors have withdrawn from a meeting to leave less than a quorum but the meeting is not adjourned, the action of the majority of that number of Directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the charter of the Corporation or these Bylaws.

Section 8. TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 9. INFORMAL ACTION BY DIRECTORS. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent in writing to such action is signed or submitted by electronic transmission to the Corporation by each Director and such written consent is filed with the minutes of proceedings of the Board of Directors.

Section 10. ORGANIZATION. At each meeting of the Board of Directors, the chairman of the board or, in the absence of the chairman of the board, the vice chairman, if any, of the Board of Directors, or, in the absence of both the chairman and the vice chairman, if any, the chief executive officer or, in the absence of the chief executive officer, the president or, in the absence of the president, a Director chosen by a majority of the remaining Directors present, shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Corporation, or in the absence of the secretary and all assistant secretaries, a person appointed by the chairman, shall act as secretary of the meeting.

Section 11. VACANCIES. If for any reason any or all the Directors cease to be Directors, such event shall not terminate the Corporation, or affect these Bylaws or the powers of the remaining Directors hereunder (even if fewer than a quorum of Directors remain). Any vacancy (including a vacancy created by an increase in the number of Directors) shall be filled, at any regular meeting or at any special meeting called for that purpose, by a majority of the Directors, even if the remaining Directors do not constitute a quorum. Any individual so elected as Director shall hold office for the unexpired term of the Director he or she is replacing and until a successor is elected and qualifies.

Section 12. COMPENSATION. Directors shall not receive any stated salary for their services as Directors but, by resolution of the Board of Directors or a duly authorized committee thereof, may receive compensation per year and/or per meeting and for any service or activity they performed or engaged in as Directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof; and for their expenses, if any, in connection with any service or activity performed or engaged in as Directors; but nothing herein contained shall be construed to preclude any Directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. LOSS OF DEPOSITS. No director shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association or other institution with whom moneys or stock have been deposited.

Section 14. SURETY BONDS. Unless required by law, no Director shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Section 15. RELiance. Each Director, officer, employee and agent of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be fully justified and protected with regard to any act or failure to act in reliance in good faith upon the books of account or other records of the Corporation, upon an opinion of counsel or upon reports made to the Corporation by any of its officers or employees or by the adviser, accountants, appraisers or other experts or consultants selected by the Directors or officers of the Corporation, as to matters which the Director,

officer, employee or agent reasonably believes to be within the person's professional or expert competence, regardless of whether such counsel or expert may also be a Director.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors may appoint from among its members a Nominating and Corporate Governance Committee, an Audit Committee and a Compensation Committee and may appoint other committees, composed of one or more Directors, to serve at the pleasure of the Board of Directors; provided, however, that the membership of each of the Nominating and Corporate Governance Committee, the Audit Committee and the Compensation Committee at all times shall comply with the independence and other listing requirements and rules and regulations of the New York Stock Exchange and the rules and regulations promulgated under the federal securities laws, and any other independence and other requirements set forth in the Company's corporate governance guidelines and applicable committee charters.

Section 2. POWERS. The Board of Directors may delegate to committees appointed under Section 1 of this Article IV any of the powers of the Directors, except as prohibited by law.

Section 3. MEETINGS. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another Director to act in the place of such absent member provided that such Director meets the requirements of such committee. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. Each committee shall keep minutes of its proceedings and shall report the same to the Board of Directors at the next succeeding meeting, and any action by the committee shall be subject to revision and alteration by the Board of Directors, provided that no rights of third persons shall be affected by any such revision or alteration.

Section 4. QUORUM. A majority of the members of any committee shall constitute a quorum for the transaction of business at a committee meeting, and the act of a majority present shall be the act of such committee. The Board of Directors, or the members of a committee to which such power has been duly delegated by the Board of Directors, may designate a chairman of any committee, and such chairman or any two members of any committee may fix the time and place of its meetings unless the Board of Directors shall otherwise provide.

Section 5. TELEPHONE MEETINGS. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 6. INFORMAL ACTION BY COMMITTEES. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent in writing to such action is signed or submitted by electronic transmission to the Corporation by each member of the committee and such written consent is filed with the minutes of proceedings of such committee.

Section 7. VACANCIES, REMOVAL AND DISSOLUTION. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary and a treasurer and may include a chairman of the board, a vice chairman of the board, a chief executive officer, a chief operating officer, a chief financial officer, one or more vice presidents, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time appoint such other officers with such powers

and duties as they shall deem necessary or desirable. The officers of the Corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of stockholders, except that the chief executive officer or president may appoint one or more vice presidents, assistant secretaries and assistant treasurers or other officers. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal in the manner hereinafter provided. Any two or more offices except (1) president and vice president and (2) chief executive officer and vice president may be held by the same person. In its discretion, the Board of Directors may leave any office unfilled. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed by the Board of Directors, with or without cause, if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the Board of Directors, the chairman of the board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. The chief executive officer shall have responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, for the general management and administration of the business and affairs of the Corporation, and for the supervision of other officers. The chief executive officer may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time. In the absence of the chairman of the board or the vice chairman of the board, if there be one, the chief executive officer shall preside over the meetings of the Board of Directors and of the stockholders at which he or she shall be present.

Section 5. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer. In the absence of both the chief executive officer and president, or in the event of a vacancy in both offices, the chief operating officer shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to him or her by the chief executive officer or by the Board of Directors.

Section 6. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer.

Section 7. CHAIRMAN OF THE BOARD. The Board of Directors may designate a chairman of the board and shall provide whether the chairman of the board shall also be an officer of the Corporation. The chairman of the board shall preside over the meetings of the Board of Directors and of the stockholders at which he or she shall be present and shall in general oversee all of the business and affairs of the Corporation. The chairman of the board, if designated as an officer of the Corporation, may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed. The chairman of the board shall perform such other duties as may be assigned to him or her by the Board of Directors.

Section 8. PRESIDENT. In the absence of the chairman of the board and the chief executive officer, the president shall preside over the meetings of the Board of Directors and of the stockholders at which he or she shall be present. In the absence of a designation of a chief executive officer by the Board of Directors, the president shall be the chief

executive officer. The president may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors or the chief executive officer from time to time.

Section 9. VICE PRESIDENTS. In the absence of each of the chief executive officer, the chief operating officer and the president or in the event of a vacancy in all three offices, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to him or her by the chief executive officer or by the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president, as senior vice president or as vice president for particular areas of responsibility. The chief executive officer or, in the event there is no chief executive officer, the president may designate one or more vice presidents as vice president for particular areas of responsibility.

Section 10. SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the share transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors.

Section 11. TREASURER. The treasurer shall have the custody of the funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the chief executive officer and Board of Directors, at the regular meetings of the Board of Directors or whenever they may require it, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 12. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the president, the chief executive officer or the Board of Directors. The assistant treasurers shall, if required by the Board of Directors, give bonds for the faithful performance of their duties in such sums and with such surety or sureties as shall be satisfactory to the Board of Directors.

Section 13. COMPENSATION. The compensation of the officers shall be fixed from time to time by the Board of Directors or a committee thereof and no officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a Director.

ARTICLE VI

CONTRACTS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document executed by one or more of the Directors or by an authorized person shall be valid and binding upon the Board of Directors and upon the Corporation.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited or invested from time to time to the credit of the Corporation as the Board of Directors, the chief executive officer, the chief financial officer or any other officer designated by the Board of Directors may determine.

