As filed with the Securities and Exchange Commission on September 11, 2009

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CB RICHARD ELLIS GROUP, INC.

(Exact name of registrant as specified in its charter)

SEE TABLE OF ADDITIONAL REGISTRANTS

Delaware	6500	94-3391143
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

11150 Santa Monica Boulevard, Suite 1600
Los Angeles, California 90025
(310) 405-8900

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Laurence H. Midler
Executive Vice President, General Counsel and Secretary
CB Richard Ellis Group, Inc.
11150 Santa Monica Boulevard, Suite 1600
Los Angeles, California 90025
(310) 405-8900

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

William B. Brentani
Simpson Thacher & Bartlett LLP
2550 Hanover Street
Palo Alto, California 94304
(650) 251-5000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒
Non-accelerated filer ☐
(Do not check if a smaller reporting company)

Accelerated filer ☐
Smaller reporting company ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Note	Maximum Aggregate Offering Price (1)	Amount of Registration Fee
11.625% Senior Subordinated Notes due 2017	$450,000,000	100%	$450,000,000	$25,110
Guarantees (2) of 11.625% Senior Subordinated Notes due 2017	$450,000,000	100%	$450,000,000	(3)

(1) Estimated solely for the purpose of calculating the registration fee under Rule 457(f) of the Securities Act of 1933, as amended (the "Securities Act").
(2) See inside facing page for additional registrant guarantors.
(3) Pursuant to Rule 457(n) under the Securities Act no separate filing fee is required for the guarantees.

The registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANTS

Additional Registrant (as Issuer of 11.625% Senior Subordinated Notes due 2017)

Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Primary Standard Industrial Classification Code Number	Address, Including Zip Code and Telephone Number, Including Area Code of Registrant's Principal Executive Offices
CB Richard Ellis Services, Inc.	Delaware	52-1616016	6500	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900

Additional Registrants (as Guarantors of 11.625% Senior Subordinated Notes due 2017)

Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Primary Standard Industrial Classification Code Number	Address, Including Zip Code and Telephone Number, Including Area Code of Registrant's Principal Executive Offices
CB HoldCo, Inc.	Delaware	26-0468454	6500	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
CB Richard Ellis, Inc.	Delaware	95-2743174	6500	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
CB Richard Ellis Investors, Inc.	California	95-3242122	6799	515 South Flower Street, Suite 3100 Los Angeles, California 90071 (213) 683-4200
CB Richard Ellis Investors, L.L.C.	Delaware	95-3695034	6799	515 South Flower Street, Suite 3100 Los Angeles, California 90071 (213) 683-4200
CB/TCC Global Holdings Limited	England and Wales	98-0518702	6500	St. Martin's Court, 10 Paternoster Row London EC4M 7HP United Kingdom +44 (20) 7182-2000
CB/TCC Holdings LLC	Delaware	42-1718517	6500	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
CB/TCC, LLC	Delaware	26-0468617	6500	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900

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Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Primary Standard Industrial Classification Code Number	Address, Including Zip Code and Telephone Number, Including Area Code of Registrant's Principal Executive Offices
CBRE Capital Markets, Inc.	Texas	74-1949382	6162	2800 Post Oak Boulevard, Suite 2100 Houston, Texas 77056 (713) 787-1900
CBRE Capital Markets of Texas, LP	Texas	76-0590855	6162	2800 Post Oak Boulevard, Suite 2100 Houston, Texas 77056 (713) 787-1900
CBRE Loan Services, Inc.	Delaware	80-0456541	6162	2800 Post Oak Boulevard, Suite 2100 Houston, Texas 77056 (713) 787-1900
CBRE Technical Services, LLC	Delaware	04-3507926	6531	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
CBRE/LJM Mortgage Company, L.L.C.	Delaware	74-2900986	6162	2800 Post Oak Boulevard, Suite 2100 Houston, Texas 77056 (713) 787-1900
CBRE/LJM-Nevada, Inc.	Nevada	76-0592505	6162	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
HoldPar A	Delaware	95-4536362	6799	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
HoldPar B	Delaware	95-4536363	6799	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
Insignia/ESG Capital Corporation	Delaware	51-0390846	6799	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
TC Houston, Inc.	Delaware	75-2396198	6552	2001 Ross Avenue, Suite 3400 Dallas, Texas 75201 (214) 863-3000
TCCT Real Estate, Inc.	Delaware	75-2396196	6552	2001 Ross Avenue, Suite 3400 Dallas, Texas 75201 (214) 863-3000

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Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Primary Standard Industrial Classification Code Number	Address, Including Zip Code and Telephone Number, Including Area Code of Registrant's Principal Executive Offices
TCDFW, Inc.	Delaware	75-2396199	6552	2001 Ross Avenue, Suite 3400 Dallas, Texas 75201 (214) 863-3000
The Polacheck Company, Inc.	Wisconsin	39-1159669	6531	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
Trammell Crow Company	Delaware	75-2721454	6552	2001 Ross Avenue, Suite 3400 Dallas, Texas 75201 (214) 863-3000
Trammell Crow Development & Investment, Inc.	Delaware	20-5973401	6552	2001 Ross Avenue, Suite 3400 Dallas, Texas 75201 (214) 863-3000
Trammell Crow Services, Inc.	Delaware	75-2378868	6552	2001 Ross Avenue, Suite 3400 Dallas, Texas 75201 (214) 863-3000
Vincent F. Martin, Jr., Inc.	California	95-3695032	6799	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
Westmark Real Estate Acquisition Partnership, L.P.	Delaware	95-4535866	6799	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900

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The information in this preliminary prospectus is not complete and may be changed. We may not offer or sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, nor a solicitation of an offer to buy these securities, in any jurisdiction where the offering, solicitation or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 11, 2009

PRELIMINARY PROSPECTUS

$450,000,000

CB Richard Ellis Services, Inc.

Exchange Offer for
11.625% Senior Subordinated Notes due 2017

We are offering to exchange up to $450,000,000 of our new 11.625% Senior Subordinated Notes due 2017, which are wholly and unconditionally guaranteed by CB Richard Ellis Group, Inc., the parent company of CB Richard Ellis Services, Inc., and certain subsidiaries of CB Richard Ellis Services, Inc. (the "exchange notes"), which will be registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of our outstanding 11.625% Senior Subordinated Notes due 2017, which are wholly and unconditionally guaranteed by CB Richard Ellis Group, Inc., the parent company of CB Richard Ellis Services, Inc., and certain subsidiaries of CB Richard Ellis Services, Inc. (the "outstanding notes"). We are offering to exchange the exchange notes for the outstanding notes to satisfy our obligations contained in the registration rights agreement that we entered into when the outstanding notes were sold pursuant to Rule 144A and Regulation S under the Securities Act.

The Exchange Offer

- We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable, except in limited circumstances described below.
- You may withdraw tenders of outstanding notes at any time prior to the expiration date of the exchange offer.
- The exchange offer expires at 5:00 p.m., New York City time, on , 2009, unless extended. We do not currently intend to extend the expiration date.
- The exchange of the outstanding notes for exchange notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes.
- We will not receive any proceeds from the exchange offer.

The Exchange Notes

- The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable, except in limited circumstances described below.

Resales of the Exchange Notes

- The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the notes on any securities exchange or market.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the related indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we currently do not anticipate that we will register the outstanding notes under the Securities Act.

See "Risk Factors" beginning on page 19 for a discussion of certain risks that you should consider before participating in the exchange offer.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. In addition, all dealers effecting transactions in the exchange notes may be required to deliver a prospectus. We have agreed that, for a period of 180 days after the date of this prospectus, we will make this prospectus available to any broker-dealer for use in connection with such resale. See "Plan of Distribution."

If you are our affiliate or are engaged in, or intend to engage in, or have an agreement or understanding to participate in, a distribution of the exchange notes, you cannot rely on the applicable interpretations of the Securities and Exchange Commission and you must comply with the registration requirements of the Securities Act in connection with any resale transaction.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2009.

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You should rely only on the information contained or incorporated by reference in this prospectus or in any additional written communication prepared by or authorized by us. We have not authorized anyone to provide you with any information or represent anything about us, our financial results or the exchange offer that is not contained in or incorporated by reference into this prospectus or in any additional written communication prepared by or on behalf of us. If given or made, any such other information or representation should not be relied upon as having been authorized by us. We are not making an offer to exchange the outstanding notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus or in any additional written communication prepared by or on behalf of us is accurate only as of the date on its cover page and that any information incorporated by reference herein is accurate only as of the date of the document incorporated by reference.

As used in this prospectus, references to "CB Richard Ellis," "our company," "we," "us" and "our" and similar expressions are to CB Richard Ellis Group, Inc. and its consolidated subsidiaries, unless otherwise stated or the context otherwise requires. However, in the "Prospectus Summary—Summary of the Terms of the Exchange Offer," "Prospectus Summary—The Exchange Notes," the "Description of the Notes" and "The Exchange Offer" sections of this prospectus, references to "we," "us" and "our" and similar expressions are to CB Richard Ellis Services, Inc.

WHERE YOU CAN FIND MORE INFORMATION

CB Richard Ellis Group, Inc., CB Richard Ellis Services, Inc. and certain subsidiaries of CB Richard Ellis Services, Inc., have filed with the United States Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 under the Securities Act with respect to the notes being offered hereby. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information with respect to us and the exchange notes, reference is made to the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete.

CB Richard Ellis Group, Inc. is subject to the requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and files periodic reports, proxy statements and other information with the SEC. Materials that it files with the SEC may be read and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet website at http://www.sec.gov, from which interested persons can electronically access reports, proxy statements and other information relating to SEC registrants, including our company. CB Richard Ellis Group, Inc.'s Class A common stock is listed on the New York Stock Exchange and reports, proxy statements and other information that it provides to the New York Stock Exchange can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Our Internet website at http://www.cbre.com contains information concerning us. On the Investor Relations page of that website, we provide access to all of CB Richard Ellis Group, Inc.'s SEC filings free of charge, as soon as reasonably practicable after filing with the SEC. The information at our Internet website is not incorporated in this prospectus by reference, and you should not consider it a part of this prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows certain issuers, including our company, to "incorporate by reference" information into this prospectus, which means that we can disclose important information about us by referring you to those documents that are considered part of this prospectus but are filed separately with the SEC. Any statement contained in this prospectus or a document incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or therein, or in any other subsequently filed document that also is deemed to be incorporated herein or therein by reference, modifies or supersedes such statement. A statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. We incorporate by reference into this prospectus the documents set forth below that have been previously filed with the SEC, provided, however, that we are not incorporating any information furnished rather than filed on any Current Report on Form 8-K or Form 8-K/A:

- our annual report on Form 10-K for the fiscal year ended December 31, 2008;
- our quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2009 and June 30, 2009;
- our current reports on Form 8-K filed with the SEC on January 9, 2009, January 22, 2009, February 18, 2009, March 6, 2009, March 26, 2009, June 8, 2009, June 10, 2009, June 16, 2009, June 19, 2009, June 23, 2009, July 21, 2009, August 6, 2009, August 12, 2009, August 20, 2009, August 28, 2009, September 10, 2009 and September 11, 2009;
- those portions of our definitive Proxy Statement for the 2009 Annual Meeting of Stockholders that are incorporated by reference in our Form 10-K for the fiscal year ended December 31, 2008; and
- any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until we complete the exchange offer for the notes or terminate the exchange offer.

See “Where You Can Find More Information” above for further information concerning how to obtain copies of these SEC filings.

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus. We will provide without charge to each person to whom a copy of this prospectus has been delivered, upon the written or oral request of such person, a copy of any and all of the documents that have been or may be incorporated by reference into this prospectus. Requests for copies of any such document should be directed to Investor Relations, 200 Park Avenue, 17th Floor, New York, New York 10016, e-mail: investorrelations@cbre.com.

IN ORDER TO OBTAIN TIMELY DELIVERY, YOU MUST REQUEST THE INFORMATION NO LATER THAN , 2009, WHICH IS FIVE BUSINESS DAYS BEFORE THE EXPIRATION OF THE EXCHANGE OFFER.

PROSPECTUS SUMMARY

This summary highlights selected information contained or incorporated by reference in this prospectus and is not complete and does not contain all of the information that you should consider before tendering your notes in the exchange offer. To understand all of the terms of the exchange offer and for a more complete understanding of our business, you should read this summary together with the entire prospectus, including the documents incorporated by reference in this prospectus.

Our Company

Overview

We are the world's largest commercial real estate services firm, based on 2008 revenue, with leading full-service operations in major metropolitan areas throughout the world. We offer a full range of services to occupiers, owners, lenders and investors in office, retail, industrial, multi-family and other types of commercial real estate. As of December 31, 2008, we operated more than 300 offices worldwide, excluding affiliate offices, with approximately 30,000 employees providing commercial real estate services under the "CB Richard Ellis" brand name and development services under the "Trammell Crow" brand name. Our business is focused on several service competencies, including commercial property and corporate facilities management, tenant representation, property/agency leasing, property sales, valuation, real estate investment management, commercial mortgage origination and servicing, capital markets (equity and debt) solutions, development services and proprietary research. We generate revenues from contractual management fees and on a per project or transactional basis. In 2006, we became the first commercial real estate services company included in the S&P 500. In 2007, 2008 and 2009, we were included on the *Business Week* list of 50 "Best in Class" companies across all industries, and the *Fortune* list of Fastest Growing U.S. Companies in 2007 and 2008 and its list of Most Admired Companies in 2009. In 2008, we became the first commercial real estate services firm to be included in the *Fortune 500* and we remain the only commercial real estate services company on this list in 2009. In 2009, the International Association of Outsourcing Professionals ranked us the #1 outsourcing company in commercial real estate services. For the year ended December 31, 2008 and the six months ended June 30, 2009, we generated revenue of $5.1 billion and $1.8 billion, respectively, from a well-balanced, highly diversified base of clients that includes over 85 of the Fortune 100 companies.

Our strong relationships with our clients have allowed us to develop significant repeat business from existing clients, which we estimate accounted for approximately 61% of our 2008 revenue. This includes referrals associated with our contractual fee-for-services businesses, which generally involve facilities management, property management and mortgage loan servicing, as well as asset management provided by CBRE Investors. Our contractual, fee-for-services business represented approximately 37% of our 2008 revenue.

Additionally, many of our clients are consolidating their commercial real estate-related needs with fewer providers and, as a result, awarding their business to those providers that have a strong presence in important markets and the ability to provide a complete range of services worldwide. As a result of this trend and our ability to deliver comprehensive integrated solutions for our clients' needs across a wide range of markets, we believe we are well positioned to capture a growing percentage of our clients' commercial real estate services needs.

Our Business Segments

We report our results of operations through five segments: (1) the Americas, (2) EMEA, (3) Asia Pacific, (4) Global Investment Management and (5) Development Services.

The Americas

The Americas segment is our largest segment of operations and provides a comprehensive range of services throughout the United States and in the largest metropolitan regions in Canada and selected parts of Latin America through both wholly-owned operations as well as affiliated offices. Our Americas segment accounted for 63% and 64% of our revenue for the year ended December 31, 2008 and the six months ended June 30, 2009, respectively. Within our Americas segment, we organize our services into the following business areas:

Advisory Services

Our advisory services businesses offer occupier/tenant and investor/owner services that meet the full spectrum of marketplace needs, including (1) real estate services, (2) capital markets and (3) valuation.

Real Estate Services. We provide strategic advice and execution to owners, investors and occupiers of real estate in connection with leasing, disposition and acquisition of property. These businesses are built upon strong client relationships that frequently lead to recurring revenue opportunities over many years. Our real estate services professionals are particularly adept at aligning real estate strategies with client business objectives, serving as advisors as well as transaction executors. During 2008, we advised on over 29,000 lease transactions involving aggregate rents of approximately $43.2 billion and over 4,600 real estate sales transactions with an aggregate value of approximately $39.3 billion. We believe we are a market leader for the provision of sales and leasing real estate services in most top U.S. metropolitan statistical areas (as defined by the U.S. Census Bureau), including Atlanta, Chicago, Dallas, Houston, Los Angeles, Miami, New York, Philadelphia and Washington, D.C.