ARTICLE VII

STOCK

Section 1. CERTIFICATES. Except as may be otherwise provided by the Board of Directors, stockholders of the Corporation are not entitled to certificates representing the shares of stock held by them. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the Corporation in the manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no differences in the rights and obligations of stockholders based on whether or not their shares are represented by certificates.

Section 2. TRANSFERS. All transfers of shares of stock shall be made on the books of the Corporation, by the holder of the shares of stock, in person or by his or her attorney, in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares of stock are certificated, upon surrender of certificates duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer. The Board of Directors may require that outstanding certificated shares upon surrender for transfer be issued without certificates. Upon the transfer of uncertificated shares of stock, to the extent then required by the MGCL, the Corporation shall provide to record holders of such shares of stock a written statement of the information required by the MGCL to be included on share certificates.

The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class or series of stock of the Corporation will be subject in all respects to the charter of the Corporation and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. Any officer designated by the Board of Directors may direct a new certificate to be issued in place of any certificate previously issued by the Corporation alleged to have been lost, stolen, destroyed or mutilated upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen, destroyed or mutilated; provided, however, if such shares of stock have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors has determined such certificates may be issued. When authorizing the issuance of a new certificate, an officer designated by the Board of Directors may, in his or her discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, destroyed or mutilated certificate or the owner's legal representative to advertise the same in such manner as he or she shall require and/or to give bond, with sufficient surety, to the Corporation to indemnify it against any loss or claim which may arise as a result of the issuance of a new certificate.

Section 4. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to 5:00 p.m., Eastern Time, on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

In lieu of fixing a record date, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not longer than 20 days. If the share transfer books are closed for the purpose of determining

stockholders entitled to notice of or to vote at a meeting of stockholders, such books shall be closed for at least ten days before the date of such meeting.

If no record date is fixed and the share transfer books are not closed for the determination of stockholders, (a) the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be at 5:00 p.m., Eastern Time, on the day on which the notice of meeting is mailed or the 30th day before the meeting, whichever is the closer date to the meeting; and (b) the record date for the determination of stockholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the Board of Directors, declaring the dividend or allotment of rights, is adopted.

When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, except when (i) the determination has been made through the closing of the transfer books and the stated period of closing has expired or (ii) the meeting is adjourned to a date more than 120 days after the record date fixed for the original meeting, in either of which case a new record date shall be determined as set forth herein.

Section 5. **STOCK LEDGER.** The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate stock ledger containing the name and address of each stockholder and the number of shares of each class of stock held by such stockholder.

Section 6. **FRACTIONAL STOCK; ISSUANCE OF UNITS.** The Board of Directors may issue fractional stock or provide for the issuance of scrip, all on such terms and under such conditions as they may determine. Notwithstanding any other provision of the charter of the Corporation or these Bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred to the books of the Corporation only in such unit.

ARTICLE VIII

ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX

DISTRIBUTIONS

Section 1. **AUTHORIZATION.** Dividends and other distributions upon the stock of the Corporation may be authorized and declared by the Board of Directors, subject to the applicable provisions of law and the charter of the Corporation. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the applicable provisions of law and the charter of the Corporation.

Section 2. **CONTINGENCIES.** Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine to be in the best interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X
INVESTMENT POLICY

Subject to the provisions of the charter of the Corporation, the Board of Directors may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Corporation as it shall deem appropriate in its sole discretion.

ARTICLE XI

SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year and state of its incorporation. The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word “(SEAL)” adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XII

INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Maryland law in effect from time to time, and in accordance with applicable provisions of the Bylaws and any indemnification agreement in effect from time to time, the Corporation shall indemnify, and pay or reimburse the reasonable expenses in advance of final disposition of a proceeding to, (a) any present or former director or officer of the Corporation against any claim or liability to which he or she may become subject by reason of service in such capacity, and (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner or trustee of another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan, limited liability company or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity. The indemnification and payment or reimbursement of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, regulation, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the charter of the Corporation or these Bylaws inconsistent with this Article, shall apply to or affect in any respect the applicability of this Article with respect to any act or omission that occurred prior to the effective date of such amendment, repeal or adoption.

ARTICLE XIII

WAIVER OF NOTICE

Whenever any notice is required to be given pursuant to the charter of the Corporation or these Bylaws or pursuant to applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting 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 XIV

AMENDMENT OF BYLAWS

The Board of Directors is vested with the power to adopt, alter or repeal any provision of these Bylaws and to adopt new Bylaws. In addition, the stockholders may alter or repeal any provision of these Bylaws and adopt new Bylaw provisions if any such alteration, repeal or adoption is approved by the affirmative vote of a majority of the votes entitled to be cast on the matter.

ARTICLE XV

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its stockholders and Board of Directors and of an executive or other committee when exercising any of the powers of the Board of Directors. The books and records of the Corporation may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction.

ARTICLE XVI

SEVERABILITY

If any provision of the Bylaws shall be held invalid or unenforceable in any respect, such holding shall apply only to the extent of any such invalidity or unenforceability and shall not in any manner affect, impair or render invalid or unenforceable any other provision of the Bylaws in any jurisdiction.

* * * *

Approved November 6, 2018

WALKER & DUNLOP, INC.

ARTICLES OF AMENDMENT AND RESTATEMENT

Walker & Dunlop, Inc., a Maryland corporation (the “**Corporation**”), hereby certifies to the State Department of Assessments and Taxation of Maryland (“**SDAT**”) that:

FIRST: The Corporation desires to amend and restate its charter as currently in effect and as hereinafter amended.

SECOND: The following provisions are all the provisions of the Charter of the Corporation currently in effect and as hereinafter amended and restated (the “**Charter**”):

ARTICLE I

INCORPORATOR

William M. Walker, whose address is 7501 Wisconsin Avenue, Suite 1200, Bethesda, MD 20814, being a natural person over the age of eighteen, formed a corporation under the provisions and subject to the requirements of the laws of the State of Maryland on July 29, 2010.

ARTICLE II

NAME

The name of the corporation is: Walker & Dunlop, Inc.

ARTICLE III

PURPOSES AND POWERS

Section 3.1 Purposes. The purposes for which the Corporation is formed are to engage in any lawful act or activity, including, without limitation or obligation, engaging in business for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in effect. The foregoing enumerated purposes and objects shall be in no way limited or restricted by reference to, or inference from, the terms of any other clause of this or any other article of the Charter and each shall be regarded as independent; and they are intended to be and shall be construed as powers as well as purposes and objects of the Corporation and shall be in addition to and not in limitation of the general powers of corporations under the general laws of Maryland.

Section 3.2 Powers. The Corporation shall have all of the powers granted by law to Maryland corporations and all other powers set forth in the Charter that are not inconsistent with law and are appropriate to promote and attain its purposes.

ARTICLE IV

PRINCIPAL OFFICE IN STATE AND RESIDENT AGENT

The address of the principal office of the Corporation in the State of Maryland is 7501 Wisconsin Avenue, Suite 1200, Bethesda, MD 20814. The name of the resident agent of the Corporation in the State of Maryland is CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 1660, Baltimore, MD 21202. The Corporation may have such offices or places of business within or outside the State of Maryland as the board of directors of the Corporation (the “**Board of Directors**”) may from time to time determine. The resident agent is a Maryland corporation.