Capital Markets. In 2005, we combined our investment sales and debt/equity financing professionals into one fully integrated service offering called CBRE Capital Markets. The move formalized our collaboration between the investment sales professionals and debt/equity financing experts that has grown as investors have sought comprehensive capital markets solutions, rather than separate sales and financing transactions. During 2008, we concluded more than $38.6 billion of capital markets transactions in the Americas, including $28.4 billion of investment sales transactions and $10.2 billion of mortgage loan originations.

Valuation. We provide valuation services that include market value appraisals, litigation support, discounted cash flow analyses and feasibility and fairness opinions. Our valuation business has developed proprietary technology for preparing and delivering valuation reports to our clients, which we believe provides us with an advantage over our competitors. We believe that our valuation business is one of the largest in the industry. During 2008, we completed over 30,000 valuation, appraisal and advisory assignments.

Outsourcing Services

Outsourcing is a long-term trend in commercial real estate, with corporations, institutions, public sector entities and others seeking to achieve improved efficiency, better execution and lower costs by relying on the expertise of third-party real estate specialists. Our outsourcing services primarily include two major business lines that seek to capitalize on this trend: (1) corporate services and (2) asset services. Agreements with our corporate services clients are generally long-term arrangements and although they contain different provisions for termination, there are usually penalties for early termination. Although our management agreements with our asset services clients generally may be terminated with notice ranging between 30 to 90 days, we have developed long-term relationships with many of these clients and we continue to work closely with them to implement their specific goals and objectives and to preserve and expand upon these relationships. As of December 31, 2008, we managed over 1.1 billion square feet of commercial space for property owners and occupiers, which we believe represents one of the largest portfolios in the Americas.

Corporate Services. We provide a comprehensive suite of services to corporate users of real estate, including transaction management, project management, facilities management, strategic consulting, portfolio management and other services. Our clients are leading global corporations, health care institutions and public sector entities with large, geographically-diverse real estate portfolios. Project management services are typically provided on a portfolio-wide or programmatic basis. Facilities management involves the day-to-day management of client-occupied space and includes headquarters buildings, regional offices, administrative offices and manufacturing and distribution facilities. We identify best practices, implement technology solutions and leverage our resources to control clients' facilities costs and enhance the workplace environment. We seek to enter into multi-year, multi-service outsourcing contracts with our clients, but also provide services on a one-off assignment or a short-term contract basis. We enter into long-term, contractual relationships with these organizations with the goal of ensuring that our clients' real estate strategies support their overall business strategies. Revenues for project management include fixed management fees, variable fees, and incentive fees if certain agreed-upon performance targets are met. Revenues may also include reimbursement of payroll and related costs for personnel providing the services. Contracts for facilities management services are typically structured so we receive reimbursement of client-dedicated personnel costs and associated overhead expenses plus a monthly fee, and in some cases, annual incentives if agreed-upon performance targets are satisfied.

Asset Services. We provide property management, construction management, marketing, leasing, accounting and financial services on a contractual basis for income-producing office, industrial and retail properties owned by local, regional and institutional investors. We provide these services through an extensive network of real estate experts in major markets throughout the United States. These local office delivery teams are supported by a strategic accounts team whose function is to help ensure quality.

EMEA

Our EMEA segment operates in 37 countries, with its largest operations located in the United Kingdom, France, Spain, Germany, the Netherlands, Russia and Italy. Our operations in these countries generally provide a full range of services to the commercial property sector. Additionally, we provide some residential property services in the United Kingdom, France and Spain. We are one of the leading commercial real estate services companies in the United Kingdom. We hold the leading market position in London in terms of 2008 leased square footage and provide a broad range of commercial property real estate services to investment, commercial and corporate clients located in London. In France, we believe we are a market leader in Paris and we provide a complete range of services to the commercial property sector. Within EMEA, our services are organized along the same lines as in the Americas, including brokerage, investment properties, corporate services, valuation/appraisal services, asset management services and facilities management, among others. Our EMEA segment accounted for 21% and 18% of our revenue for the year ended December 31, 2008 and the six months ended June 30, 2009, respectively.

We also have affiliated offices that provide commercial real estate services under our brand name in several countries throughout Europe, the Middle East and Africa. Our agreements with these independent offices include licenses to use the "CB Richard Ellis" name in the relevant territory in return for payments to us of annual royalty fees. In addition, these agreements also include business cross-referral arrangements between us and our affiliates.

Asia Pacific

Our Asia Pacific segment operates in 11 countries. We believe that we are one of only a few companies that can provide a full range of real estate services to large corporations throughout the region, similar to the broad range of services provided by our Americas and EMEA segments. Our principal operations in Asia are located in China, Hong Kong, India, Japan, Singapore and South Korea. In addition, we have agreements with affiliated

offices in the Philippines, Thailand, Indonesia and Vietnam that generate royalty fees and support cross-referral arrangements on terms similar to those with our affiliated offices in our EMEA segment. The Pacific region includes Australia and New Zealand. Our Asia Pacific segment accounted for 11% and 12% of our revenue for the year ended December 31, 2008 and the six months ended June 30, 2009, respectively.

Global Investment Management

Our indirect wholly-owned subsidiary, CB Richard Ellis Investors, L.L.C. and its global affiliates, which we also refer to as CBRE Investors, provide investment management services to clients/partners that include pension plans, foundations, endowments and other organizations seeking to generate returns and diversification through investment in real estate. It sponsors investment programs that span the risk/return spectrum across three continents: North America, Europe and Asia. In higher yield strategies, CBRE Investors and its investment teams "co-invest" with its limited partners.

CBRE Investors is organized into three primary investment execution groups according to strategy, which include direct real estate investments through the Managed Accounts Group (low risk), Strategic Partners (higher yielding strategies) and indirect real estate investments in real estate securities and unlisted property funds (multiple risk strategies). CBRE Investors closed approximately $5.3 billion of new acquisitions and liquidated $1.2 billion of investments in 2008. Assets under management have increased from $6.1 billion at December 31, 1998 to $38.5 billion at December 31, 2008, representing an approximately 20% compound annual growth rate. Our Global Investment Management segment accounted for 3% and 4% of our revenue for the year ended December 31, 2008 and the six months ended June 30, 2009, respectively.

Development Services

Our indirect wholly-owned subsidiary Trammell Crow Company and certain of its subsidiaries provide development services primarily in the United States to users of and investors in commercial real estate, as well as for its own account. Trammell Crow Company pursues opportunistic but risk-mitigated development and investment in commercial real estate across a wide spectrum of property types, including industrial, office and retail properties; healthcare facilities of all types (medical office buildings, hospitals and ambulatory surgery centers); higher education facilities, primarily student housing; and residential/mixed-use projects. Our Development Services segment accounted for 2% of our revenue for both the year ended December 31, 2008 and the six months ended June 30, 2009.

Trammell Crow Company acts as the manager of development projects, providing services that are vital in all stages of the process, including: (i) site identification, due diligence and acquisition; (ii) evaluating project feasibility, budgeting, scheduling and cash flow analysis; (iii) procurement of approvals and permits, including zoning and other entitlements; (iv) project finance advisory services; (v) coordination of project design and engineering; (vi) construction bidding and management as well as tenant finish coordination; and (vii) project close-out and tenant move coordination. Trammell Crow Company may pursue development and investment activity on behalf of its user and investor clients (with no ownership), in partnership with its clients (through co-investment—either on an individual project basis or through a fund or program) or for its own account (100% ownership).

At December 31, 2008, Trammell Crow Company had $5.6 billion of development projects in process. Additionally, the inventory of pipeline deals (those projects we are pursuing, which we believe have a greater than 50% chance of closing or where land has been acquired and the project construction start is more than twelve months out) was $2.5 billion at December 31, 2008.

Industry Overview

Our business covers all aspects of the commercial real estate services industry, including commercial property and corporate facilities management, tenant representation, property/agency leasing, property sales, valuation, real estate investment management, commercial mortgage origination and servicing, capital markets (equity and debt) solutions, development services and proprietary research.

We review, on a quarterly basis, various internally-generated statistics and estimates regarding both office and industrial space within the U.S. commercial real estate services industry, including the total available "stock" of rentable space and the average rent per square foot of space. Our management believes that changes in the addressable commercial rental market represented by the product of available stock and rent per square foot provide a reliable estimate of changes in the overall commercial real estate services industry because nearly all segments within the industry are affected by changes in these two measurements. We estimate that the product of available stock and rent per square foot grew at a compound annual growth rate of approximately 4% from 1998 through 2008.

We believe the current key drivers of revenue growth for the largest commercial real estate services companies are primarily: (1) the continued outsourcing of commercial real estate services due to the motivation to reduce costs, improve execution across markets and increase operational efficiency, (2) the consolidation of clients' activities with fewer providers in order to obtain more consistent and efficient execution across markets and economies of scale, (3) the institutional ownership of commercial real estate, which we believe leads to increased outsourcing and consolidation of real estate services vendors, and (4) attracting and retaining talent.

Our Competitive Positions

Global Brand and Market Leading Positions. For over 100 years, we have built CB Richard Ellis into one of the foremost brands in the industry. We are the world's largest commercial real estate services provider, based on 2008 revenue, and one of only three commercial real estate services companies with a global footprint. As a result of our strong brand and global footprint, large corporations, institutional owners and users of real estate recognize us as a leading provider of world-class, comprehensive real estate services. Operating under the global CB Richard Ellis brand name, we are a leader in many of the local markets in which we operate, including New York, Los Angeles, Chicago and London.

Full Service Capabilities. We provide one of the broadest ranges of first-class real estate services in the industry and provide these services in major metropolitan areas throughout the world. When combined with our extensive global reach and localized market knowledge, this full range of real estate services enables us to provide world-class service to our multi-regional and multi-national clients, as well as to maximize our revenue per client.

Strong Client Relationships and Client-tailored Service. We have forged long-term relationships with many of our clients. During the year ended December 31, 2008, our clients included more than 85 of the Fortune 100 companies. In order to better satisfy the needs of our largest clients and to capture cross-selling opportunities, we have organized several fully-integrated client coverage teams comprised of senior management, a global relationship manager and regional and product specialists.

Attractive Business Model. Our business model features a diversified service offering and client base, recurring revenue streams, a variable cost structure, low capital requirements and a strong senior management team and workforce.

Diversified Service Offering and Client Base. Our broad service offering, global footprint and extensive client relationships provide us with a diversified revenue base. No individual client accounted for more than 3% of our revenues on a global basis in 2008. For 2008, we estimate that corporations accounted for approximately 39% of our revenue, insurance companies and banks accounted for approximately 23% of our revenue, pension funds and their advisors accounted for approximately 11% of our revenue, individuals and partnerships accounted for approximately 9% of our revenue, REITs accounted for approximately 5% of our revenue and other types of clients accounted for the remainder of our revenue.

Recurring Revenue Streams. Our years of strong local market presence have allowed us to develop significant repeat business from existing clients, which we estimate accounted for approximately 61% of our 2008 revenue. This includes referrals associated with our contractual fee-for-services businesses, which generally involve facilities management, property management and mortgage loan servicing, as well as asset management provided by CBRE Investors. Our contractual, fee-for-services business represented approximately 37% of our 2008 revenue.

Variable Cost Structure. Compensation is our largest expense and our sales and leasing professionals are generally paid on a commission and bonus basis, which correlates with our revenue performance. This cost structure provides us with flexibility to mitigate the negative effect on our operating margins during difficult market conditions, such as those experienced in 2008. However, our cost structure also includes significant other operating expenses that may not be correlated to our revenue performance, including office lease and information technology and other support services expanding along with insurance premiums.

Low Capital Requirements. Our business model is structured to provide value-added services with low capital intensity. During 2008, our net capital expenditures were 0.8% of our revenue.

Strong Senior Management Team and Workforce. Our most important asset is our people. We have recruited a talented and motivated workforce of approximately 30,000 employees worldwide, excluding affiliate offices, who are supported by a strong and deep senior management team consisting of a number of highly-respected executives, most of whom have over 20 years of broad experience in the real estate industry. In addition, we use equity compensation to align the interests of our senior management team with the interests of our stockholders.

Our Long-Term Business Strategy

We believe we have built the premier integrated global services platform in our industry, which gives us a distinct competitive advantage. We believe that we offer the commercial real estate services industry's most complete suite of services and that we have a leadership position in many of the top business centers around the world. Our primary business objective is to leverage this platform on a global basis in order to garner an increasing share of industry revenues relative to our competitors. We believe this will enable us to maximize our long-term cash flow and sustain our competitive advantage. Our strategy to achieve these business objectives consists of several elements:

Focus on Improving Operating Efficiency. We have been focused for several years on efficiency improvements and contribution enhancements from our internal support services and functions including marketing, travel and entertainment as well as reassessments of total headcount. We believe our efforts have helped to lower operating costs, support profit margins and improve overall performance. For example, in 2008, we took aggressive actions to further improve efficiencies and contain costs in response to weakened macro market conditions. As a result of these actions, operating expenses as a percentage of revenue only increased slightly to 34.1% in 2008 versus 33.0% for the year ended December 31, 2007, despite the significant decline in revenue. Further, these cost reduction efforts will eliminate significantly more expenses for 2009. We will continue to look for ways to realize further operational efficiencies and cost savings in order to maximize our operating margins and cash flow in the future.

Increase Revenue from Large Clients. We plan to capitalize on our client management strategy for our large clients, which is designed to provide them with a full range of services globally while maximizing our revenue per client. We deliver these services through relationship management teams that are charged with thoroughly understanding our customers' business and real estate strategies and matching our services to the customers' requirements. The global relationship manager is a highly seasoned professional who is focused on maximizing revenue per client and who is compensated with a salary and a performance-based bonus. The team leader is supported by salaried professionals with specialized expertise, such as marketing, financial analysis and construction, and, as needed, taps into our field-level transaction professionals for execution of client strategies. We believe this approach to client management will lead to stronger client relationships and enable us to maximize cross-selling opportunities and capture a larger share of our clients' commercial real estate services expenditures. For example:

- we generated repeat business in 2008 from approximately 61% of our U.S. real estate sales and leasing clients;
- more than 64% of our corporate services clients today purchase more than one service and, in many cases, more than two;
- the square footage we manage for our 15 largest U.S. asset services clients has grown by approximately 316% since 2001; and
- the 50 largest clients of the investment sales group within our U.S. real estate services line of business generated $85.2 million in revenues in 2008—up approximately 44% from $59.1 million for the top 50 investment sales clients in 2003.

Capitalize on Cross-selling Opportunities. Because we believe cross-selling represents a large growth opportunity within the commercial real estate services industry, we are committed to emphasizing this opportunity across all of our clients, services and regions. We organized dedicated teams to assist and supplement our local market professionals in the pursuit of major assignments and to foster increased cross-selling of the full range of our services. In addition, we have dedicated substantial resources and implemented several management initiatives to further develop cross-selling opportunities, including our intensive training programs for sales and management professionals as well as a customer relationship management database and sales management principles and incentives designed to improve individual productivity. We believe the combination of these initiatives will enable us to further penetrate local markets and better capitalize on our global platform.

Expansion through In-fill Acquisitions. Strategic acquisitions have been and will continue to be an integral component of our growth plans. Current market conditions have made new acquisitions more challenging, yet we believe that they will once again provide opportunities for growth in the business in the future. We completed in-fill acquisitions for an aggregate purchase price of approximately $181 million during 2008, primarily in the first half of the year. Our acquirees were generally either quality regional firms or niche specialty firms that complement our existing platform within a region, or affiliates in which, in some cases, we already held an equity interest. We believe that there are a number of other smaller firms throughout the world that may be suitable acquisition candidates for us. We expect that each of these acquisitions would generally be less than $100 million in total consideration and would add to our existing geographic and/or line of business platforms.