ARTICLE V

BOARD OF DIRECTORS

Section 5.1. Powers. Subject to any express limitations contained in the Charter or in the bylaws of the Corporation (the “**Bylaws**”), (a) the business and affairs of the Corporation shall be managed under the direction of the Board of Directors and (b) the Board of Directors shall have full, exclusive and absolute power, control and authority over any and all property of the Corporation. The Board of Directors may take any action as in its sole judgment and discretion is necessary or appropriate to conduct the business and affairs of the Corporation. This Charter shall be construed with the presumption in favor of the grant of power and authority to the Board of Directors. Any construction of the Charter or determination made in good faith by the Board of Directors concerning its powers and authority hereunder shall be conclusive. The enumeration and definition of particular powers of the Board of Directors included in the Charter or in the Bylaws shall in no way be limited or restricted by reference to or inference from the terms of this or any other provision of the Charter or the Bylaws or construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Board of Directors or the directors under the general laws of the State of Maryland or any other applicable law.

Section 5.2 Number of Directors. The number of directors constituting the entire Board of Directors is currently set at six (6), but may hereafter be increased or decreased only by the Board of Directors in accordance with the provisions set forth in the Bylaws, but shall never be fewer than the minimum number required by the Maryland General Corporation Law (the “**MGCL**”) nor more than fifteen (15). The names of the directors who shall serve until the first annual meeting of stockholders and until their successors are duly elected and qualify are:

William M. Walker
Howard W. Smith, III
Mitchell M. Gaynor
John Rice
Edmund F. Taylor
Robert A. Wrzosek

The Corporation elects, at such time as it becomes eligible to make the election provided for under Section 3-804(c) of the MGCL, that, except as may be provided by the Board of Directors in setting the terms of any class or series of stock, any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the

remainder of the full term of the directorship in which such vacancy occurred and until a successor is elected and qualifies.

Section 5.3 Removal of Directors. Subject to the rights of holders of one or more classes or series of Preferred Stock, as hereinafter defined, to elect or remove one or more directors, any director may be removed from office at any time, but only for cause and then only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of directors. For the purpose of this paragraph, "cause" shall mean, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty.

Section 5.4 Approval of Extraordinary Actions. Except as specifically provided in Section 5.3 (relating to removal of directors) and in Article VII, notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of the holders of shares entitled to cast a greater proportion of votes, any such action shall be effective and valid if declared advisable by the Board of Directors and taken or approved by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter.

ARTICLE VI

STOCK

Section 6.1 Authorized Shares. The total number of shares of stock of all classes which the Corporation has authority to issue is two hundred fifty million (250,000,000), consisting of two hundred million (200,000,000) shares of common stock, \$0.01 par value per share ("**Common Stock**"), and fifty million (50,000,000) shares of preferred stock, \$0.01 par value per share ("**Preferred Stock**"). The aggregate par value of all authorized shares of stock having par value is two million five hundred thousand dollars (\$2,500,000). The Board of Directors, with the approval of a majority of the entire Board of Directors, and without any action by the stockholders of the Corporation, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has the authority to issue.

Section 6.2 Common Stock. Subject to the provisions of Article VII, each share of Common Stock shall entitle the holder thereof to one vote on each matter upon which holders of Common Stock are entitled to vote. The Board of Directors may reclassify any unissued shares of Common Stock from time to time in one or more classes or series of Common Stock or Preferred Stock.

Section 6.2.1 Dividends and Distributions. The Board of Directors may from time to time authorize and the Corporation shall declare to the holders of Common Stock such dividends or distributions in cash or other assets of the Corporation or in securities of the Corporation or from any other source as the Board of Directors in its discretion shall determine, but only out of funds legally available therefor. Stockholders shall have no right to any dividend or distribution unless and until authorized by the Board of Directors and declared by the Corporation. The exercise of the powers and rights of the Board of Directors pursuant to this Section 6.2.1 shall be subject to the preferences of any class or series of stock at the time outstanding.

Section 6.2.2 Liquidation Rights. In the event of any voluntary or involuntary liquidation, dissolution or winding up of, or any distribution of the assets of, the Corporation, the holders of Common Stock shall be entitled to participate in the distribution of any assets of the Corporation

remaining after the Corporation shall have paid, or provided for payment of, all debts and liabilities of the Corporation and after the Corporation shall have paid, or set aside for payment, to the holders of any class of stock having preference over the Common Stock as to distributions in the event of dissolution, liquidation or winding up of the Corporation.

Section 6.3 Preferred Stock. The Board of Directors may classify any unissued shares of Preferred Stock and reclassify any previously classified but unissued shares of Preferred Stock of any series from time to time, in one or more classes or series of stock.

Section 6.4 Classification and Reclassification of Shares. Prior to issuance of classified or reclassified shares of any class or series, the Board of Directors (a) by resolution shall: (i) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (ii) specify the number of shares to be included in the class or series; and (iii) set or change, subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (b) shall cause the Corporation to file articles supplementary with SDAT containing the information required by the MGCL. Any of the terms of any class or series of stock set or changed pursuant to clause (a)(iii) of this Section 6.4 may be made dependent upon facts or events ascertainable outside the Charter (including determinations or actions by the Board of Directors or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in the articles supplementary filed with the SDAT.

If shares of stock of one class are classified or reclassified into shares of another class pursuant to this Article VI, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of all classes that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in Section 6.1.

Section 6.5 Authorization by the Board of Directors of Stock Issuance. The Board of Directors, without approval of the stockholders of the Corporation, may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration (whether in cash, property, past or future services, obligation for future payment or otherwise) as the Board of Directors may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the Charter or the Bylaws.

Section 6.6 Preemptive and Appraisal Rights. Except as may be provided by the Board of Directors in setting the terms of classified or reclassified shares of stock of the Corporation pursuant to Section 6.4 or as may otherwise be provided by contract, no holder of shares of stock shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell. Holders of shares of stock shall not be entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 or Title 3, Subtitle 7 of the MGCL or any successor statute unless the Board of Directors, upon the affirmative vote of a majority of the Board of Directors, shall determine that such rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise such rights.

Section 6.7 Stockholders' Consent in Lieu of Meeting. Any action required or permitted to be taken at any meeting of the stockholders may be taken without a meeting by consent, in writing or by electronic transmission, in any manner permitted by the MGCL and set forth in the Bylaws.

Section 6.8 Charter and Bylaws. All persons who shall acquire a share of stock shall acquire the same subject to the provisions of the Charter and the Bylaws.

ARTICLE VII

LIMITATION OF LIABILITY AND INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 7.1 Limitation of Director and Officer Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers, no present or former director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages. Neither the amendment nor repeal of this Section 7.1, nor the adoption or amendment of any other provision of the Charter or Bylaws of the Corporation inconsistent with this Section 7.1, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption. In the absence of any Maryland statute limiting the liability of directors and officers of a Maryland corporation for money damages in a suit by or on behalf of the Corporation or by any stockholder, no director or officer of the Corporation shall be liable to the Corporation or to any stockholder for money damages except to the extent that (a) the director or officer actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received; or (b) a judgment or other final adjudication adverse to the director or officer is entered in a proceeding based on a finding in the proceeding that the director's or officer's action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

Section 7.2 Indemnification.

(a) To the maximum extent permitted by Maryland law in effect from time to time, and in accordance with applicable provisions of the Bylaws and any indemnification agreement in effect from time to time, the Corporation shall indemnify, and pay or reimburse the reasonable expenses in advance of final disposition of a proceeding to, (i) any present or former director or officer of the Corporation against any claim or liability to which he or she may become subject by reason of service in such capacity, and (ii) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner or trustee of another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan, limited liability company or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity. The indemnification and payment or reimbursement of expenses provided in this Section 7.2 shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, regulation, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Section 7.2, nor the adoption or amendment of any other provision of this Charter or the Bylaws inconsistent with this Section 7.2, shall apply to or affect in any respect the applicability of this Section 7.2 with respect to any act or omission that occurred prior to the effective date of such amendment, repeal or adoption.