Our principal executive offices are located at 11150 Santa Monica Boulevard, Suite 1600, Los Angeles, California 90025. Our main telephone number is (310) 405-8900.

Included or incorporated by reference in this prospectus is information regarding the commercial real estate market, historical office vacancy rates and absorption-to-completion ratios. This information was obtained from our subsidiary, CBRE Econometric Advisors (formerly known as Torto Wheaton Research), which provides this information to paid subscribers on a regular basis. CBRE Econometric Advisors provides real estate research data to many of the largest portfolio managers, insurance companies and pension funds in the United States.

Summary of the Terms of the Exchange Offer

On June 18, 2009, we issued and sold $450,000,000 aggregate principal amount of the outstanding notes in a transaction exempt from registration under the Securities Act. In this prospectus, the term "outstanding notes" refers to our 11.625% Senior Subordinated Notes due 2017 and the related guarantees, as issued and sold on that date. The term "exchange notes" refers to our 11.625% Senior Subordinated Notes due 2017 and the related guarantees, as registered under the Securities Act. The term "notes" refers, collectively, to the outstanding notes and the exchange notes.

The summary below describes the principal terms of the exchange offer. See also the section of this prospectus titled "The Exchange Offer," which contains a more detailed description of the terms and conditions of the exchange offer.

General	In connection with the offering of the outstanding notes, we entered into a registration rights agreement with the initial purchasers in which we agreed, among other things, to use our reasonable best efforts to complete the exchange offer within 220 days after the issuance date of the outstanding notes. You are entitled to exchange in the exchange offer your outstanding notes for exchange notes, which are identical in all material respects to the outstanding notes except as follows: • the exchange notes have been registered under the Securities Act; • the exchange notes are not entitled to any registration rights that are applicable to the outstanding notes under the registration rights agreement; and • the additional interest provisions are no longer applicable.
The Exchange Offer	We are offering to exchange up to $450,000,000 aggregate principal amount of our 11.625% Senior Subordinated Notes due 2017 and the related guarantees, which have been registered under the Securities Act, for any and all of our outstanding 11.625% Senior Subordinated Notes due 2017 and the related guarantees. You may only exchange outstanding notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Subject to the satisfaction or waiver of specified conditions, we will exchange the exchange notes for all outstanding notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer. We will cause the exchange to be effected promptly after the expiration of the exchange offer.
Resale	Based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our "affiliate" within the meaning of Rule 405

	under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that: • you are acquiring the exchange notes in the ordinary course of your business; and • you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes. If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market-making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes. See "Plan of Distribution."
Expiration Date	The exchange offer expires at 5:00 p.m., New York City time, on , 2009, unless extended by us. We do not currently intend to extend the expiration date.
Withdrawal	You may withdraw any tender of your outstanding notes at any time prior to the expiration of the exchange offer. We will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.
Interest on the Exchange Notes and the Outstanding Notes	Each exchange note bears interest at the rate of 11.625% per annum from the original issuance date of the outstanding notes or from the most recent date on which interest has been paid on the notes. The interest on the notes is payable on June 15 and December 15 of each year, beginning on December 15, 2009. No interest will be paid on outstanding notes following their acceptance for exchange.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, which we may assert or waive. See "The Exchange Offer—Conditions to the Exchange Offer."
Procedures for Tendering Outstanding Notes	If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal. If you hold outstanding notes through The Depository Trust Company ("DTC") and wish to participate in the exchange offer, you must

	comply with the procedures under DTC's Automated Tender Offer Program by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things: • you do not have an arrangement or understanding with any person or entity to participate in the distribution of the exchange notes; • you are not our "affiliate" within the meaning of Rule 405 under the Securities Act; • you are not engaged in, and do not intend to engage in, a distribution of the exchange notes; • you are acquiring the exchange notes in the ordinary course of your business; and • if you are a broker-dealer that receives exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market-making activities, that you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes.
Special Procedures for Beneficial Owners	If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.
Guaranteed Delivery Procedures	If you wish to tender your outstanding notes and your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the letter of transmittal or any other required documents, or you cannot comply with the procedures under DTC's Automated Tender Offer Program for transfer of book-entry interests, prior to the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures described under "The Exchange Offer—Guaranteed Delivery Procedures."

Effect on Holders of Outstanding Notes	As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding notes pursuant to the terms of, the exchange offer, we will have fulfilled a covenant under the registration rights agreement. Accordingly, there will be no increase in the interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you do not tender your outstanding notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture under which the outstanding notes were issued, except we will not have any further obligation to you to provide for the exchange and registration of the outstanding notes and related guarantees under the registration rights agreement. To the extent that outstanding notes are tendered and accepted in the exchange offer, the trading market for outstanding notes could be adversely affected.
Consequences of Failure to Exchange	All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture under which the outstanding notes were issued. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not anticipate that we will register the outstanding notes under the Securities Act.
U.S. Federal Income Tax Consequences of the Exchange Offer	The exchange of outstanding notes for exchange notes in the exchange offer will not be a taxable event for United States federal income tax purposes. See “Material U.S. Federal Income Tax Considerations—The Exchange Offer.”
Use of Proceeds	We will not receive any cash proceeds from the issuance of exchange notes in the exchange offer. See “Use of Proceeds.”
Exchange Agent	Wells Fargo Bank, National Association is the exchange agent for the exchange offer. The addresses and telephone numbers of the exchange agent are set forth under “The Exchange Offer—Exchange Agent.”

The Exchange Notes

The summary below describes the principal terms of the exchange notes. The "Description of the Notes" section of this prospectus contains a more detailed description of the terms and conditions of the outstanding notes and the exchange notes. The exchange notes will have terms identical in all material respects to the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions, registration rights and additional interest for failure to observe certain obligations in the registration rights agreement. The exchange notes will evidence the same debt as the corresponding outstanding notes. The exchange notes will be issued under and entitled to the benefits of the same indenture under which the outstanding notes were issued, and the exchange notes and the outstanding notes will constitute a single class for all purposes under the indenture.

Issuer	CB Richard Ellis Services, Inc.
Securities Offered	$450,000,000 in aggregate principal amount of 11.625% Senior Subordinated Notes due 2017 and the related guarantees.
Maturity	June 15, 2017.
Interest Rate	The exchange notes bear interest at a rate of 11.625% per annum.
Interest Payment Dates	The interest on the exchange notes is payable on June 15 and December 15 of each year, beginning on December 15, 2009. Interest accrues from the original issuance date of the outstanding notes or from the most recent date on which interest has been paid on the notes.
Guarantees	CB Richard Ellis Group, Inc. and each subsidiary of CB Richard Ellis Services, Inc. that guarantees our obligations under the credit agreement will also fully and unconditionally guarantee the exchange notes on a senior subordinated unsecured basis. The guarantees by the guarantors of the exchange notes will be *pari passu* to all existing and future senior subordinated indebtedness of the guarantors.
Ranking	The exchange notes will be our senior subordinated unsecured obligations. They will rank equal in right of payment with our existing and future senior subordinated indebtedness and senior in right of payment to any of our existing and future subordinated indebtedness. The exchange notes will be subordinated to our existing and future senior indebtedness, effectively subordinated to all of our secured debt to the extent of the value of the assets securing such debt and structurally subordinated to all of the existing and future liabilities of our subsidiaries that do not guarantee the notes. As of June 30, 2009, CB Richard Ellis Services, Inc., excluding its subsidiaries, had approximately $1.8 billion of senior secured indebtedness. CB Richard Ellis Group, Inc. and each subsidiary guarantor of CB Richard Ellis Services, Inc., as the guarantors had approximately $1.9 billion of senior secured indebtedness, including guarantees of our indebtedness and short-term borrowings of $145.7 million related to our wholly-owned subsidiary, CBRE Capital Markets, Inc.'s warehouse lines of credit (principal outstanding thereunder not guaranteed by us) and $5.1 million of recourse notes

	payable on real estate. As of June 30, 2009, our non-guarantor subsidiaries had $617.3 million of indebtedness, of which $573.0 million is non-recourse to us.
Optional Redemption	At any time prior to June 15, 2013, we may redeem the exchange notes, in whole or in part, at a price equal to 100% of the principal amount, plus an applicable "make-whole" premium and accrued and unpaid interest, if any, to the redemption date, as described under the caption "Description of the Notes—Optional Redemption." At any time and from time to time after June 15, 2013, we may redeem the exchange notes, in whole or in part, at the redemption prices specified under the caption "Description of the Notes—Optional Redemption," plus accrued and unpaid interest, if any, to the date of redemption. Until June 15, 2012, we can choose to redeem the exchange notes in an amount not to exceed 35% of the principal amount of the exchange notes together with any additional notes issued under the indenture with money we or CB Richard Ellis Group, Inc. raises in certain equity offerings as described under the caption "Description of the Notes—Optional Redemption."
Change of Control	If a change of control occurs, we must give holders of the exchange notes an opportunity to sell to us their exchange notes at a purchase price equal to 101% of the principal amount of the exchange notes, plus accrued and unpaid interest, if any, to the purchase date, subject to certain conditions. See "Description of the Notes—Change of Control."
Restrictive Covenants	The indenture governing the exchange notes contains covenants that limit our ability and the ability of certain of our subsidiaries to: • incur or guarantee additional indebtedness; • pay dividends or distributions on capital stock or redeem or repurchase capital stock; • make investments; • create restrictions on the payment of dividends or other amounts to us; • sell stock of our subsidiaries; • transfer or sell assets; • create liens; • enter into transactions with affiliates; and • enter into mergers or consolidations.

	At such time as the ratings assigned to the exchange notes are investment grade ratings by both Moody's Investors Service and Standard and Poor's Ratings Services, the foregoing covenants will cease to be in effect with the exception of the covenants that contain limitations on, among other things, the designation of restricted and unrestricted subsidiaries, liens, and certain consolidations, mergers and transfers of assets. All of these restrictions and prohibitions are subject to a number of important qualifications and exceptions. See "Description of the Notes—Certain Covenants."
Book-Entry	The exchange notes will be issued in book-entry form and will be represented by global certificates deposited with, or on behalf of, DTC and registered in the name of Cede & Co., DTC's nominee. Beneficial interests in the exchange notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee; and these interests may not be exchanged for certificated notes, except in limited circumstances. See "Description of the Notes—Book-Entry, Delivery and Form" and "Description of the Notes—Exchange of Global Notes for Certificated Notes."
No Listing	The exchange notes will not be listed on any securities exchange or market.

Risk Factors

You should carefully consider all of the information included and incorporated by reference in this prospectus. See "Risk Factors" included in this prospectus beginning on page 19. In addition, you should review the information set forth under "Forward-Looking Statements" before deciding to tender your outstanding notes in the exchange offer.

Summary Historical Consolidated Financial Data

The following table sets forth our summary historical consolidated financial information for each of the three years in the period ended December 31, 2008 and for the six months ended June 30, 2008 and 2009. The statement of operations data, the statement of cash flows data and the other data for the years ended December 31, 2006, 2007 and 2008 and the balance sheet data as of December 31, 2007 and 2008 were derived from our audited consolidated financial statements included in our Current Report on Form 8-K filed with the SEC on September 11, 2009, which is incorporated by reference in this prospectus. The balance sheet data as of December 31, 2006 was derived from our audited consolidated financial statements that are not incorporated by reference in this prospectus. The statement of operations data, the statement of cash flows data and the other data for the six months ended June 30, 2008 and 2009 and the balance sheet data as of June 30, 2009 were derived from our unaudited consolidated financial statements included in our Form 10-Q for the quarterly period ended June 30, 2009, which is incorporated by reference in this prospectus.

The summary financial data presented below is not necessarily indicative of our results of future operations and should be read in conjunction with our consolidated financial statements and the information included under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Form 10-Q for the quarterly period ended June 30, 2009 and our Current Report on Form 8-K filed with the SEC on September 11, 2009, each of which is incorporated by reference in this prospectus.

Some of the financial data contained in this prospectus reflects the effects of, and may not total due to, rounding.

	Year Ended December 31,			Six Months Ended June 30,	
	2006 (1)	2007	2008	2008	2009
			(dollars in thousands)		
Statement of Operations Data:					
Revenue	$ 4,032,027	$ 6,034,249	$ 5,128,817	$ 2,545,798	$ 1,846,116
Operating income (loss)	550,139	698,971	(788,469)	158,181	44,403
Interest income	9,822	29,004	17,762	9,707	3,542
Interest expense	45,007	162,991	167,156	84,565	82,216
Loss on extinguishment of debt	33,847	—	—	—	29,255
Income (loss) from continuing operations	324,691	399,746	(1,076,489)	29,410	(68,125)
Income from discontinued operations, net of income taxes	—	5,308	26,748	—	—
Net income (loss)	324,691	405,054	(1,049,741)	29,410	(68,125)
Net income (loss) attributable to non-controlling interests	6,120	14,549	(37,675)	(7,607)	(24,799)
Net income (loss) attributable to CB Richard Ellis Group, Inc.	318,571	390,505	(1,012,066)	37,017	(43,326)
Statement of Cash Flows Data:					
Net cash provided by (used in) operating activities	$ 430,044	$ 648,210	$ (130,373)	$ (380,067)	$ (82,719)
Net cash used in investing activities	(2,061,933)	(284,421)	(419,009)	(274,200)	(63,550)
Net cash provided by (used in) financing activities	1,419,560	(277,253)	373,959	550,553	289,408
Other Data:					
EBITDA (2)	$ 653,524	$ 834, 264	$ 457,021	$ 187,491	$ 106,820
Capital expenditures, net of concessions received	44,732	77,735	40,262	19,494	5,301
Ratio of earnings to fixed charges (3)	5.24	3.87	N/A	1.87	N/A

	As of December 31,			As of June 30,
	2006 (1)	2007	2008	2009
	(dollars in thousands)			
Balance Sheet Data:				
Cash and cash equivalents	$ 244,476	$ 342,874	$ 158,823	$ 309,520
Total assets	5,944,631	6,242,573	4,726,414	4,418,978
Long-term debt, including current portion	2,078,509	1,788,726	2,077,421	2,210,755
Notes payable on real estate (4)	347,033	466,032	617,663	572,215
Total liabilities	4,684,854	4,990,417	4,380,691	3,932,658
Total CB Richard Ellis Group, Inc. stockholders' equity	1,181,641	988,543	114,686	273,466

Note: We have not declared any cash dividends on our Class A common stock for the periods shown.

(1) The results for the year ended December 31, 2006 include the operations of Trammell Crow Company from December 20, 2006, the date we acquired Trammell Crow Company.

(2) EBITDA represents earnings before net interest expense, loss on extinguishment of debt, income taxes, depreciation and amortization, and goodwill and other non-amortizable intangible asset impairment. Our management believes EBITDA is useful in evaluating our operating performance compared to that of other companies in our industry because the calculation of EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangible assets created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, our management uses EBITDA as a measure to evaluate the operating performance of our various business segments and for other discretionary purposes, including as a significant component when measuring our operating performance under our employee incentive programs. Additionally, we believe EBITDA is useful to investors to assist them in getting a more accurate picture of our results from operations.

However, EBITDA is not a recognized measurement under U.S. generally accepted accounting principles, or GAAP, and when analyzing our operating performance, readers should use EBITDA in addition to, and not as an alternative for, net income as determined in accordance with GAAP. Because not all companies use identical calculations, our presentation of EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, EBITDA is not intended to be a measure of free cash flow for our management's discretionary use, as it does not consider certain cash requirements such as tax and debt service payments. The amounts shown for EBITDA also differ from the amounts calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used to determine compliance with financial covenants and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

EBITDA is calculated as follows:

	Year Ended December 31,			Six Months Ended June 30,	
	2006	2007	2008	2008	2009
	(dollars in thousands)				
Net income (loss) attributable to CB Richard Ellis Group, Inc.	$ 318,571	$ 390,505	$ (1,012,066)	$ 37,017	$ (43,326)
Add:					
Depreciation and amortization (i)	67,595	113,694	102,909	48,824	49,558
Goodwill and other non-amortizable intangible asset impairment	—	—	1,159,406	—	—
Interest expense (ii)	45,007	164,829	167,805	84,565	82,216
Loss on extinguishment of debt	33,847	—	—	—	29,255
Provision for income taxes (iii)	198,326	194,255	56,853	26,792	(7,341)
Less:					
Interest income (iv)	9,822	29,019	17,886	9,707	3,542
EBITDA (v)	$ 653,524	$ 834,264	$ 457,021	$ 187,491	$ 106,820

(i) Includes depreciation and amortization related to discontinued operations of $0.4 million and $0.1 million for the years ended December 31, 2007 and 2008, respectively.