(b) The Corporation may, to the fullest extent permitted by law, purchase and maintain insurance on behalf of any person described in the preceding paragraph against any liability which may be asserted against such person.

(c) The indemnification provided herein shall not be deemed to limit the right of the Corporation to indemnify any other person for any such expenses to the fullest extent permitted by law, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the Corporation may be entitled under any agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

ARTICLE VIII

DURATION

The Corporation shall continue perpetually unless terminated pursuant to any applicable provision of the MGCL.

ARTICLE IX

AMENDMENTS

The Corporation reserves the right from time to time to make any amendment to the Charter, now or hereafter authorized by law, including, without limitation, any amendment altering the terms or contract rights, as expressly set forth in the Charter, of any shares of outstanding stock. All rights and powers conferred by the Charter on stockholders, directors and officers are granted subject to this reservation. Except as set forth below and except for those amendments permitted to be made without stockholder approval under Maryland law or by specific provision in the Charter, any amendment to the Charter shall be valid only if declared advisable by the Board of Directors and approved by the affirmative vote of not less than a majority of all the shares of stock of the Corporation then outstanding and entitled to be cast on the matter. Any amendment to Section 5.3 or this sentence of the Charter shall be valid only if declared advisable by the Board of Directors and approved by the affirmative vote of two-thirds of all the shares of stock of the Corporation then outstanding and entitled to be cast on the matter.

ARTICLE XI

SEVERABILITY

If any provision of the Charter shall be held invalid or unenforceable in any respect, such holding shall apply only to the extent of any such invalidity or unenforceability and shall not in any manner affect, impair or render invalid or unenforceable any other provision of the Charter in any other jurisdiction.

THIRD: The amendment to and restatement of the Charter as hereinabove set forth have been duly advised by the Board of Directors and approved by the stockholders of the Corporation as required by law.

FOURTH: The current address of the principal office of the Corporation is as set forth in Article IV of the foregoing amendment to and restatement of the Charter.

FIFTH: The name and address of the Corporation's current resident agent are as set forth in Article IV of the foregoing amendment to and restatement of the Charter.

SIXTH: The number of directors of the Corporation and the names of those currently in office are as set forth in Article V of the foregoing amendment to and restatement of the Charter.

SEVENTH: The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment to and restatement of the Charter was one hundred thousand (100,000) shares of Common Stock, \$0.01 par value per share. The aggregate par value of all shares of stock having par value was one thousand dollars (\$1,000).

EIGHTH: The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment to and restatement of the Charter is two hundred fifty million (250,000,000), consisting of two hundred million (200,000,000) shares of common stock, \$0.01 par value per share ("**Common Stock**"), and fifty million (50,000,000) shares of preferred stock, \$0.01 par value per share ("**Preferred Stock**"). The aggregate par value of all authorized shares of stock having par value is two million five hundred thousand dollars (\$2,500,000).

NINTH: The undersigned acknowledges these Articles of Amendment and Restatement to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

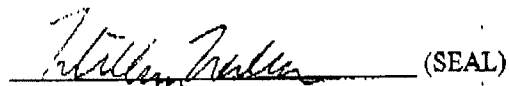
IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment and Restatement to be signed in its name and on its behalf by its Chairman, President and Chief Executive Officer and attested to by its Secretary on this 28th day of October, 2010.

ATTEST:

WALKER & DUNLOP, INC.

A handwritten signature in dark ink, appearing to read "D. Wilson", written over a horizontal line.

Name: Deborah A. Wilson
Title: Secretary

A handwritten signature in dark ink, appearing to read "William M. Walker", written over a horizontal line. To the right of the signature is a circular embossed seal.

Name: William M. Walker
Title: Chairman, President and Chief Executive Officer

CORPORATE CHARTER APPROVAL SHEET

****EXPEDITED SERVICE****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 02 BUSINESS CODE 03

Close _____ Stock ☒ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

Affix Barcode Label Here



1000362000151326

ID # D13681002 ACK # 1000362000151326
PAGES: 0004
WALKER & DUNLOP, INC.

07/29/2010 AT 11:51 A WO # 0003678213

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: 20
Expedite Fee: 50
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies _____
Copy Fee: _____
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 170

Credit Card _____ Check ☒ Cash _____

_____ Documents on _____ Checks

Approved By: [Signature]

Keyed By: _____

COMMENT(S):

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Code 007
Attention: _____

Mail: Name and Address

THE CORPORATION TRUST INCORPORATED
351 WEST CAMDEN STREET
BALTIMORE MD 21201-7912

Stamp Work Order and Customer Number HERE

CUST ID: 0002461633
WORK ORDER: 0003678213
DATE: 07-29-2010 12:11 PM
AMT. PAID: \$170.00

STATE OF MARYLAND

Department of Assessments and Taxation

I, DANIEL K. PHILLIPS OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF CORPORATIONS, OR THE RIGHTS OF CORPORATIONS TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT WALKER & DUNLOP, INC. (D13681002), INCORPORATED JULY 29, 2010, IS A CORPORATION DULY INCORPORATED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF MARYLAND AND THE CORPORATION HAS FILED ALL ANNUAL REPORTS REQUIRED, HAS NO OUTSTANDING LATE FILING PENALTIES ON THOSE REPORTS, AND HAS A RESIDENT AGENT. THEREFORE, THE CORPORATION IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING WITH THIS DEPARTMENT AND DULY AUTHORIZED TO EXERCISE ALL THE POWERS RECITED IN ITS CHARTER OR CERTIFICATE OF INCORPORATION, AND TO TRANSACT BUSINESS IN MARYLAND.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS JUNE 04, 2024.



Daniel K. Phillips
Director



700 East Pratt Street, 2nd Flr, Ste 2700, Baltimore, Maryland 21202
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: _pPfKNCjgU6-qIjvPcRBFw
To verify the Authentication Code, visit <http://dat.maryland.gov/verify>

W
R

**ARTICLES OF INCORPORATION OF
WALKER & DUNLOP, INC.**

**ARTICLE I
INCORPORATOR**

I, William M. Walker, whose address is 7501 Wisconsin Avenue, Suite 1200, Bethesda, MD 20814, being a natural person over the age of eighteen, am hereby serving as the incorporator of and forming a corporation to conduct the business and promote the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Maryland.

**ARTICLE II
NAME**

The name of the corporation is Walker & Dunlop, Inc. (the "**Corporation**").

**ARTICLE III
PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Maryland General Corporation Law as now or hereafter in force.

**ARTICLE IV
PRINCIPAL OFFICE IN STATE AND RESIDENT AGENT**

The address of the principal office of the Corporation in the State of Maryland is 7501 Wisconsin Avenue, Suite 1200, Bethesda, MD 20814. The name of the resident agent of the Corporation in the State of Maryland is CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 1660, Baltimore, MD 21202. The Corporation may have such offices or places of business within or outside the State of Maryland as the board of directors of the Corporation may from time to time determine.

**ARTICLE V
BOARD OF DIRECTORS**

The management of the business and the conduct of the affairs of the corporation shall be vested in its board of directors (the "**Board of Directors**"). The number of directors initially shall be one (1), which number may thereafter be increased or decreased by the directors then in office from time to time; however, the total number of directors shall be not less than one (1) and not more than fifteen (15). The names of the directors who shall serve until the first meeting and until their successors are duly elected and qualify are:

William M. Walker

ARTICLE VI

STOCK

The total number of shares of stock of all classes which the Corporation shall have authority to issue is 100,000 shares of Common Stock, \$0.01 par value per share, and having an aggregate par value of \$1,000. The Board of Directors, with the approval of a majority of the entire Board of Directors and without any action by the stockholders of the Corporation, may amend the charter of the Corporation from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has the authority to issue.

The Board of Directors may authorize the issuance from time to time of shares of its stock of any class, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration (whether in cash, property, past or future services, obligation for future payment or otherwise) as the Board of Directors may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the charter or bylaws of the Corporation.

ARTICLE VII

LIABILITY OF DIRECTORS AND OFFICERS

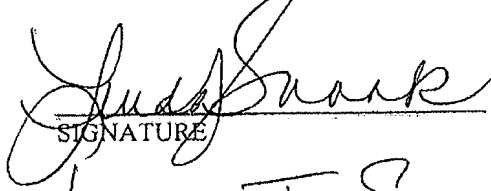
To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers, no director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages. Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the charter or bylaws of the Corporation inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

IN WITNESS WHEREOF, these articles have been executed on this 29th day of July, 2010, by the undersigned incorporator, who acknowledges that this document is his act, that to the best of his knowledge, information, and belief, the matters and facts set forth herein are true in all material respects and that this statement is made under the penalties for perjury.



William M. Walker, Incorporator

I HEREBY CONSENT TO ACT AS RESIDENT AGENT IN MARYLAND FOR THE ENTITY
NAMED IN THE ATTACHED INSTRUMENT.


SIGNATURE

LINDA J. SNOOK
PRINT NAME

CUST ID:0002461633
WORK ORDER:0003678213
DATE:07-29-2010 12:11 PM
AMT. PAID:\$170.00

Delaware

The First State

Page 1

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF FORMATION OF "WDAAC, LLC", FILED IN
THIS OFFICE ON THE EIGHTEENTH DAY OF AUGUST, A.D. 2021, AT
11:55 O`CLOCK A.M.*


Jeffrey W. Bullock, Secretary of State

6176235 8100
SR# 20213011768

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203949466
Date: 08-18-21

**CERTIFICATE OF FORMATION
OF
WDAAC, LLC**

The undersigned, in order to form a limited liability company under the Delaware Limited Liability Company Act, hereby certifies as follows:

Section 1. Name. The name of the limited liability company is **WDAAC, LLC** (the "Company").

Section 2. Registered Office and Registered Agent. The address of the Company's registered office in the State of Delaware is 251 Little Falls Drive, County of New Castle, in the City of Wilmington, Delaware 19808. The name of the Company's registered agent at such address is Corporation Service Company.

Section 3. Limited Liability Company Agreement. The Company shall be governed by a limited liability company agreement in such form as may be approved by its member or members.

Section 4. Limitation of Liability of Members or Managers. The debts, obligations and liabilities of the Company, whether arising in tort, contract or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no member or manager of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or acting as a manager of the Company.

IN WITNESS WHEREOF, the undersigned certifies to the best of her knowledge and belief that the facts stated herein are true as of August 18, 2021.

/s/ Naomi Hartman
Naomi Hartman
Authorized Person

LIMITED LIABILITY COMPANY AGREEMENT OF
WDAAC, LLC

This Limited Liability Company Agreement (the “Agreement”) of WDAAC, LLC, a Delaware limited liability company (the “Company”) is made effective as of August 18, 2021, by and between the Company and Walker & Dunlop, Inc., a Maryland corporation (the “Member”), its sole member.

RECITALS

WHEREAS, pursuant to the Certificate of Formation dated and filed with the Delaware Secretary of State on August [], 2021 (the “Certificate”), the Company was formed as a Delaware limited liability company pursuant to the Delaware Limited Liability Company Act, as amended (the “Act”);

WHEREAS, the Member is the sole member of the Company; and

WHEREAS, the Member and the Company desire to enter into this Agreement to govern the business and affairs of the Company and set forth in full the Member’s full rights and obligations with respect to the Company.

AGREEMENT

NOW, THEREFORE, the Member and the Company, intending to be legally bound hereby, each agrees as follows:

ARTICLE I
MEMBER AND MEMBERSHIP INTERESTS

1.1 Member. The name, address and membership interest (“Membership Interest”) and initial capital contribution of the Member are set forth on Exhibit A of this Agreement.

ARTICLE II

CAPITAL; DISTRIBUTIONS AND FINANCIAL MATTERS

2.1 Capital Contributions. If the Member determines that funds are necessary in furtherance of the purposes of the Company, the Member shall contribute such amount to the Company as an additional capital contribution.

2.2 Distributions. The Company shall make distributions to the Member from time to time in such amounts as the Member shall determine.

2.3 Profits and Losses. All profits and losses of the Company shall be allocated solely to the Member.

2.4 Accounting and Books of Account. The accounts, books and records of the Company shall be maintained at the principal office of the Company. The Company’s books shall be closed and balanced at the end of each fiscal year.

2.5 Banking. All funds of the Company shall be deposited in its name in one or more separate accounts with such banks, savings and loan associations, or trust companies as shall be designated by the Member. Funds of the Member or any other Persons shall not be deposited in such Company accounts. The funds in such accounts shall be used solely for the business of the Company. As used in this Agreement, “Person” means a natural person, partnership (whether general or limited),

limited liability company, trust, estate, association (including any group, organization, co-tenancy, plan, board, council or committee), corporation, government (including a country, state, county or any other governmental subdivision, agency or instrumentality), custodian, nominee, business unit or any other individual or entity (or series thereof) in its own or any representative capacity, in each case, whether domestic or foreign.

2.6 Classification for Tax Purposes. Notwithstanding anything to the contrary set forth herein, the Member recognizes and intends that for federal income tax purposes, the Member shall constitute the single owner of the Company and the Company shall constitute an entity with a single owner, which, for federal income tax purposes, is disregarded as an entity separate from the Member in accordance with Treasury Regulation section 301.7701-3(b)(1)(ii).

2.7 Limitation of Liability of Member and Others. Except as otherwise required by applicable law, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated individually for any such debt, obligation or liability of the Company solely by reason of being a member.

2.8 Books and Records. The Member shall maintain at the office of the Company full and accurate books of the Company showing all receipts and expenditures, assets and liabilities, profits and losses, the name and current address of the Member, and all other records necessary for recording the Company's business and affairs. The Member shall be required to prepare, or cause to be prepared, all tax returns required of the Company at the Company's expense.

ARTICLE III MANAGEMENT; BUSINESS PURPOSE

3.1 Purpose. The business purpose of the Company shall be to engage in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or convenient to the conduct, promotion or attainment of the business or purposes allowed pursuant to the Act and Delaware law and as otherwise set forth herein, including, without limitation, the construction of residential homes and properties.

3.2 Management. The Member shall serve as managing member of the Company ("Managing Member"). Except as otherwise expressly provided in this Agreement, the Managing Member shall have full, exclusive and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company, and to take such actions as it deems necessary or appropriate to accomplish the purposes of the Company. Any and all decisions made or actions taken by the Managing Member shall be sufficient for all purposes and shall be binding upon the Company. In order to effectively operate the business of the Company, the Managing Member shall have the authority, in its sole discretion, to delegate to any person (an "Agent"), in writing, any portion of its authority to manage the operations and affairs of the Company. The Managing Member and/or any Agent shall also have the authority to execute powers of attorney to authorize other persons to act on their behalf when the same is determined to be in the best interests of the Company.