(ii) Includes interest expense related to discontinued operations of $1.8 million and $0.6 million for the years ended December 31, 2007 and 2008, respectively.

(iii) Includes provision for income taxes related to discontinued operations of $1.6 million and $6.0 million for the years ended December 31, 2007 and 2008, respectively.

(iv) Includes interest income related to discontinued operations of $0.01 million and $0.1 million for the years ended December 31, 2007 and 2008, respectively.

(v) Includes EBITDA related to discontinued operations of $6.5 million and $16.9 million for the years ended December 31, 2007 and 2008, respectively.

(3) For purposes of calculating this ratio, earnings consist of the sum of (i) income (loss) from continuing operations before income taxes, (ii) distributed earnings of unconsolidated subsidiaries and (iii) fixed charges, *minus* equity income (loss) from unconsolidated subsidiaries. Fixed charges consist of the sum of (i) portion of rental expense applicable to interest, (ii) interest expense and (iii) loss on extinguishment of debt. The ratio of earnings to fixed charges was less than one-to-one for the year ended December 31, 2008 and the six months ended June 30, 2009. Additional earnings of $867.5 million and $32.9 million would be needed to have a one-to-one ratio of earnings to fixed charges for the year ended December 31, 2008 and the six months ended June 30, 2009, respectively.

(4) Notes payable on real estate disclosed here includes the current and long-term portions of notes payable on real estate as well as notes payable included in liabilities related to real estate and other assets held for sale.

RISK FACTORS

Before deciding to tender your outstanding notes in the exchange offer, you should consider the risks described below and the other information included or incorporated by reference in this prospectus. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. In any such case, the market price of our exchange notes could decline and you could lose all or part of your investment. In addition, we may not be able to make payments of interest and principal on the exchange notes.

Risks Relating to the Exchange Offer

If you do not exchange your outstanding notes in the exchange offer, the transfer restrictions currently applicable to your outstanding notes will remain in force and the market price of your outstanding notes could decline.

If you do not exchange your outstanding notes for exchange notes in the exchange offer, then you will continue to be subject to the transfer restrictions on the outstanding notes as set forth in the offering memorandum distributed in connection with the private offering of the outstanding notes. In general, the outstanding notes may not be offered or sold unless they are registered, or exempt from registration, under the Securities Act (including pursuant to Rule 144 under the Securities Act, as and when available) and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act. You should refer to "Prospectus Summary—Summary of the Terms of the Exchange Offer" and "The Exchange Offer" for information on how to tender your outstanding notes.

The tender of outstanding notes under the exchange offer will reduce the aggregate principal amount of the outstanding notes, which may have an adverse effect upon, and increase the volatility of, the market prices of the outstanding notes due to reduction in liquidity. In addition, if you do not exchange your outstanding notes in the exchange offer, you will no longer be entitled to exchange your outstanding notes for exchange notes registered under the Securities Act and you will no longer be entitled to have your outstanding notes registered for resale under the Securities Act.

Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the exchange notes.

We do not intend to apply for listing of the exchange notes on a securities exchange or market. The exchange notes are a new issue of securities for which there is no established public market. The initial purchasers in the private offering of the outstanding notes have advised us that they intend to make a market in the exchange notes as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in any of the exchange notes, and they may discontinue their market-making activities at any time without notice. In addition, such market-making activity may be limited during the pendency of the exchange offer. Therefore, an active market for any of the exchange notes may not develop or, if developed, it may not continue. In addition, subsequent to their initial issuance, the exchange notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

Risks Relating to the Notes

We may not have the ability to raise the funds necessary to finance a change of control offer.

Upon the occurrence of a change of control, we will be required to offer to repurchase all of the notes. We cannot assure you that there will be sufficient funds available for us to make any required repurchases of the notes upon a change of control. In addition, our second amended and restated credit agreement provides that the occurrence of a change of control constitutes a default. Our failure to purchase tendered notes would constitute a default under the indenture governing the notes, which, in turn, would constitute a default under the credit agreement. See "Description of the Notes—Change of Control."

A subsidiary guarantee could be voided if it constitutes a fraudulent transfer under U.S. bankruptcy or similar state law, which would prevent the holders of the notes from relying on that subsidiary to satisfy claims.

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a subsidiary guarantee can be voided, or claims under the subsidiary guarantee may be subordinated to all other debts of that subsidiary guarantor if, among other things, the subsidiary guarantor, at the time it incurred the indebtedness evidenced by its subsidiary guarantee or, in some states, when payments become due under the subsidiary guarantee, received less than reasonably equivalent value or fair consideration for the incurrence of the subsidiary guarantee and;

- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the subsidiary guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

A subsidiary guarantee may also be voided, without regard to the above factors, if a court found that the subsidiary guarantor entered into the subsidiary guarantee with the actual intent to hinder, delay or defraud its creditors.

A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its subsidiary guarantee if the subsidiary guarantor did not substantially benefit directly or indirectly from the issuance of the notes. If a court were to void a subsidiary guarantee, you would no longer have a claim against the subsidiary guarantor. Sufficient funds to repay the notes may not be available from other sources, including the remaining guarantors, if any. In addition, the court might direct you to repay any amounts that you already received from the subsidiary guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a subsidiary guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they became absolute and mature; or
- it could not pay its debts as they became due.

Each subsidiary guarantee contains a provision intended to limit the subsidiary guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its subsidiary guarantee to be a fraudulent transfer. This provision may not be effective to protect the subsidiary guarantees from being voided under fraudulent transfer law.

The notes are not guaranteed by all of our subsidiaries.

The notes are not guaranteed by a number of our subsidiaries. As a result, if we default on our obligations under the notes, you will not have any claims against any of our subsidiaries that do not provide guarantees of the notes. Certain of our foreign subsidiaries are co-borrowers under our credit agreement but do not guarantee our obligations thereunder and also do not guarantee the notes. For the year ended December 31, 2008 and the six months ended June 30, 2009, revenues of our non-guarantor subsidiaries constituted approximately 40% and 39%, respectively, of our consolidated revenues, and operating (loss) income of such non-guarantor subsidiaries was approximately $(23.8) million and $8.1 million, respectively. As of June 30, 2009, the total assets of such non-guarantor subsidiaries constituted approximately 48% of our consolidated total assets, and the total indebtedness of such non-guarantor subsidiaries was $617.3 million, of which $573.0 million is non-recourse to us.

The notes are contractually junior in right of payment to our senior debt and the guarantees are contractually junior to all senior indebtedness of the guarantors.

The notes are contractually junior in right of payment to all of our senior indebtedness and the guarantees are contractually junior in right of payment to all senior indebtedness of the guarantors. As of June 30, 2009, CB Richard Ellis Services, Inc., excluding its subsidiaries, had approximately $1.8 billion of senior secured indebtedness. CB Richard Ellis Group, Inc. and each subsidiary guarantor of CB Richard Ellis Services, Inc., as the guarantors had approximately $1.9 billion of senior secured indebtedness, including guarantees of our indebtedness and short-term borrowings of $145.7 million related to our wholly-owned subsidiary, CBRE Capital Markets, Inc.'s warehouse lines of credit (principal outstanding thereunder not guaranteed by us) and $5.1 million of recourse notes payable on real estate.

We may not pay principal, premium, if any, interest or other amounts on the notes in the event of a payment default in respect of certain senior indebtedness, including debt under our credit agreement, unless the indebtedness has been paid in full in cash or the default has been cured or waived. In addition, if certain other defaults regarding our senior indebtedness occur, we may not be permitted to pay any amount on the notes or any guarantee for a designated period of time. If we are, or any of the guarantors are declared bankrupt or insolvent, or if there is a payment default under, or an acceleration of, any senior indebtedness, we are required to pay the lenders under our credit agreement and any other creditors who are holders of senior indebtedness in full before we apply any of our assets to pay you. Accordingly, we may not have enough assets to pay you.

The notes were issued with original issue discount for U.S. federal income tax purposes.

The notes were issued with original issue discount ("OID") for U.S. federal income tax purposes. Consequently, in addition to the stated interest on the notes, U.S. Holders (as defined in "Material U.S. Federal Income Tax Considerations") are required to include amounts representing the OID in gross income on a constant yield basis for U.S. federal income tax purposes in advance of the receipt of cash payments to which such income is attributable. For more information, see "Material U.S. Federal Income Tax Considerations."

Ratings of the notes may affect the market price and marketability of the notes.

The notes are rated by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. Such ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There is no

assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. It is also possible that such ratings may be lowered in connection with future events, such as future acquisitions. Holders of notes will have no recourse against us or any other parties in the event of a change in or suspension or withdrawal of such ratings. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price or marketability of the notes.

Risks Relating to Our Business

The success of our business is significantly related to general economic conditions and, accordingly, our business has been and could continue to be harmed by the economic slowdown and downturn in real estate asset values, property sales and leasing activities.

Periods of economic slowdown or recession, significantly rising interest rates, declining employment levels, decreasing demand for real estate, declining real estate values, or the public perception that any of these events may occur, can reduce volumes for many of our business lines. These economic conditions have resulted in and could continue to result in a general decline in acquisition, disposition and leasing activity, as well as a general decline in the value of real estate and in rents, which in turn would reduce revenue from property management fees and brokerage commissions derived from property sales, leases and mortgage brokerage as well as revenues associated with investment management and/or development activities. In addition, these conditions have led and could continue to lead to a decline in property sales prices as well as a decline in funds invested in existing commercial real estate assets and properties planned for development. Because our development and investment strategy often entails making relatively modest investments alongside our investor clients, our ability to conduct these activities depends in part on the supply of investment capital for commercial real estate and related assets. Economic downturns have reduced, and may continue to reduce, the amount of loan originations and related servicing by our commercial mortgage brokerage business.

During an economic downturn, it may also take longer for us to dispose of real estate investments or the selling prices may be lower than originally anticipated. As a result, the carrying value of our real estate investments may become impaired and we could record losses as a result of such impairment or we could experience reduced profitability related to declines in real estate values. Further, as a result of our debt level and the terms of our existing debt instruments, our exposure to adverse general economic conditions is heightened.

Recently, the availability and cost of credit, a declining real estate market (in particular, in those markets in which we have generated significant transaction revenues in the past, such as the United States) and geopolitical issues have contributed to increased volatility and diminished expectations for the economy and the markets going forward. These factors, combined with volatile oil prices, declining business and consumer confidence and increased unemployment, have precipitated an economic slowdown and a global recession. The fragility of the credit markets and the current economic environment have impacted real estate services companies like ours through liquidity restrictions, falling transaction volumes, lower real estate valuations, market volatility and fluctuations, and loss of confidence. Similar to other commercial real estate services firms, our transaction volumes fell throughout 2008 and the first half of 2009 and our stock price has declined significantly.

These negative general economic conditions could continue to reduce the overall amount of sale and leasing activity in the commercial real estate industry, and hence the demand for our services. We are unable to predict the likely duration and severity of the current disruption in financial markets and adverse economic conditions in the United States and other countries. Our revenues and profitability depend on the overall demand for our services from our clients. While it is possible that the increase in the number of distressed sales and resulting decrease in asset prices will eventually translate to greater market activity, the current overall reduction in sales transaction volume continues to materially and adversely impact our business.

If the conditions prevalent in the economy and the real estate industry in 2008 continue for an extended period or worsen in the future, our business performance and profitability could continue to fall. If this were to occur, we could fail to comply with certain financial covenants in our credit agreement which would force us to seek another waiver and amendment with the lenders under our credit agreement, and no assurance can be given that we will be able to obtain any necessary waivers or amendments on satisfactory terms, if at all. In addition, in an extreme deterioration of our business, we could have insufficient liquidity to meet our debt service obligations when they come due in future years. If we fail to meet our payment or other obligations under our credit agreement, the lenders under the agreement will be entitled to proceed against the collateral granted to them to secure the debt owed.

Recent adverse developments in the credit markets and the risk of continued market deterioration have adversely affected and may continue to adversely affect our business, results of operations and financial condition.

Our capital markets business, which includes debt and equity financing services, investment property sales, Global Investment Management and Development Services businesses, are sensitive to credit cost and availability as well as market place liquidity. Additionally, the revenues in all of our businesses are dependent to some extent on the overall volume of activity (and pricing) in the commercial real estate market. In 2008, the credit markets experienced a disruption of unprecedented magnitude. This disruption has reduced the availability and significantly increased the cost of most sources of funding. In some cases, these sources have been eliminated.

Disruptions in the credit markets have adversely affected, and may continue to adversely affect, our business of providing advisory services to owners, investors and occupiers of real estate in connection with the leasing, disposition and acquisition of property. If our clients are unable to procure credit on favorable terms, there may be fewer completed leasings, dispositions and acquisitions of property. For example, during 2007, we generated approximately 12% of our revenue from U.S. investment property sales and financing activities. For 2008, largely due to credit market and liquidity disruptions, our U.S. investment property sales and financing activities accounted for only approximately 7% of our revenue. U.S. investment property sales and financing activity remained weak through the first half of 2009. In addition, if purchasers of real estate are not able to procure favorable financing resulting in the lack of disposition opportunities for our funds and projects, our Global Investment Management and Development Services businesses will be unable to generate incentive fees and we may also experience losses of co-invested equity capital if the disruption causes a permanent decline in the value of investments made.

The scope of the recent credit market disruption has been well beyond what any market participant anticipated. As a result, the depth and duration of the current credit market and liquidity disruptions are impossible to predict. This limits our ability to develop future business plans and we believe that it limits the ability of other participants in the credit markets and commercial real estate markets to do so as well. This uncertainty may lead market participants to act more conservatively than in recent history, which may amplify decreases in demand and pricing in the markets we serve.

Our debt instruments impose operating and financial restrictions on us and, in the event of a default, all of our borrowings would become immediately due and payable.

Our debt instruments, including our credit agreement, impose, and the terms of any future debt may impose, operating and other restrictions on us and many of our subsidiaries. These restrictions will affect, and in many respects will limit or prohibit, our ability and our guarantor subsidiaries' abilities to:

- incur or guarantee additional indebtedness;
- pay dividends or make distributions on capital stock or redeem or repurchase capital stock;
- repurchase equity interests;

- make investments;
- create restrictions on the payment of dividends or other amounts to us;
- transfer or sell assets, including the stock of subsidiaries;
- create liens;
- enter into transactions with affiliates;
- enter into sale/leaseback transactions; and
- enter into mergers or consolidations.

As detailed below, our credit agreement contains financial covenants that currently require us to maintain a maximum leverage ratio of Consolidated EBITDA (as defined in our credit agreement) to total debt less available cash and a minimum coverage ratio of interest. Our ability to meet these financial ratios can be affected by events beyond our control, and we cannot assure you that we will be able to meet those ratios when required. Due to the decline in Consolidated EBITDA in recent periods, and if our Consolidated EBITDA continues to decline in future periods, and we are unable to negotiate any additional amendment to our credit agreement, we may be unable to comply with the financial covenants under our credit agreement in future periods. We actively managed our cost structure during 2008 and are continuing to further reduce costs in 2009. As a result, our 2009 projections show that we will be in compliance with the minimum coverage ratio and the maximum leverage ratio. If 2009 revenues are less than we projected, we will take further actions within our control and believe that such actions would allow us to remain in compliance with our financial covenants.

A breach of any of these restrictive covenants or the inability to comply with the required financial ratios could result in a default under our debt instruments. If any such default occurs, the lenders under our credit agreement may elect to declare all outstanding borrowings, together with accrued interest and other fees, to be immediately due and payable. The lenders under our credit agreement also have the right in these circumstances to terminate any commitments they have to provide further borrowings. If we are unable to repay outstanding borrowings when due, the lenders under our credit agreement will have the right to proceed against the collateral granted to them to secure the debt, which collateral is described in the immediately following risk factor. If the debt under our credit agreement were to be accelerated, we cannot give assurance that this collateral would be sufficient to repay our debt.

The restrictions contained in our debt instruments could also:

- limit our ability to plan for or react to market conditions or meet capital needs or otherwise restrict our activities or business plans; and
- adversely affect our ability to finance ongoing operations, strategic acquisitions, investments or other capital needs or to engage in other business activities that would be in our interest.

If we fail to meet our payment or other obligations under our credit agreement, the lenders under such credit agreement could foreclose on, and acquire control of, substantially all of our assets.

Our credit agreement is jointly and severally guaranteed by us and substantially all of our domestic subsidiaries. Borrowings under our credit agreement are secured by a pledge of substantially all of the capital stock of our U.S. subsidiaries and 65% of the capital stock of certain non-U.S. subsidiaries. In addition, in connection with any amendment to our credit agreement, we may need to grant additional collateral to the lenders.

Our substantial leverage and debt service obligations could harm our ability to operate our business, remain in compliance with debt covenants and make payments on our debt.

We are highly leveraged and have significant debt service obligations. We borrowed approximately $2.1 billion of term loans under our credit agreement in December 2006 to finance our acquisition of Trammell Crow Company and $300.0 million of additional term loans under our credit agreement in March 2008. As of June 30, 2009, we had $2.3 billion of total recourse debt outstanding. For the year ended December 31, 2008 and the six months ended June 30, 2009, our interest expense was approximately $167.2 million and $82.2 million, respectively. Our level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay when due the principal of, interest on or other amounts due in respect of our indebtedness. In addition, we may incur additional debt from time to time to finance strategic acquisitions, investments, joint ventures or for other purposes, subject to the restrictions contained in the documents governing our indebtedness. If we incur additional debt, the risks associated with our leverage, including our ability to service our debt, would increase. If we are required to seek an amendment to our credit agreement, our debt service obligations may be substantially increased.

Our debt could have other important consequences, which include, but are not limited to, the following:

- we could be required to use a substantial portion of our cash flow from operations to pay principal and interest on our debt;
- our interest expense could increase if interest rates increase because the loans under our credit agreement bear interest at floating rates (and only a portion of this debt is at fixed interest rates accomplished through interest rate swaps);
- our leverage could increase our vulnerability to general economic downturns and adverse competitive and industry conditions, placing us at a disadvantage compared to those of our competitors that are less leveraged;
- our debt service obligations could limit our flexibility in planning for, or reacting to, changes in our business and in the commercial real estate services industry;
- our failure to comply with the financial and other restrictive covenants in the documents governing our indebtedness, which, among other things, require us to maintain specified financial ratios and limit our ability to incur additional debt and sell assets, could result in an event of default that, if not cured or waived, results in foreclosure on substantially all of our assets; and
- our level of debt may restrict us from raising additional financing on satisfactory terms to fund working capital, strategic acquisitions, investments, joint ventures and other general corporate requirements.

From time to time, Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. rate our significant outstanding debt. These ratings and any downgrades thereof may impact our ability to borrow under any new agreements in the future, as well as the interest rates and other terms of any current or future borrowings, and could also cause a decline in the market price of our Class A common stock.

We cannot be certain that our earnings will be sufficient to allow us to pay principal and interest on our debt and meet our other obligations. If we do not have sufficient earnings, we may be required to seek to refinance all or part of our existing debt, sell assets, borrow more money or sell more securities, none of which we can guarantee that we will be able to do and which, if accomplished, may adversely impact our stock price.

We are not restricted in the amount of additional recourse debt we are able to incur, which may intensify the risks associated with our leverage, including our ability to service our indebtedness.

Subject to the maximum amounts of indebtedness permitted by our credit agreement covenants, we are not restricted in the amount of additional recourse debt we are able to incur in connection with the financing of our development activities, and we may in the future incur such indebtedness in order to decrease the amount of equity we invest in these activities. Subject to certain covenants in our various bank credit agreements, we are also not restricted in the amount of additional recourse debt CBRE Capital Markets may incur in connection with funding loan originations for multi-family properties having prior purchase commitments by a government sponsored entity.

The deteriorating financial condition and/or results of operations of certain of our clients could adversely affect our business.

We could be adversely affected by the actions and deteriorating financial condition and results of operations of certain of our clients. Our clients include companies in the financial services industry, including commercial banks, investment banks and insurance companies, as well as the automobile industry. Defaults or non-performance by, or even rumors or questions about, one or more financial services institutions, or the financial services industry generally, have led to market-wide liquidity problems and could lead to losses or defaults by one or more of our clients, which in turn, could have a material adverse effect on our results of operations and financial condition.

Any of our clients may experience a downturn in its business that may weaken its results of operations and financial condition. As a result, a client may fail to make payments when due, become insolvent or declare bankruptcy. For example, in 2008, a significant customer of our outsourcing business, Washington Mutual, was seized by federal regulators and sold to JPMorgan Chase Bank, N.A. Any client bankruptcy or insolvency, or the failure of any client to make payments when due could result in material losses to our company. In particular, if any of our significant clients becomes insolvent or suffers a downturn in its business, it may seriously harm our business. Bankruptcy filings by or relating to one of our clients could bar us from collecting pre-bankruptcy debts from that client. A client bankruptcy would delay our efforts to collect past due balances and could ultimately preclude full collection of these amounts. Any unsecured claim we hold against a bankrupt entity may be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. We may recover substantially less than the full value of any unsecured claims in the event of the bankruptcy of a large client, which would adversely impact our financial condition. We expect that the increasing weakness in the global economy will put additional financial stress on clients, which may in turn negatively impact our ability to collect our receivables fully or in a timely manner.

Additionally, while no individual client accounted for more than 3% of our revenues on a global basis in 2008, certain corporate services and property management client agreements require that we advance payroll and other vendor costs on behalf of clients. If such a client were to file bankruptcy or otherwise fail, we may not be able to obtain reimbursement for the severance obligations we would incur as a result of the loss of the client.

Our goodwill and other intangible assets could become further impaired, which may require us to take significant non-cash charges against earnings.

Under current accounting guidelines, we must assess, at least annually and potentially more frequently, whether the value of our goodwill and other intangible assets has been impaired. Any impairment of goodwill or other intangible assets as a result of such analysis would result in a non-cash charge against earnings, which charge could materially adversely affect our reported results of operations and our stock price. Due to the continuing economic uncertainty and credit crisis, we determined in December 2008 that the negative impact of the current global economic slowdown and resulting decline in our stock price represented an adverse change in our business climate, requiring us to undertake an interim evaluation of our goodwill and other intangible assets for impairment. During the year ended December 31, 2008, we incurred charges of $1.2 billion in connection

with the impairment of goodwill and other non-amortizable intangible assets. As of December 31, 2008, our recorded goodwill was approximately $1.3 billion; our other intangible assets, net of accumulated amortization, was approximately $311 million; and our total CB Richard Ellis Group, Inc. stockholders' equity was approximately $115 million. As of December 31, 2008, our book value per share was $0.44. A significant and sustained decline in our future cash flows, a significant adverse change in the economic environment, slower growth rates or if our stock price falls below our net book value per share for a sustained period, it could result in the need to perform additional impairment analysis in future periods. If we were to conclude that a future write-down of goodwill or other intangible assets is necessary, then we would record such additional charges, which could materially adversely affect our results of operations.

Our success depends upon the retention of our senior management, as well as our ability to attract and retain qualified and experienced employees (including those acquired through acquisitions).

Our continued success is highly dependent upon the efforts of our executive officers and other key employees, including Brett White, our Chief Executive Officer and President. Mr. White and certain other key employees are not parties to employment agreements with us. We also are highly dependent upon the retention of our property sales and leasing professionals, who generate a significant majority of our revenues, as well as other revenue producing professionals. The departure of any of our key employees (including those acquired through acquisitions), or the loss of a significant number of key revenue producers, if we are unable to quickly hire and integrate qualified replacements, could cause our business, financial condition and results of operations to suffer. In addition, the growth of our business is largely dependent upon our ability to attract and retain qualified support personnel in all areas of our business, including brokerage and property management personnel. Competition for these personnel is intense and we may not be able to successfully recruit, integrate or retain sufficiently qualified personnel. We use equity incentives to retain and incentivize our key personnel. In 2008, our stock price declined significantly, resulting in the decline in value of our previously provided equity incentives, which may result in an increased risk of loss of these key personnel. If we are unable to attract and retain these qualified personnel, our growth may be limited and our business and operating results could suffer.

Our international operations subject us to social, political and economic risks of doing business in foreign countries.

We conduct a significant portion of our business and employ a substantial number of people outside of the United States and as a result, we are subject to risks associated with doing business globally. During 2008, we generated approximately 39% of our revenue from operations outside the United States. Circumstances and developments related to international operations that could negatively affect our business, financial condition or results of operations include, but are not limited to, the following factors:

- difficulties and costs of staffing and managing international operations in certain regions;
- currency restrictions, which may prevent the transfer of capital and profits to the United States;
- unexpected changes in regulatory requirements;
- potentially adverse tax consequences;
- the responsibility of complying with multiple and potentially conflicting laws, e.g., with respect to corrupt practices, employment and licensing;
- the impact of regional or country-specific business cycles and economic instability;
- the geographic, language and cultural differences among personnel in different areas of the world;

- greater difficulty in collecting accounts receivable in some geographic regions such as Asia, where many countries have underdeveloped insolvency laws and clients are often slow to pay, and in some European countries, where clients also tend to delay payments;
- political instability; and
- foreign ownership restrictions with respect to operations in countries such as China.

We have committed additional resources to expand our worldwide sales and marketing activities, to globalize our service offerings and products in selected markets and to develop local sales and support channels. If we are unable to successfully implement these plans, to maintain adequate long-term strategies that successfully manage the risks associated with our global business or to adequately manage operational fluctuations, our business, financial condition or results of operations could be harmed.

In addition, our international operations and, specifically, the ability of our non-U.S. subsidiaries to dividend or otherwise transfer cash among our subsidiaries, including transfers of cash to pay interest and principal on our debt, may be affected by currency exchange control regulations, transfer pricing regulations and potentially adverse tax consequences, among other things.

Our revenue and earnings may be adversely affected by foreign currency fluctuations.

Our revenue from non-U.S. operations is denominated primarily in the local currency where the associated revenue was earned. During 2008, approximately 39% of our revenue was transacted in currencies of foreign countries, the majority of which included the Euro, the British pound sterling, the Canadian dollar, the Hong Kong dollar, the Japanese yen, the Singapore dollar, the Australian dollar and the Indian rupee. Thus, we may experience fluctuations in revenues and earnings because of corresponding fluctuations in foreign currency exchange rates.

We have made significant acquisitions of non-U.S. companies and we may acquire additional foreign companies in the future. As we increase our foreign operations, fluctuations in the value of the U.S. dollar relative to the other currencies in which we may generate earnings could adversely affect our business, financial condition and operating results. Due to the constantly changing currency exposures to which we are subject and the volatility of currency exchange rates, we cannot predict the effect of exchange rate fluctuations upon future operating results. In addition, fluctuations in currencies relative to the U.S. dollar may make it more difficult to perform period-to-period comparisons of our reported results of operations.

From time to time, our management uses currency hedging instruments, including foreign currency forward and option contracts and borrows in foreign currencies. Economic risks associated with these hedging instruments include unexpected fluctuations in inflation rates, which impact cash flow relative to paying down debt, and unexpected changes in the underlying net asset position.

Our growth has benefited significantly from acquisitions, which may not be available in the future.

A significant component of our growth has occurred through acquisitions, including our acquisition of Insignia in July 2003 and our acquisition of Trammell Crow Company in December 2006. Any future growth through acquisitions will be partially dependent upon the continued availability of suitable acquisition candidates at favorable prices and upon advantageous terms and conditions, which may not be available to us, as well as sufficient liquidity and credit to fund these acquisitions. In addition, acquisitions involve risks that the businesses acquired will not perform in accordance with expectations and that business judgments concerning the value, strengths and weaknesses of businesses acquired will prove incorrect. Future acquisitions and any necessary related financings also may involve significant transaction-related expenses. For example, through December 31, 2008, we incurred $200.9 million of transaction-related expenditures in connection with our acquisition of Insignia in 2003 and $196.6 million of transaction-related expenditures in connection with our acquisition of

Trammell Crow Company in 2006. Transaction-related expenditures include severance costs, lease termination costs, transaction costs, deferred financing costs and merger-related costs, among others. We incurred our final transaction expenditures with respect to the Insignia acquisition in the third quarter of 2004 and the Trammell Crow Company acquisition in the fourth quarter of 2007.

If we acquire companies in the future, we may experience integration costs and the acquired businesses may not perform as we expect.

We have had, and may continue to experience, difficulties in integrating operations and accounting systems acquired from other companies. These challenges include the diversion of management's attention from other business concerns and the potential loss of our key employees or those of the acquired operations. We believe that most acquisitions will initially have an adverse impact on operating and net income. Acquisitions also frequently involve significant costs related to integrating information technology, accounting and management services and rationalizing personnel levels. In connection with the Insignia acquisition, we have incurred $41.9 million of expenses through December 31, 2008, which are related to the integration of Insignia's business lines, as well as accounting and other systems, into our own. Additionally, through December 31, 2008, we have incurred $53.5 million of integration expenses associated with the acquisition of Trammell Crow Company.

If we are unable to fully integrate the accounting and other systems of the businesses we acquire, we may not be able to effectively manage them. Moreover, the integration process itself may be disruptive to our business as it requires coordination of geographically diverse organizations and implementation of new accounting and information technology systems.

If the properties that we manage fail to perform, then our financial condition and results of operations could be harmed.

The revenue we generate from our asset services line of business is generally a percentage of aggregate rent collections from properties, although many management agreements provide for a specified minimum management fee. Accordingly, our success partially depends upon the performance of the properties we manage. The performance of these properties will depend upon the following factors, among others, many of which are partially or completely outside of our control:

- our ability to attract and retain creditworthy tenants;
- the magnitude of defaults by tenants under their respective leases;
- our ability to control operating expenses;
- governmental regulations, local rent control or stabilization ordinances which are in, or may be put into, effect;
- various uninsurable risks;
- financial conditions prevailing generally and in the areas in which these properties are located;
- the nature and extent of competitive properties; and
- the real estate market generally.

Our real estate investment and co-investment activities subject us to real estate investment risks which could cause fluctuations in earnings and cash flow.

An important part of the strategy for our Global Investment Management business involves investing our capital in certain real estate investments with our clients. As of December 31, 2008, we had committed $61.9

million to fund future co-investments. We expect that approximately $50.7 million of these commitments will be funded during 2009. In addition to required future capital contributions, some of the co-investment entities may request additional capital from us and our subsidiaries holding investments in those assets, and the failure to provide these contributions could have adverse consequences to our interests in these investments. These adverse consequences could include damage to our reputation with our co-investment partners and clients, as well as the necessity of obtaining alternative funding from other sources that may be on disadvantageous terms for us and the other co-investors. Providing co-investment financing is a very important part of our Global Investment Management business, which would suffer if we were unable to make these investments. Although our debt instruments contain restrictions that limit our ability to provide capital to the entities holding direct or indirect interests in co-investments, we may provide this capital in many instances.