3.3 Ownership of Property and Capital. The Company shall be the owner of all capital, property and rights conveyed to or acquired by it. Member shall not have any ownership interest in (other than through such Member's ownership interest in the Company) such capital, property or rights.

ARTICLE IV
DISSOLUTION AND LIQUIDATION

4.1 Term and Dissolution. The Company shall have perpetual existence, unless and until dissolved and liquidated (i) upon the election of the Member, in writing, to dissolve the Company, (ii) pursuant to the Act or applicable law, or (iii) in accordance with any judicial or similar decree or proceeding.

4.2 Procedure Upon Dissolution.

(a) Upon the dissolution of the Company, the liquidation manager appointed pursuant to Section 4.3 hereof ("Liquidation Manager") shall immediately commence to wind up the Company's affairs, and shall proceed with reasonable promptness to liquidate the business of the Company.

(b) If the Company is dissolved while its business is in progress, the winding up of the affairs of the business of the Company may include, subject to applicable law and the Liquidation Manager's reasonable discretion, completion of any work in progress and any contracts in existence on the date of dissolution.

(c) Except as otherwise required by the Act, upon the dissolution of the Company, the assets of the Company shall be liquidated, and the proceeds from such liquidation, together with assets distributed in kind, shall be applied in the following order:

(i) To the payment of debts and liabilities of the Company to creditors in the order of priority provided by law, and the expenses of dissolution and liquidation;

(ii) To the establishment of any reserves that the Liquidation Manager may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the Company; such reserves shall be held in trust by the Liquidation Manager for the purpose of disbursing such reserves in payment of contingencies and, at the expiration of such period as the Liquidation Manager shall deem advisable, to distribute the balance of the trust corpus in the manner hereinafter provided; and

(iii) To the Member.

4.3 Liquidation Manager. The Liquidation Manager shall be the Member or such other individual as the Member appoints in its discretion.

4.4 Powers of the Liquidation Manager. The Liquidation Manager shall have full power and authority to, and shall, wind up the business and affairs of the Company, including without limiting the generality of the foregoing, full power and authority to:

(a) Sell, transfer, hypothecate, pledge or otherwise encumber or dispose of all or any part of the Company's assets for cash or a cash equivalent at such price and on such terms as the Liquidation Manager shall determine to be necessary, appropriate or desirable in order to accomplish an orderly and prompt liquidation of the Company at the most favorable price and on the most favorable terms reasonably obtainable, provided that such sale, transfer, hypothecation, pledge, disposition or encumbrance of any such asset is in accordance with Section 4.5 hereof;

(b) Represent and act for and on behalf of the Company in all matters, including, without limitation, the power and authority to engage professional and technical services including, without limitation, accountants, attorneys, appraisers, brokers and auctioneers, and to institute and defend any legal proceedings that may be pending or brought by or against the Company;

(c) Prepare, execute, file, record, and publish on behalf of the Member and the Company any agreements, documents or instruments relating to the dissolution and winding up of the business and affairs of the Company;

(d) Pay or otherwise settle or discharge all of the debts, liabilities and other obligations of the Company;

(e) Distribute to the Member any of the Company's assets, including without limitation, the proceeds of any sale of assets remaining after payment of debts, liabilities and other obligations in accordance with Section 4.2(c); and

(f) Take all other action necessary, appropriate or incidental to the foregoing powers or to the performance of the duties of the Liquidation Manager under this Agreement.

4.5 Duties of Liquidation Manager. The Liquidation Manager shall devote such time as he deems reasonably necessary to liquidate or wind up the Company in the manner provided in this Article IV. In addition, the Liquidation Manager shall:

(a) Notify each of the Company's known creditors of the Company's dissolution; and

(b) Prepare, file, publish and record in a timely manner all appropriate agreements, documents and instruments, including federal and state tax returns, to reflect the dissolution and termination of the Company and the cessation of the use of its name; obtain any necessary or desirable permits or other authorizations, including, without limitation, tax rulings relating to the dissolution and winding up of the Company or the disposition of its business, assets and goodwill; and, to the extent required by law, cancel any existing authorizations, licenses or permits and resolve or dispose of other matters relating to the dissolution and winding up as required by law and consistent with the purposes and provisions of this Agreement. In the performance of these duties, the Liquidation Manager shall act diligently, honestly and in good faith and shall account to the Member for any benefit or profits derived from transactions connected with the liquidation and winding up.

ARTICLE V COMPANY OFFICES

5.1 Place of Business. Until January 1, 2022, the principal office and primary place of business of the Company shall be 7501 Wisconsin Avenue, Suite 1200E, Bethesda, Maryland 20814. From and after January 1, 2022, the principal office and primary place of business of the Company shall be 7272 Wisconsin Avenue, Suite 1300, Bethesda, Maryland 20814, or such other place as may from time to time be determined by the Managing Member in its sole discretion. The Company may have such other offices as the Managing Member may designate or as the business of the Company may from time to time require.

5.2 Registered Office and Agent. The registered office of the Company, as required by the Act to be maintained in the State of Delaware, shall be located at 251 Little Falls Drive, County of New

Castle, in the City of Wilmington, Delaware 19808. The name of the Company's registered agent at such address is Corporation Service Company. The registered office and registered agent may be changed from time to time by the Member and by the filing of the prescribed forms with and the payment of any prescribed fees to the State of Delaware.

ARTICLE VI INDEMNIFICATION

6.1 Limitation on Liability. To the fullest extent permitted by the Act, as the same exists or as may hereafter be amended from time to time, or by any other applicable law, a Member shall not be personally liable to the Company for monetary damages for breach of fiduciary duty as a Member. If the Act or any other law of the State of Delaware is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a Member shall be eliminated or limited to the fullest extent permitted by the Act or such other law, as so amended.

6.2 Right to Indemnification in Actions, Suits or Proceedings other than by or in the Right of the Company. Subject to Section 6.5, to the fullest extent permitted by the Act, as the same exists or as may hereafter be amended from time to time, or by any other applicable law, the Company (i) shall indemnify any member or manager of the Company and (ii) shall have the option to indemnify any other employee or agent of the Company (each person (x) indemnified under preceding clause (i) or (y) that the Company elects to indemnify under preceding clause (ii), an "Indemnified Person"), who was or is made or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that such Indemnified Person is or was a member, manager, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, member, manager, employee or agent of another corporation, limited liability company, partnership, joint venture, trust, non-profit entity or other enterprise, including service with respect to employee benefit plans, against all liability, loss suffered, expenses (including attorneys' fees), judgments, fines and amounts paid in settlement (collectively, "Liabilities") actually and reasonably incurred by such Indemnified Person in connection with such Proceeding if such Indemnified Person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal Proceeding, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that such Indemnified Person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal Proceeding, had reasonable cause to believe that his or her conduct was unlawful.

6.3 Right to Indemnification in Actions, Suits or Proceedings by or in the Right of the Company. Subject to Section 6.5, to the fullest extent permitted by the Act, as the same exists or as may hereafter be amended from time to time, or by any other applicable law, the Company shall indemnify any Indemnified Person who was or is made or is threatened to be made a party to or is otherwise involved in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Indemnified Person is or was a member or manager of the Company, or is or was serving at the request of the Company as a director, officer, member, manager employee or agent of another corporation, limited liability company, partnership, joint venture, trust, non-profit entity or other enterprise, including service with respect to employee benefit plans, against all Liabilities actually and reasonably incurred by such Indemnified Person in connection with such Proceeding if such Indemnified Person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Company; except that no indemnification shall be made with respect to any claim, issue or

matter as to which such Indemnified Person shall have been adjudged to be liable for gross negligence or willful misconduct toward the Company unless and only to the extent that the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such Indemnified Person is fairly and reasonably entitled to indemnity for such Liabilities which the court shall deem proper.