Selective investment in real estate projects is an important part of our Development Services business strategy and there is an inherent risk of loss of our investment. As of December 31, 2008, we had approximately 70 consolidated real estate projects with invested equity of $45.3 million and $4.1 million of notes payable on real estate that are recourse to us (in addition to being recourse to the single-purpose entity that holds the real estate asset and is the primary obligor on the note payable). In addition, at December 31, 2008, we were involved as a principal (in most cases, co-investing with our clients) in approximately 40 unconsolidated real estate subsidiaries with invested equity of $53.0 million and had committed additional capital to these unconsolidated subsidiaries of $36.5 million. We also guaranteed notes payable of these unconsolidated subsidiaries of $6.5 million.

During the ordinary course of our Development Services business, we provide numerous completion and budget guarantees relating to development projects. Each of these guarantees requires us to complete the relevant project within a specified timeframe and/or within a specified budget, with us potentially being liable for costs to complete in excess of such timeframe or budget. While we generally have “guaranteed maximum price” contracts with reputable general contractors with respect to projects for which we provide these guarantees (which are intended to pass most of the risk to such contractors), there can be no assurance that we will not have to perform under any such guarantees. If we are required to perform under a significant number of such guarantees, it could harm our business, results of operations and financial condition.

Because the disposition of a single significant investment can impact our financial performance in any period, our real estate investment activities could increase fluctuations in our net earnings and cash flow. In many cases, we have limited control over the timing of the disposition of these investments and the recognition of any related gain or loss. The current economic environment has further reduced opportunities for disposition of these investments. Risks associated with these activities include, but are not limited to, the following:

- losses from investments;
- difficulties associated with international co-investments described in “—Our international operations subject us to social, political and economic risks of doing business in foreign countries” and “—Our revenue and earnings may be adversely affected by foreign currency fluctuations;” and
- potential lack of control over the disposition of any co-investments and the timing of the recognition of gains, losses or potential incentive participation fees.

Our joint venture activities involve unique risks that are often outside of our control which, if realized, could harm our business.

We have utilized joint ventures for commercial investments and local brokerage and other affiliations both in the United States and internationally, and although we currently have no specific plans to do so, we may acquire minority interests in other joint ventures in the future. In many of these joint ventures, we may not have the right or power to direct the management and policies of the joint ventures and other participants may take action contrary to our instructions or requests and against our policies and objectives. In addition, the other

participants may become bankrupt or have economic or other business interests or goals that are inconsistent with ours. If a joint venture participant acts contrary to our interest, it could harm our business, results of operations and financial condition.

We have numerous significant competitors and potential future competitors, some of which may have greater financial and operational resources than we do.

We compete across a variety of business disciplines within the commercial real estate services industry, including investment management, tenant representation, corporate services, construction and development management, property management, agency leasing, valuation and commercial mortgage brokerage. With respect to each of our business disciplines, we cannot give assurance that we will be able to continue to compete effectively or maintain our current fee arrangements or margin levels or that we will not encounter increased competition. Each of the business disciplines in which we compete is highly competitive on an international, national, regional and local level. Although we are the largest commercial real estate services firm in the world in terms of 2008 revenue, our relative competitive position varies significantly across product and service categories and geographic areas. Depending on the product or service, we face competition from other real estate service providers, in-house corporate real estate departments, developers, institutional lenders, insurance companies, investment banking firms, investment managers, and accounting and consulting firms, some of which may have greater financial resources than we do. In addition, future changes in laws could lead to the entry of other competitors, such as financial institutions. Many of our competitors are local or regional firms. Although substantially smaller than us, some of these competitors are larger on a local or regional basis. We are also subject to competition from other large national and multi-national firms that have similar service competencies to ours. There has been a significant increase in recent years in real estate ownership by REITs, many of which self-manage most of their real estate assets. Continuation of this trend could shrink the asset base available to be managed by third-party service providers and thereby decrease the demand for our services. In general, there can be no assurance that we will be able to compete effectively, to maintain current fee levels or margins, or maintain or increase our market share.

A significant portion of our operations are concentrated in California and our business could be harmed due to the ongoing economic downturn in the California real estate markets.

During 2008 and 2007, approximately 10% of our revenue was generated from transactions originating in California. As a result of the geographic concentration in California, the current economic downturn in the California commercial real estate market and in the local economies in San Diego, Los Angeles and Orange County could harm our results of operations. Negative conditions in these or other significant commercial real estate submarkets could disproportionately affect our business as compared to competitors who have less or different geographic concentrations.

Our results of operations vary significantly among quarters during each calendar year, which makes comparisons of our quarterly results difficult.

A significant portion of our revenue is seasonal. Historically, this seasonality has caused our revenue, operating income, net income and cash flow from operating activities to be lower in the first two quarters and higher in the third and fourth quarters of each year. The concentration of earnings and cash flow in the fourth quarter is due to an industry-wide focus on completing transactions toward the fiscal year-end. This has historically resulted in lower profits or a loss in the first and second quarters, with profits growing (or losses decreasing) in each subsequent quarter. This variance among quarters during each calendar year makes comparison between such quarters difficult, but does not generally affect the comparison of the same quarters during different calendar years.

We license the use of the Trammell Crow trade name and this license is not exclusive and may be revoked.

We have a license agreement with an affiliate of Crow Holdings that allows us to use the name "Trammell Crow" perpetually throughout the world in any business except the residential real estate business, although we can use this name in serving certain mixed-use properties or in providing investment sales brokerage services to buyers and sellers of multi-family residential facilities. This license can be revoked if we fail to maintain certain quality standards or infringe upon certain of the licensor's intellectual property rights. If we lose the right to use the Trammell Crow name, our Development Services business could suffer significantly.

The license agreement permits certain existing uses of the name "Trammell Crow" by affiliates of Crow Holdings. The use of the Trammell Crow name or other similar names by third parties may create confusion or reduce the value associated with the Trammell Crow name.

If we fail to comply with laws and regulations applicable to us in our role as a real estate broker, mortgage broker, property/facility manager or developer, we may incur significant financial penalties.

We are subject to numerous federal, state, local and non-U.S. laws and regulations specific to the services we perform in our business, as well as laws of broader applicability, such as tax, securities and employment laws. Brokerage of real estate sales and leasing transactions and the provision of property management and valuation services require us to maintain applicable licenses in each U.S. state in which we perform these services. If we fail to maintain our licenses or conduct these activities without a license, or violate any of the regulations covering our licenses, we may be required to pay fines (including treble damages in certain states) or return commissions received or have our licenses suspended or revoked. In addition, our indirect wholly-owned subsidiary, CBRE Investors, is subject to laws and regulations as a registered investment advisor and compliance failures or regulatory action could adversely affect our business. As the size and scope of commercial real estate transactions have increased significantly during the past several years, both the difficulty of ensuring compliance with numerous state licensing regimes and the possible loss resulting from non-compliance have increased. Furthermore, the laws and regulations applicable to our business, both within and outside of the United States, also may change in ways that increase the costs of compliance.

We may have liabilities in connection with real estate brokerage and property management activities.

As a licensed real estate broker, we and our licensed employees are subject to regulatory due diligence, disclosure and standard-of-care obligations. Failure to fulfill these obligations could subject us or our employees to litigation from parties who purchased, sold or leased properties that we or they brokered or managed. We could become subject to claims by participants in real estate sales, as well as building owners and companies for whom we provide management services, claiming that we did not fulfill our regulatory and fiduciary obligations.

In addition, in our property management business, we hire and supervise third-party contractors to provide construction and engineering services for our managed properties. While our role is limited to that of an agent for the owner, we may be subject to claims for construction defects or other similar actions. Adverse outcomes of real estate brokerage or property management litigation could negatively impact our business, financial condition or results of operations.

We may be subject to environmental liability as a result of our role as a property or facility manager or developer of real estate.

Various laws and regulations impose liability on real property owners or operators for the cost of investigating, cleaning up or removing contamination caused by hazardous or toxic substances at a property. In our role as a property or facility manager or developer, we could be held liable as an operator for such costs. This liability may be imposed without regard to the legality of the original actions and without regard to whether we knew of, or were responsible for, the presence of the hazardous or toxic substances. Liability under some of these

laws may be joint and several, meaning that one liable party could be held responsible for all costs related to a contaminated site despite the existence of other liable parties. If we fail to disclose environmental issues, we could also be liable to a buyer or lessee of a property. In addition, some environmental laws create a lien on the contaminated site in favor of the government for damages and costs incurred in connection with the contamination. If we incur any such liability, our business could suffer significantly. Additionally, liabilities incurred to comply with more stringent future environmental requirements could adversely affect any or all of our lines of business.

FORWARD-LOOKING STATEMENTS

This prospectus includes or incorporates by reference forward-looking statements. These statements, which are not statements of historical fact, may contain estimates, assumptions, projections and/or expectations regarding future events, which may or may not occur. The words "anticipate," "believe," "could," "should," "propose," "continue," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will" and similar terms and phrases are used in this prospectus to identify forward-looking statements. These statements relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies.

These forward-looking statements are made based on our management's expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. These uncertainties and factors could cause our actual results to differ materially from those matters expressed in or implied by these forward-looking statements.

The following factors are among those, but are not only those, that may cause actual results to differ materially from the forward-looking statements:

- disruptions in general economic and business conditions, particularly in geographies where our business may be concentrated, such as the recent recessions in the United States and many European and Asian economies;
- the continued volatility and disruption of the capital and credit markets, interest rate increases, the cost and availability of capital for investment in real estate, clients' willingness to make real estate or long-term contractual commitments and other factors impacting the value of real estate assets;
- increases in unemployment and general slowdowns in commercial activity;
- our leverage and ability to refinance existing indebtedness or incur additional indebtedness;
- an increase in our debt service obligations;
- our ability to generate a sufficient amount of cash from operations to satisfy working capital requirements and to service our existing and future indebtedness;
- our ability to reduce debt and achieve cash interest savings;
- our ability to comply with the financial ratio covenants under our credit agreement;
- the impairment or weakened financial condition of certain of our clients;
- client actions to restrain project spending and reduce outsourced staffing levels as well as the potential loss of clients due to consolidation or bankruptcies in our outsourcing business;
- the impairment of our goodwill and other intangible assets as a result of business deterioration or our stock price falling;
- our ability to achieve estimated cost savings in connection with our existing or future cost reduction plans and achieve improvements in operating efficiency;
- our ability to diversify our revenue model to offset cyclical economic trends in the commercial real estate industry;

- foreign currency fluctuations;
- adverse changes in the securities markets;
- our ability to retain our senior management and attract and retain qualified and experienced employees;
- our ability to attract new user and investor clients;
- our ability to retain major clients and renew related contracts;
- a reduction by companies in their reliance on outsourcing for their commercial real estate needs, which would impact our revenues and operating performance;
- changes in the key components of revenue growth for large commercial real estate services companies, including consolidation of client accounts and increasing levels of institutional ownership of commercial real estate;
- trends in use of large, full-service real estate providers;
- trends in pricing for commercial real estate services;
- tax deductions that may be available to us in connection with distributions in 2009 to participants under our U.S. deferred compensation plans;
- changes in tax laws in the United States or in other jurisdictions in which our business may be concentrated that reduce or eliminate deductions or other tax benefits we receive;
- our ability to maximize cross-selling opportunities;
- diversification of our client base;
- our ability to compete globally, or in specific geographic markets or business segments that are material to us;
- changes in social, political and economic conditions in the foreign countries in which we operate;
- our ability to manage fluctuations in net earnings and cash flow, which could result from our participation as a principal in real estate investments;
- variability in our results of operations among quarters;
- future acquisitions may not be available at favorable prices or upon advantageous terms and conditions;
- costs relating to the acquisition of businesses we may acquire could be higher than anticipated;
- integration issues arising out of our acquisition of companies, including our ability to improve operating efficiencies as much as anticipated;
- our ability to leverage our global services platform to maximize and sustain long-term cash flow;
- our failure to comply with the laws and regulations applicable to real estate brokerage and mortgage transactions;

- our exposure to liabilities in connection with real estate brokerage and property management activities;
- the failure of properties managed by us to perform as anticipated;
- the success of our co-investment and joint venture activities;
- the failure of our Global Investment Management segment to comply with applicable laws and regulations governing its role as a registered investment advisor;
- the ability of our Global Investment Management segment to realize values in investment funds sufficient to offset incentive compensation expense related thereto;
- our ability to sufficiently protect our intellectual property, including protection of our global brand;
- liabilities under guarantees, or for construction defects, that we incur in our Development Services business;
- the ability of CBRE Capital Markets to periodically amend, or replace, on satisfactory terms the agreements for its warehouse lines of credit;
- the effect of implementation of new tax and accounting rules and standards; and
- the other factors described elsewhere in this prospectus or in any document incorporated by reference herein, including our annual report on Form 10-K for the fiscal year ended December 31, 2008 and our quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2009 and June 30, 2009.

For a more detailed discussion of these and other factors, see “Risk Factors” included in this prospectus. Forward-looking statements speak only as of the date the statements are made. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. Additional information concerning these and other risks and uncertainties is contained in our other periodic filings with the SEC that are incorporated by reference in this prospectus.

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the exchange notes pursuant to the exchange offer. In consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange a like principal amount of outstanding notes, the terms of which are identical in all material respects to the exchange notes, except that the exchange notes will not contain terms with respect to transfer restrictions, registration rights or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The outstanding notes surrendered in exchange for the exchange notes will be retired and cancelled and cannot be reissued. Accordingly, the issuance of the exchange notes will not result in any change in our capitalization.

CAPITALIZATION

The following table sets forth the capitalization of CB Richard Ellis Group, Inc. as of June 30, 2009.

All of the long-term debt described below is recourse to CB Richard Ellis Group, Inc. and its subsidiaries. Long-term debt does not include short-term borrowings, including warehouse lines of credit.

	As of June 30, 2009 (in thousands)
Long-term debt:	
Credit agreement (including current portion) (1)	$ 1,773,250
11.625% senior subordinated notes due 2017, net of unamortized discount of $14,014 at June 30, 2009	435,986
Other long-term debt (including current portion)	1,519
Total long-term debt (2)	2,210,755
Total CB Richard Ellis Group, Inc. stockholders' equity	273,466
Total capitalization	$ 2,484,221

(1) Includes current maturities of term loans of $108.5 million and excludes outstanding revolving credit loans of $48.8 million.

(2) Excludes $572.2 million of notes payable on real estate. At June 30, 2009, $5.1 million of the non-current portion of notes payable on real estate were recourse to us, beyond being recourse to the single-purpose entity that held the real estate asset and was the primary obligor on the note payable.

SELECTED FINANCIAL DATA

The following table sets forth our selected historical consolidated financial information for each of the five years in the period ended December 31, 2008 and for the six months ended June 30, 2008 and 2009. The statement of operations data, the statement of cash flows data and the other data for the years ended December 31, 2006, 2007 and 2008 and the balance sheet data as of December 31, 2007 and 2008 were derived from our audited consolidated financial statements included in our Current Report on Form 8-K filed with the SEC on September 11, 2009. The statement of operations data, the statement of cash flows data and the other data for the years ended December 31, 2004 and 2005, and the balance sheet data as of December 31, 2004, 2005 and 2006 were derived from our audited consolidated financial statements for the appropriate corresponding fiscal year ends that are not incorporated by reference in this prospectus. The statement of operations data, the statement of cash flows data and the other data for the six months ended June 30, 2008 and 2009 and the balance sheet data as of June 30, 2009 were derived from our unaudited consolidated financial statements included in our Form 10-Q for the quarterly period ended June 30, 2009, which is incorporated by reference in this prospectus.

The selected financial data presented below is not necessarily indicative of our results of future operations and should be read in conjunction with our consolidated financial statements and the information included under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Form 10-Q for the quarterly period ended June 30, 2009 and our Current Report on Form 8-K filed with the SEC on September 11, 2009, each of which is incorporated by reference in this prospectus.

Some of the financial data contained in this prospectus reflects the effects of, and may not total due to, rounding.

	Year Ended December 31,					Six Months Ended June 30,	
	2004	2005	2006 (1)	2007	2008	2008	2009
	(dollars in thousands, except share data)						
Statement of Operations Data:							
Revenue	$ 2,647,073	$ 3,194,026	$ 4,032,027	$ 6,034,249	$ 5,128,817	$ 2,545,798	$ 1,846,116
Operating income (loss)	171,008	372,406	550,139	698,971	(788,469)	158,181	44,403
Interest income	6,926	11,221	9,822	29,004	17,762	9,707	3,542
Interest expense	68,080	56,281	45,007	162,991	167,156	84,565	82,216
Loss on extinguishment of debt	21,075	7,386	33,847	—	—	—	29,255
Income (loss) from continuing operations	66,227	219,504	324,691	399,746	(1,076,489)	29,410	(68,125)
Income from discontinued operations, net of income taxes	—	—	—	5,308	26,748	—	—
Net income (loss)	66,227	219,504	324,691	405,054	(1,049,741)	29,410	(68,125)
Net income (loss) attributable to non-controlling interests	1,502	2,163	6,120	14,549	(37,675)	(7,607)	(24,799)
Net income (loss) attributable to CB Richard Ellis Group, Inc.	64,725	217,341	318,571	390,505	(1,012,066)	37,017	(43,326)
EPS (2) (3):							
Basic income (loss) per share attributable to CB Richard Ellis Group, Inc. shareholders							
Income (loss) from continuing operations attributable to CB Richard Ellis Group, Inc. shareholders	$ 0.32	$ 0.98	$ 1.41	$ 1.70	$ (4.86)	$ 0.18	$ (0.16)
Income from discontinued operations, net of income taxes, attributable to CB Richard Ellis Group, Inc. shareholders	—	—	—	0.01	0.05	—	—
Net income (loss) attributable to CB Richard Ellis Group, Inc. shareholders	$ 0.32	$ 0.98	$ 1.41	$ 1.71	$ (4.81)	$ 0.18	$ (0.16)
Diluted income (loss) per share attributable to CB Richard Ellis Group, Inc. shareholders							
Income (loss) from continuing operations attributable to CB Richard Ellis Group, Inc. shareholders	$ 0.30	$ 0.95	$ 1.35	$ 1.65	$ (4.86)	$ 0.18	$ (0.16)
Income from discontinued operations, net of income taxes, attributable to CB Richard Ellis Group, Inc. shareholders	—	—	—	0.01	0.05	—	—
Net income (loss) attributable to CB Richard Ellis Group, Inc. shareholders	$ 0.30	$ 0.95	$ 1.35	$ 1.66	$ (4.81)	$ 0.18	$ (0.16)
Weighted average shares:							
Basic	203,326,218	222,129,066	226,685,122	228,476,724	210,539,032	203,273,086	263,851,431
Diluted	214,035,219	229,855,056	235,118,341	234,978,464	210,539,032	208,059,701	263,851,431

	Year Ended December 31,					Six Months Ended June 30,	
	2004	2005	2006 (1)	2007	2008	2008	2009
	(dollars in thousands)						
Statement of Cash Flows Data:							
Net cash provided by (used in) operating activities	$187,207	$359,656	$ 430,044	$648,210	$(130,373)	$(380,067)	$ (82,719)
Net cash used in investing activities	(28,351)	(115,509)	(2,061,933)	(284,421)	(419,009)	(274,200)	(63,550)
Net cash (used in) provided by financing activities	(67,366)	(47,272)	1,419,560	(277,253)	373,959	550,553	289,408
Other Data:							
EBITDA (4)	$245,340	$454,184	$ 653,524	$834,264	$457,021	$187,491	$ 106,820
Capital expenditures, net of concessions received	39,256	33,478	44,732	77,735	40,262	19,494	5,301
Ratio of earnings to fixed charges (5)	1.78	4.30	5.24	3.87	N/A	1.87	N/A

	As of December 31,					As of June 30,
	2004	2005	2006 (1)	2007	2008	2009
	(dollars in thousands)					
Balance Sheet Data:						
Cash and cash equivalents	$ 256,896	$ 449,289	$ 244,476	$ 342,874	$ 158,823	$ 309,520
Total assets	2,271,636	2,815,672	5,944,631	6,242,573	4,726,414	4,418,978
Long-term debt, including current portion	612,838	561,069	2,078,509	1,788,726	2,077,421	2,210,755
Notes payable on real estate (6)	—	—	347,033	466,032	617,663	572,215
Total liabilities	1,705,763	2,015,163	4,684,854	4,990,417	4,380,691	3,932,658
Total CB Richard Ellis Group, Inc. stockholders' equity	559,948	793,685	1,181,641	988,543	114,686	273,466

Note: We have not declared any cash dividends on our Class A common stock for the periods shown.

(1) The results for the year ended December 31, 2006 include the operations of Trammell Crow Company from December 20, 2006, the date we acquired Trammell Crow Company.

(2) EPS represents (loss) earnings per share. See (Loss) Earnings Per Share information in Note 19 of our notes to consolidated financial statements included in our Current Report on Form 8-K filed with the SEC on September 11, 2009.

(3) On April 28, 2006, our board of directors approved a three-for-one stock split of our Class A common stock effected as a 100% stock dividend, which was distributed on June 1, 2006. The applicable share and per share data for all periods presented has been restated to give effect to this stock split.

(4) EBITDA represents earnings before net interest expense, loss on extinguishment of debt, income taxes, depreciation and amortization, and goodwill and other non-amortizable intangible asset impairment. Our management believes EBITDA is useful in evaluating our operating performance compared to that of other companies in our industry because the calculation of EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangible assets created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, our management uses EBITDA as a measure to evaluate the operating performance of our various business segments and for other discretionary purposes, including as a significant component when measuring our operating performance under our employee incentive programs. Additionally, we believe EBITDA is useful to investors to assist them in getting a more accurate picture of our results from operations.

However, EBITDA is not a recognized measurement under U.S. generally accepted accounting principles, or GAAP, and when analyzing our operating performance, readers should use EBITDA in addition to, and not as an alternative for, net income as determined in accordance with GAAP. Because not all companies use identical calculations, our presentation of EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, EBITDA is not intended to be a measure of free cash flow for our management's discretionary use, as it does not consider certain cash requirements such as tax and debt service payments. The amounts shown for EBITDA also differ from the amounts calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used to determine compliance with financial covenants and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

EBITDA is calculated as follows:

	Year Ended December 31,					Six Months Ended June 30,	
	2004	2005	2006	2007	2008	2008	2009
	(dollars in thousands)						
Net income (loss) attributable to CB Richard Ellis Group, Inc.	$64,725	$217,341	$318,571	$390,505	$(1,012,066)	$ 37,017	$(43,326)
Add:							
Depreciation and amortization (i)	54,857	45,516	67,595	113,694	102,909	48,824	49,558
Goodwill and other non-amortizable intangible asset impairment	—	—	—	—	1,159,406	—	—
Interest expense (ii)	68,080	56,281	45,007	164,829	167,805	84,565	82,216
Loss on extinguishment of debt	21,075	7,386	33,847	—	—	—	29,255
Provision for income taxes (iii)	43,529	138,881	198,326	194,255	56,853	26,792	(7,341)
Less:							
Interest income (iv)	6,926	11,221	9,822	29,019	17,886	9,707	3,542
EBITDA (v)	$245,340	$454,184	$653,524	$834,264	$457,021	$187,491	$106,820

(i) Includes depreciation and amortization related to discontinued operations of $0.4 million and $0.1 million for the years ended December 31, 2007 and 2008, respectively.

(ii) Includes interest expense related to discontinued operations of $1.8 million and $0.6 million for the years ended December 31, 2007 and 2008, respectively.

(iii) Includes provision for income taxes related to discontinued operations of $1.6 million and $6.0 million for the years ended December 31, 2007 and 2008, respectively.

(iv) Includes interest income related to discontinued operations of $0.01 million and $0.1 million for the years ended December 31, 2007 and 2008, respectively.

(v) Includes EBITDA related to discontinued operations of $6.5 million and $16.9 million for the years ended December 31, 2007 and 2008, respectively.

(5) For purposes of calculating this ratio, earnings consist of the sum of (i) income (loss) from continuing operations before income taxes, (ii) distributed earnings of unconsolidated subsidiaries and (iii) fixed charges, *minus* equity income (loss) from unconsolidated subsidiaries. Fixed charges consist of the sum of (i) portion of rental expense applicable to interest, (ii) interest expense and (iii) loss on extinguishment of debt. The ratio of earnings to fixed charges was less than one-to-one for the year ended December 31, 2008 and the six months ended June 30, 2009. Additional earnings of $867.5 million and $32.9 million would be needed to have a one-to-one ratio of earnings to fixed charges for the year ended December 31, 2008 and the six months ended June 30, 2009, respectively.

(6) Notes payable on real estate disclosed here includes the current and long-term portions of notes payable on real estate as well as notes payable included in liabilities related to real estate and other assets held for sale.

THE EXCHANGE OFFER

General

We are offering to exchange a like principal amount of exchange notes for any or all outstanding notes on the terms and subject to the conditions set forth in this prospectus and accompanying letter of transmittal. We refer to the offer as the "exchange offer." You may tender some or all of your outstanding notes pursuant to the exchange offer.

As of the date of this prospectus, $450,000,000 aggregate principal amount of 11.625% Senior Subordinated Notes due 2017 is outstanding. This prospectus, together with the letter of transmittal, is first being sent to all registered holders of outstanding notes known to us on or about , 2009. Our obligation to accept outstanding notes for exchange pursuant to the exchange offer is subject to the satisfaction or waiver of certain conditions set forth under "—Conditions to the Exchange Offer" below. We anticipate that each of the conditions will be satisfied and that no waivers will be necessary.

Purpose and Effect of the Exchange Offer

In connection with the private offering and sale of the outstanding notes, we and the guarantors of the notes entered into a registration rights agreement with the initial purchasers of the outstanding notes under which we agreed, under certain circumstances, to file a registration statement relating to an offer to exchange the outstanding notes for exchange notes. The following description of the registration rights agreement is only a brief summary of the agreement. It does not purport to be complete and is qualified in its entirety by reference to all of the terms, conditions and provisions of the registration rights agreement. For further information, please refer to the registration rights agreement that we filed as an exhibit to the CB Richard Ellis Group, Inc.'s Current Report on Form 8-K filed with the SEC on June 23, 2009. We also agreed to use our reasonable best efforts to cause a registration statement relating to the exchange notes to be declared effective within 180 days after the issuance date of the outstanding notes and to cause the exchange offer to be consummated within 220 days after the issuance date of the outstanding notes. The exchange notes have terms identical in all material respects to the terms of the corresponding outstanding notes, except that the exchange notes are registered under the Securities Act, and do not contain terms with respect to transfer restrictions, registration rights or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The outstanding notes were issued on June 18, 2009.

Pursuant to the registration rights agreement and under the circumstances set forth below, we and the guarantors of the notes will use our reasonable best efforts to cause the SEC to declare effective a shelf registration statement with respect to the resale of the outstanding notes within the time periods specified in the registration rights agreement and to keep the shelf registration statement effective for up to two years after the effective date of the shelf registration statement. These circumstances include:

- if we determine that this exchange offer is not permitted or may not be completed as soon as practicable after the last date for acceptance of exchange because it would violate any applicable law or applicable interpretations of the staff of the SEC;
- if for any other reason the exchange offer is not consummated within 220 days after the issuance date of the outstanding notes;
- upon receipt of a written request from any initial purchaser representing that it holds outstanding notes that are or were ineligible to be exchanged in this exchange offer;
- any holder is prohibited by law or SEC policy from participating in the exchange offer and the holder requests that a shelf registration statement be filed; or

- any holder that participates in the exchange offer and does not receive freely tradable exchange notes on the day of the exchange and the holder requests that a shelf registration statement be filed.

If we fail to comply with specified obligations under the registration rights agreement, we will be required to pay additional interest to holders of the outstanding notes. These obligations include:

- the obligation to cause the exchange offer registration statement or a shelf registration statement, if required, to be filed within the applicable timeframes required by the registration rights agreement;
- the obligation to cause the exchange offer registration statement or a shelf registration statement, if required, to be declared effective within the applicable timeframes required by the registration rights agreement;
- the obligation to consummate the exchange offer within 40 days after the SEC declares the registration statement effective; and
- the obligation to keep the exchange offer registration statement or the shelf registration statement, as the case may be, effective and usable during the periods specified in the registration rights agreement.

If you wish to exchange your outstanding notes for exchange notes in the exchange offer, you will be required to make the following written representations:

- you will acquire the exchange notes in the ordinary course of your business;
- at the time of the commencement of the exchange offer, you have no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes in violation of the provisions of the Securities Act;
- you are not our "affiliate" or an "affiliate" of any guarantor of the notes, as defined by Rule 405 of the Securities Act, or if you are an "affiliate," you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable; and
- you are not engaged in, and do not intend to engage in, a distribution of exchange notes.

Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where the broker-dealer acquired the outstanding notes as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See "Plan of Distribution."

Resale of Exchange Notes

Based on interpretations by the staff of the SEC as set forth in no-action letters issued to third parties referred to below, we believe that you may resell or otherwise transfer exchange notes issued in the exchange offer without complying with the registration and prospectus delivery provisions of the Securities Act, if:

- you are acquiring the exchange notes in the ordinary course of your business;
- you do not have an arrangement or understanding with any person to participate in a distribution of the exchange notes;
- you are not our "affiliate" or an "affiliate" of any guarantor of the notes as defined by Rule 405 of the Securities Act; and
- you are not engaged in, and do not intend to engage in, a distribution of the exchange notes.

If you are an "affiliate," or are engaging in, or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the exchange notes, or are not acquiring the exchange notes in the ordinary course of your business, then:

- you cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co. Incorporated* (available June 5, 1991), *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in the SEC's letter to *Shearman & Sterling* dated July 2, 1993, or similar no-action letters; and

- in the absence of an exception from the position stated immediately above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

This prospectus may be used for an offer to resell, or for the resale or other transfer of exchange notes only as specifically set forth in this prospectus. With regard to broker-dealers, only broker-dealers that acquired the outstanding notes as a result of market-making activities or other trading activities may participate in the exchange offer. Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. Please read "Plan of Distribution" for more details regarding the transfer of exchange notes.

Terms of the Exchange Offer

On the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will accept for exchange in the exchange offer outstanding notes that are validly tendered and not validly withdrawn prior to the expiration date. Outstanding notes may only be tendered in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. We will issue $2,000 principal amount or an integral multiple of $1,000 of exchange notes in exchange for a corresponding principal amount of outstanding notes surrendered in the exchange offer.

The form and terms of the exchange notes are identical in all material respects to the form and terms of the corresponding outstanding notes, except that the exchange notes do not contain terms with respect to transfer restrictions, registration rights or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The exchange notes will evidence the same debt as the corresponding outstanding notes. The exchange notes will be issued under and entitled to the benefits of the same indenture under which the outstanding notes were issued, and the exchange notes and the outstanding notes will constitute a single class for all purposes under the indenture. For a description of the indenture, see "Description of the Notes."

The exchange offer is not conditioned upon any minimum aggregate principal amount of outstanding notes being tendered for exchange.

As of the date of this prospectus, $450,000,000 aggregate principal amount of 11.625% Senior Subordinated Notes due 2017 is outstanding. This prospectus and a letter of transmittal are being sent to all registered holders of outstanding notes. There will be no fixed record date for determining registered holders of outstanding notes entitled to participate in the exchange offer.

Holders do not have any appraisal rights or dissenters' rights under the indenture in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Exchange Act, and the rules and regulations of the SEC. Outstanding notes that are not tendered for exchange in the exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits that such outstanding notes have under the indenture, except for any rights under the registration rights agreement that by their terms terminate upon the consummation of the exchange offer.

We will be deemed to have accepted for exchange properly tendered outstanding notes when we have given oral or written notice of the acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes from us and delivering exchange notes to holders. Subject to the terms of the registration rights agreement, we expressly reserve the right to amend or terminate the exchange offer and to refuse to accept outstanding notes for exchange upon the occurrence of any of the conditions specified below under "—Conditions to the Exchange Offer."