6.4 Costs; Charges and Expenses. Notwithstanding the other provisions of this Article VI, to the extent that an Indemnified Person has been successful on the merits or otherwise, including without limitation the dismissal of a Proceeding without prejudice, in the defense of any Proceeding referred to in Sections 6.2 and 6.3 above, or in the defense of any claim, issue or matter therein, such Indemnified Person shall be indemnified against all Liabilities actually and reasonably incurred by such Indemnified Person or on his or her behalf in connection therewith.

6.5 Authorization of Indemnification. Any indemnification under this Article VI (unless ordered by a court) shall be made by the Company unless a determination is made by a Managing Member that indemnification of the Indemnified Person is not proper because such Indemnified Person has not met the applicable standards of conduct set forth in Sections 6.2 and 6.3 above.

6.6 Good Faith Defined. For purposes of any determination under this Article VI, a person shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal Proceeding, to have had no reasonable cause to believe that his or her conduct was unlawful, if such person's action is based on the records or books of account of the Company or another enterprise, or on information supplied by the officers of the Company or another enterprise in the course of their duties, or on the advice of legal counsel for the Company or another enterprise or on information or record given or reports made to the Company or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or another enterprise. The term "another enterprise" as used in this Article VI shall mean any other corporation or any partnership, joint venture, trust, non-profit entity or other enterprise of which such person is or was serving at the request of the Company as a director, officer, member, manager, employee or agent of another corporation, limited liability company, partnership, joint venture, trust, non-profit entity or other enterprise, including service with respect to employee benefit plans. The provisions of this Article VI shall not be deemed to be exclusive or to limit in any way the circumstances by which a person may be deemed to have met the applicable standards of conduct set forth in Sections 6.2 and 6.3 of this Article VI, as the case may be.

6.7 Indemnification by a Court. Notwithstanding any contrary determination in the specific case set forth in Section 6.5, and notwithstanding the absence of any determination thereunder, any person may apply to any court of competent jurisdiction for indemnification to the extent otherwise permissible under Sections 6.2 and 6.3. The basis of such indemnification by a court shall be a determination by such court that indemnification of such person is proper in the circumstances because such person has met the applicable standards of conduct set forth in Sections 6.2 and 6.3, as the case may be. Notice of any application for indemnification pursuant to this Section 6.7 shall be given to the Company promptly upon the filing of such application.

6.8 Advancement of Costs, Charges and Expenses. Costs, charges and expenses (including attorneys' fees) incurred by an Indemnified Person in defending a Proceeding (including investigations by any government agency) and all costs, charges and expenses incurred in preparing for any threatened Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding; provided, however, that the payment of such costs, charges and expenses incurred by an Indemnified Person in his or her capacity as a member or manager (and not in any other capacity in which service was

or is rendered by such person while a member or manager) in advance of the final disposition of such Proceeding shall be made only upon receipt of an undertaking by or on behalf of the Indemnified Person to repay all amounts so advanced in the event that it shall ultimately be determined as provided elsewhere in this Article VI that such Indemnified Person is not entitled to be indemnified by the Company as authorized in this Article VI. No security shall be required for such undertaking and such undertaking shall be accepted without reference to the recipient's financial ability to make repayment. The repayment of such Liabilities incurred by other employees and agents of the Company which are paid by the Company in advance of the final disposition of such Proceeding as permitted by this Section 6.8 may be required upon such terms and conditions, if any, as the Managing Member deems appropriate. The Managing Member may, in the manner set forth above, and subject to the approval of such Indemnified Person, authorize the Company's counsel to represent such person in any Proceeding, regardless of whether the Company is party to such Proceeding.

6.9 Procedure for Indemnification. Any indemnification under Sections 6.2, 6.3 or 6.4 or advancement of costs, charges and expenses under Section 6.8 shall be made promptly, and in any event within sixty (60) days, upon the written request of the Indemnified Person directed to the Managing Member of the Company. The right to indemnification or advances granted in this Article VI shall be enforceable by the Indemnified Person in any court of competent jurisdiction if the Company denies such request, in whole or part, or if no disposition thereof is made within sixty (60) days. Such person's costs and expenses incurred in connection with successfully establishing such Indemnified Person's right to indemnification or advances, in whole or in part, in any such action shall also be indemnified by the Company. It shall be a defense to any such action (other than an action brought to enforce a claim for advancement of costs, charges and expenses under Section 6.8 in which the required undertaking, if any, has been received by the Company) that the claimant has not met the standards of conduct set forth in Sections 6.2 and 6.3, but the burden of proving that such standards of conduct have not been met shall be on the Company. Neither the failure of the Company (including its Board, its independent legal counsel and its stockholders) to have made such a determination prior to the commencement of such action that indemnification of the claimant is proper given the circumstances because such person has met the applicable standards of conduct set forth in Sections 6.2 and 6.3 of this Article VI, nor the fact that there has been an actual determination by the Company (including its Managing Member, its independent legal counsel and its stockholders) that the claimant has not met such applicable standards of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standards of conduct.

6.10 Non-Exclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article VI shall not be deemed to be exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any agreement, contract, vote of members or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in such person's official capacity and as to such person's action in another capacity while holding such office, it being the policy of the Company that indemnification of the persons specified in Sections 6.2 and 6.3 shall be made to the fullest extent permitted by law. The provisions of this Article VI shall not be deemed to preclude the indemnification of any person who is not specified in Sections 6.2 or 6.3 but whom the Company has the power or obligation to indemnify under the provisions of the Act, or otherwise. Accordingly, the Company may, to the extent authorized from time to time by the Board, grant rights to indemnification, and to the advancement of expenses, to any employee or agent of the Company to the fullest extent of the provisions of this Article VI with respect to the indemnification and advancement of expenses of Directors and officers of the Company.

6.11 Meaning of "Company" for Purposes of Article VI. For purposes of this Article VI,

references to the “Company” shall include, in addition to the resulting company, any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent entity, or is or was serving at the request of such constituent entity as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, non-profit entity or other enterprise, including service with respect to employee benefit plans, shall stand in the same position under the provisions of this Article VI with respect to the resulting or surviving corporation as he or she would have with respect to such constituent entity if its separate existence had continued.

6.12 Other Indemnification. The Company’s obligation, if any, to indemnify any Indemnified Person shall be reduced by any amount such Indemnified Person may collect as indemnification from any other corporation, partnership, limited liability company, joint venture, trust, organization, non-profit entity or other enterprise.

6.13 Insurance. The Company may purchase and maintain insurance on behalf of any Indemnified Person against any Liabilities asserted against such Indemnified Person and incurred by such Indemnified Person in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power or the obligation to indemnify such Indemnified Person against such liability under the provisions of this Article VI.

6.14 Effect of Amendment, Repeal or Modification. Any amendment, repeal or modification of this Article VI shall not adversely affect any right or protection of any person existing at, or increase the liability of any person with respect to any act or omission occurring prior to, the time of such amendment, repeal or modification.

6.15 Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to any person who has ceased to be a member, manager, employee or agent of the Company and shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE VII MISCELLANEOUS

7.1 Amendments. This Agreement may be amended only by a writing executed or consented to by the Member and the Company.

7.2 Other Activities. The Member may possess an interest in other business ventures of every nature and description, independently or with others, whether or not such other enterprises shall be in competition with any activities of the Company and the Company shall have no right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

7.3 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the conflicts of law principles thereof.

7.4 Binding Agreement. This Agreement shall be binding upon the parties hereto and their respective heirs, executors, personal representatives, successors and assigns.

7.5 Entire Agreement. This Agreement contains the entire agreement of the Member and the

Company with respect to the subject matter hereof and supersedes all prior written or oral agreements, unless otherwise provided herein.

7.6 Successors. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Member and the Company.

7.7 Severability. In the event any provision of this Agreement shall finally be determined to be unlawful or unenforceable, such provision shall be deemed to be severed from this Agreement, and every other provision of this Agreement shall remain in full force and effect.

7.8 Third Parties. This Agreement is not intended to, and shall not, create any rights in or confer any benefits upon anyone other than the parties hereto and their permitted successors and assigns.

7.9 Waiver. The waiver by a party of any matter provided for herein shall be effective only if made in writing signed by such party, but such waiver shall not be deemed to be a waiver of any other such matter.

[Signature Page Follows]

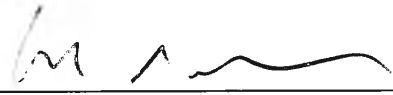
IN WITNESS WHEREOF, each of the Company and the Member has executed this Agreement as of the day and year first above written.

COMPANY:

WDAAC, LLC

By its Member:

WALKER & DUNLOP, INC.

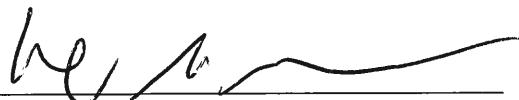
By: _____

Name: Richard M. Lucas

Title: Executive Vice President, General Counsel
& Secretary

MEMBER:

WALKER & DUNLOP, INC.

By: _____

Name: Richard M. Lucas

Title: Executive Vice President, General Counsel
& Secretary

**EXHIBIT A TO
LIMITED LIABILITY COMPANY AGREEMENT**

Member Name and Address	Membership Interest	Capital Contribution
WDAAC, LLC c/o Walker & Dunlop, Inc. Until January 1, 2022: 7501 Wisconsin Avenue, Suite 1200E Bethesda, Maryland 20814 Attention: General Counsel Fax: (301) 500-1223 E-mail: RLucas@walkerdunlop.com From and after January 1, 2022: 7272 Wisconsin Avenue, Suite 1300 Bethesda, Maryland 20814 Attention: General Counsel Fax: (301) 500-1223 E-mail: RLucas@walkerdunlop.com	100%	\$10.00
Total:	100%	\$10.00

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "WDAAC, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FOURTH DAY OF JUNE, A.D. 2024.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "WDAAC, LLC" WAS FORMED ON THE EIGHTEENTH DAY OF AUGUST, A.D. 2021.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

6176235 8300

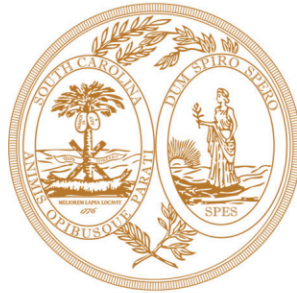
SR# 20242766073

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203625527

Date: 06-04-24

The State of South Carolina



Office of Secretary of State Mark Hammond

Certificate of Authority

I, Mark Hammond, Secretary of State of South Carolina Hereby Certify that:

KCG Holdings, LLC, a limited liability company duly organized under the laws of the State of Florida, and issued a certificate of authority to transact business in South Carolina on October 23rd, 2024, with a duration that is at will, has as of this date filed all reports due this office, paid all fees, taxes and penalties owed to the State, that the Secretary of State has not mailed notice to the company that it is subject to being dissolved by administrative action pursuant to S.C. Code Ann. §33-44-1006, and that the company has not filed a certificate of cancellation as of the date hereof.

Given under my Hand and the Great Seal
of the State of South Carolina this 24th day
of October, 2024.


Mark Hammond, Secretary of State

**STATE OF SOUTH CAROLINA
SECRETARY OF STATE**

**APPLICATION FOR A CERTIFICATE OF AUTHORITY BY A FOREIGN LIMITED LIABILITY COMPANY
TO TRANSACT BUSINESS IN SOUTH CAROLINA**

The following Foreign Limited Liability Company applies for a Certificate of Authority to Transact Business in South Carolina in accordance with Section 33-44-1002 of the 1976 S.C. Code of Laws, as amended.

1. The name of the foreign limited liability company which complies with Section 33-44-1005 of the 1976 S.C. Code of Laws, as amended is:

KCG Holdings, LLC

2. The name of the State or Country under whose law the company is organized is Florida

3. The street address of the Limited Liability Company's principal office is
9311 N. Meridian Street, Suite 100

(Street Address)

Indianapolis, Indiana 46260

(City, State, Zip Code)

4. The address of the Limited Liability Company's current designated office in South Carolina is
1121 Park West Blvd, Suite B136

(Street Address)

Mt. Pleasant, South Carolina 29466

(City, State, Zip Code)

5. The street address of the Limited Liability Company's initial agent for service of process in South Carolina is
2 Office Park Court, Suite 103

(Street Address)

Columbia, South Carolina 29223

(City)

(Zip Code)

And the name of the Limited Liability Company's agent for service of process at the address is:

Cogency Global Inc.

(Name)

(Signature of Agent)

6. ☐ Check this box only if the duration of the company is for a specified term, and if so, the period specified

KCG Holdings, LLC

Name of Limited Liability Company

7. ☒ Check this box if the company is manager-managed. If so, list the names and business addresses of each manager.

(a)

Robert J Pasquesi II

(Name)

9311 N. Meridian Street, Suite 100

(Address)

Indianapolis, Indiana 46260

(City, State, Zip Code)

(b)

(Name)

(Address)

(City, State, Zip Code)

8. ☐ Check this box if one or more of the members of the foreign limited liability company are to be liable for the company's debt and obligation under a provision similar to Section 33-44-303(c) of the 1976 S.C. Code of Laws, as amended.

Date: 10/23/2024

Signed as Filer: Emily Luther: (Electronically Signed)

Signature

Robert J. Pasquesi II

Name

Manager

Capacity/Title

Business Name: KCG Holdings, LLC

Signature Page for a Secretary of State Business Filing

This page must be completed, scanned, and attached to any business filing where one of the following is true.

- The filing party signs the digital form on behalf of official signee.
- An attorney's signature is required. (Articles of Incorporation for Corporation and Benefit Corporation)

Official Signatures

(Officer, Incorporator, Director, Agent, Partner, etc)

Required for forms where the signee is not present upon online submission and a filing party is providing a digital signing on their behalf. If the provided space is not enough, please attach multiple pages.

Robert J Pasquesi II

October 21, 2024

Name

Robert J Pasquesi II

Date

Manager

Signature

box SIGN

1JRX5ZQR-1XP32YZ8

Title / Position

Name

Date

Signature

Title / Position

Name

Date

Signature

Title / Position

Name

Date

Signature

Title / Position

Name

Date

Signature

Title / Position

Scan and Upload this document to the Business Filing System during the filing process.
File must be PDF format.

State of Florida

Department of State

I certify from the records of this office that KCG HOLDINGS, LLC is a limited liability company organized under the laws of the State of Florida, filed on January 13, 2016.

The document number of this limited liability company is L16000007364.

I further certify that said limited liability company has paid all fees due this office through December 31, 2024, that its most recent annual report was filed on April 5, 2024, and that its status is active.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Ninth day of October, 2024*




Secretary of State

Tracking Number: 8642271465CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>