Holders who tender outstanding notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of outstanding notes. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. It is important that you read "—Fees and Expenses" below for more details regarding fees and expenses incurred in the exchange offer.

Expiration Date; Extensions, Amendments

As used in this prospectus, the term "expiration date" means 5:00 p.m., New York City time, on , 2009, which is the 21st business day after the date of this prospectus. However, if we, in our sole discretion, extend the period of time for which the exchange offer is open, the term "expiration date" will mean the latest time and date to which we shall have extended the expiration of the exchange offer.

If we extend the period of time during which the exchange offer is open, we will notify the exchange agent of any extension by oral or written notice, followed by notification to the registered holders of the outstanding notes no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion:

- to delay accepting for exchange any outstanding notes (only if we amend or extend the exchange offer);
- to extend the exchange offer or to terminate the exchange offer and to refuse to accept outstanding notes not previously accepted if any of the conditions set forth below under "—Conditions to the Exchange Offer" have not been satisfied, by giving oral or written notice of such delay, extension or termination to the exchange agent; and
- subject to the terms of the registration rights agreement, to amend the terms of the exchange offer in any manner. In the event of a material change in the exchange offer, including the waiver of a material condition, we will extend the offer period, if necessary, so that at least five business days remain in such offer period following notice of the material change.

Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice to the registered holders of the outstanding notes. If we amend the exchange offer in a manner that we determine to constitute a material change, including the waiver of a material condition, we will promptly disclose the amendment by press release or other public announcement as required by Rule 14e-1(d) of the Exchange Act and will extend the offer period if necessary so that at least five business days remain in the offer following notice of the material change.

Conditions to the Exchange Offer

Despite any other term of the exchange offer, we will not be required to accept for exchange, or to issue exchange notes in exchange for, any outstanding notes, and we may terminate or amend the exchange offer as provided in this prospectus before accepting any outstanding notes for exchange, if in our reasonable judgment:

- the exchange notes to be received will not be tradable by the holder without restriction under the Securities Act or the Securities Exchange Act or without material restrictions under the blue sky or securities laws of substantially all of the states of the United States;

- the exchange offer, or the making of any exchange by a holder of outstanding notes, violates any applicable law or interpretation of the staff of the SEC;
- any action or proceeding shall have been instituted or threatened in any court or by any governmental agency that might materially impair our ability to proceed with the exchange offer, and any material adverse development shall have occurred in any existing action or proceeding with respect to us; or
- we shall not have obtained all governmental approvals that we deem necessary for the consummation of the exchange offer.

In addition, we will not be obligated to accept for exchange the outstanding notes of any holder that has not made to us:

- the representations described under "—Purpose and Effect of the Exchange Offer" and "—Procedures for Tendering Outstanding Notes;" and
- any other representations as may be reasonably necessary under applicable SEC rules, regulations, or interpretations to make available to us an appropriate form for registration of the exchange notes under the Securities Act.

We expressly reserve the right at any time or at various times to extend the period of time during which the exchange offer is open. Consequently, we may delay acceptance of any outstanding notes by notice by press release or other public announcement as required by Rule 14e-1(d) of the Exchange Act of such extension. During any such extensions, all outstanding notes previously tendered and not validly withdrawn will remain subject to the exchange offer, and we may accept them for exchange. We will return any outstanding notes that we do not accept for exchange for any reason without expense to their tendering holder promptly after the expiration or termination of the exchange offer.

We expressly reserve the right to amend or terminate the exchange offer and to reject for exchange any outstanding notes not previously accepted for exchange upon the occurrence of any of the conditions of the exchange offer specified above. We will promptly give notice by press release or other public announcement as required by Rule 14e-1(d) of the Exchange Act of any extension, amendment, non-acceptance or termination to the holders of the outstanding notes. In the case of any extension, such notice will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them so long as such circumstances do not arise due to our action or inaction or waive them in whole or in part at any or at various times in our sole discretion. If we fail at any time to exercise any of these rights, it will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times prior to the expiration date.

In addition, we will not accept for exchange any outstanding notes tendered, and will not issue any exchange notes in exchange for the tendered outstanding notes, if any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended.

Procedures for Tendering Outstanding Notes

Only holders of outstanding notes may tender their outstanding notes in the exchange offer. To tender outstanding notes in the exchange offer, you must comply with either of the following requirements:

- complete, sign and date the letter of transmittal or a facsimile of the letter of transmittal, have the signature(s) on the letter of transmittal guaranteed if required by the letter of transmittal and mail or deliver such letter of transmittal or facsimile to the exchange agent prior to the expiration date; or

- comply with DTC's Automated Tender Offer Program procedures described below.

In addition, you must comply with one of the following requirements:

- the exchange agent must receive outstanding notes along with the letter of transmittal;
- prior to the expiration date, the exchange agent must receive a timely confirmation of book-entry transfer of outstanding notes into the exchange agent's account at DTC according to the procedures for book-entry transfer described below or a properly transmitted agent's message; or
- you must comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at the address set forth below under "—Exchange Agent" prior to the expiration date.

Your tender of outstanding notes that is not validly withdrawn prior to the expiration date constitutes an agreement between us and you upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

The method of delivery of outstanding notes, letter of transmittal and all other required documents to the exchange agent is at your election and risk. Rather than mail these items, we recommend that you use an overnight or hand delivery service. In all cases, you should allow sufficient time to assure timely delivery to the exchange agent before the expiration date. You should not send letters of transmittal or certificates representing outstanding notes to us. You may request that your broker, dealer, commercial bank, trust company or other nominee effect the above transactions for you.

If you are a beneficial owner whose outstanding notes are held in the name of a broker, dealer, commercial bank, trust company, or other nominee and you wish to tender your outstanding notes, you should promptly instruct the registered holder to tender outstanding notes on your behalf. If you wish to tender the outstanding notes yourself, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either:

- make appropriate arrangements to register ownership of the outstanding notes in your name; or
- obtain a properly completed bond power from the registered holder of outstanding notes.

The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

You must make these arrangements or follow these procedures before completing and executing the letter of transmittal and delivering the outstanding notes.

Signatures on the letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member firm of the Security Transfer Agent Medallion Signature Program or by any other "eligible guarantor institution" within the meaning of Rule 17A(d)-15 under the Exchange Act (an "Eligible Guarantor Institution") unless the outstanding notes surrendered for exchange are tendered:

- by a registered holder of the outstanding notes who has not completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an Eligible Guarantor Institution.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding notes listed on the outstanding notes, such outstanding notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the outstanding notes and an Eligible Guarantor Institution must guarantee the signature on the bond power.

If the letter of transmittal or any certificates representing outstanding notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary or representative capacity, those persons should so indicate when signing and, unless waived by us, they should also submit evidence satisfactory to us of their authority to so act.

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's Automated Tender Offer Program to tender. Participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, electronically transmit their acceptance of the exchange by causing DTC to transfer the outstanding notes to the exchange agent in accordance with DTC's Automated Tender Offer Program procedures for transfer. DTC will then send an agent's message to the exchange agent. The term "agent's message" means a message transmitted by DTC, received by the exchange agent and forming part of the book-entry confirmation, which states that:

- DTC has received an express acknowledgment from a participant in its Automated Tender Offer Program that is tendering outstanding notes that are the subject of the book-entry confirmation;
- the participant has received and agrees to be bound by the terms of the letter of transmittal or, in the case of tenders by guaranteed delivery, such participant has received and agrees to be bound by the notice of guaranteed delivery; and
- we may enforce that agreement against such participant.

Acceptance of Exchange Notes

In all cases, we will promptly issue exchange notes for outstanding notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

- outstanding notes or a book-entry confirmation of such outstanding notes into the exchange agent's account at DTC; and
- a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

By tendering outstanding notes pursuant to the exchange offer, you will represent to us that, among other things:

- you are not our "affiliate" or an "affiliate" of any guarantor of the notes within the meaning of Rule 405 under the Securities Act;
- you do not have an arrangement or understanding with any person or entity to participate in a distribution of the exchange notes; and
- you are acquiring the exchange notes in the ordinary course of your business.

In addition, each broker-dealer that is to receive exchange notes for its own account in exchange for outstanding notes must represent that such outstanding notes were acquired by that broker-dealer as a result of market-making activities or other trading activities and must acknowledge that it will deliver a prospectus that

meets the requirements of the Securities Act in connection with any resale of the exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. See "Plan of Distribution."

Our interpretation of the terms and conditions of the exchange offer, including the letters of transmittal and the instructions to the letters of transmittal, and our resolution of all questions as to the validity, form, eligibility, including time of receipt, and acceptance of outstanding notes tendered for exchange, will be final and binding on all parties. We reserve the absolute right to reject any and all tenders of any particular outstanding notes not properly tendered and to not accept any particular outstanding notes if the acceptance might, in our or our counsel's judgment, be unlawful. We also reserve the absolute right to waive any defects or irregularities as to any particular outstanding notes prior to the expiration date.

Unless waived, any defects or irregularities in connection with tenders of outstanding notes for exchange must be cured within such reasonable period of time as we determine. Neither we, the exchange agent, nor any other person will be under any duty to give notification of any defect or irregularity with respect to any tender of outstanding notes for exchange, nor will we or any of them incur any liability for any failure to give notification. Any outstanding notes received by the exchange agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the tendering holder, unless otherwise provided in the letter of transmittal, promptly after the expiration date.

Book-Entry Delivery Procedures

Promptly after the date of this prospectus, the exchange agent will establish an account with respect to the outstanding notes at DTC as the book-entry transfer facility, for purposes of the exchange offer. Any financial institution that is a participant in DTC's system may make book-entry delivery of the outstanding notes by causing DTC to transfer those outstanding notes into the exchange agent's account at the facility in accordance with the facility's procedures for such transfer. To be timely, book-entry delivery of outstanding notes requires receipt of a confirmation of a book-entry transfer, a "book-entry confirmation," prior to the expiration date. In addition, although delivery of outstanding notes may be effected through book-entry transfer into the exchange agent's account at DTC, the letter of transmittal or a manually signed facsimile thereof, together with any required signature guarantees and any other required documents, or an "agent's message," as defined under "—Procedures for Tendering Outstanding Notes," in connection with a book-entry transfer, must, in any case, be delivered or transmitted to and received by the exchange agent at its address set forth below under "—Exchange Agent" prior to the expiration date to receive exchange notes for tendered outstanding notes, or the guaranteed delivery procedure described below must be complied with. Tender will not be deemed made until such documents are received by the exchange agent. Delivery of documents to DTC does not constitute delivery to the exchange agent.

Holders of outstanding notes who are unable to deliver confirmation of the book-entry tender of their outstanding notes into the exchange agent's account at DTC or all other documents required by the letter of transmittal to the exchange agent on or prior to the expiration date must tender their outstanding notes according to the guaranteed delivery procedures described below.

Guaranteed Delivery Procedures

If you wish to tender outstanding notes that are not immediately available or you cannot deliver your outstanding notes, the letter of transmittal or any other required documents to the exchange agent or comply with the applicable procedures under DTC's Automatic Tender Offer Program prior to the expiration date, you may still tender if:

- the tender is made through an Eligible Guarantor Institution;

- prior to the expiration date, the exchange agent receives from such Eligible Guarantor Institution either: (a) a properly completed and duly executed notice of guaranteed delivery, by facsimile transmission, mail, or hand delivery or (b) a properly transmitted agent's message and notice of guaranteed delivery, that (1) sets forth your name and address, the certificate number(s) of such outstanding notes and the principal amount of outstanding notes tendered; (2) states that the tender is being made by that notice of guaranteed delivery; and (3) guarantees that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal, or facsimile thereof, together with the outstanding notes or a book-entry confirmation, and any other documents required by the letter of transmittal, will be deposited by the Eligible Guarantor Institution with the exchange agent; and

- the exchange agent receives the properly completed and executed letter of transmittal or facsimile thereof, as well as certificate(s) representing all tendered outstanding notes in proper form for transfer or a book-entry confirmation of transfer of the outstanding notes into the exchange agent's account at DTC, and all other documents required by the letter of transmittal within three New York Stock Exchange trading days after the expiration date.

Upon request, the exchange agent will send to you a notice of guaranteed delivery if you wish to tender your notes according to the guaranteed delivery procedures.

Withdrawal Rights

Except as otherwise provided in this prospectus, you may withdraw your tender of outstanding notes at any time prior to 5:00 p.m., New York City time, on the expiration date. For a withdrawal to be effective:

- the exchange agent must receive a written notice of withdrawal, which may be by telegram, telex, facsimile or letter at one of the addresses set forth below under "—Exchange Agent;" or

- you must comply with the appropriate procedures of DTC's Automated Tender Offer Program system.

Any notice of withdrawal must:

- specify the name of the person who tendered the outstanding notes to be withdrawn;

- identify the outstanding notes to be withdrawn, including the certificate numbers and principal amount of the outstanding notes; and

- where certificates for outstanding notes have been transmitted, specify the name in which such outstanding notes were registered, if different from that of the withdrawing holder.

If certificates for outstanding notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, you must also submit:

- the serial numbers of the particular certificates to be withdrawn; and

- a signed notice of withdrawal with signatures guaranteed by an Eligible Guarantor Institution unless you are an Eligible Guarantor Institution.

If outstanding notes have been tendered pursuant to the procedures for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn outstanding notes and otherwise comply with the procedures of the facility. We will determine all questions as to the validity, form, and eligibility, including time of receipt of notices of withdrawal and our determination will be final and binding on all parties. Any outstanding notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any outstanding notes that have

been tendered for exchange but that are not exchanged for any reason will be returned to their holder, without cost to the holder, or, in the case of book-entry transfer, the outstanding notes will be credited to an account at DTC, promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn outstanding notes may be retendered by following the procedures described under "—Procedures for Tendering Outstanding Notes" above at any time on or prior to the expiration date.

Exchange Agent

Wells Fargo Bank, National Association has been appointed as the exchange agent for the exchange offer. Wells Fargo Bank, National Association also acts as trustee under the indenture governing the notes. You should direct all executed letters of transmittal and all questions and requests for assistance, requests for additional copies of this prospectus or of the letters of transmittal, and requests for notices of guaranteed delivery to the exchange agent addressed as follows:

By Overnight Courier or Mail:	*By Registered or Certified Mail:*	*By Hand:*
Wells Fargo Bank, National Association Corporate Trust Operations MAC N9303-121 6th & Marquette Avenue Minneapolis, MN 55479	**Wells Fargo Bank, National Association** Corporate Trust Operations MAC N9303-121 P.O. Box 1517 Minneapolis, MN 55480	**Wells Fargo Bank, National Association** Corporate Trust Services Northstar East Bldg. – 12th Floor 608 2nd Avenue South Minneapolis, MN 55402

(if by mail, registered or certified recommended)

By Facsimile:	*To Confirm by Telephone:*
(612) 667-6282 Attn: Bondholder Communications	(800) 344-5128; or (612) 667-9764 Attn: Bondholder Communications

If you deliver the letter of transmittal to an address other than the one set forth above or transmit instructions via facsimile other than the one set forth above, that delivery or those instructions will not be effective.

Fees and Expenses

The registration rights agreement provides that we will bear all expenses in connection with the performance of our obligations relating to the registration of the exchange notes and the conduct of the exchange offer. These expenses include registration and filing fees, accounting and legal fees and printing costs, among others. We will pay the exchange agent reasonable and customary fees for its services and reasonable out-of-pocket expenses. We will also reimburse brokerage houses and other custodians, nominees and fiduciaries for customary mailing and handling expenses incurred by them in forwarding this prospectus and related documents to their clients that are holders of outstanding notes and for handling or tendering for such clients.

We have not retained any dealer manager in connection with the exchange offer and will not pay any fee or commission to any broker, dealer, nominee or other person, other than the exchange agent, for soliciting tenders of outstanding notes pursuant to the exchange offer.

Accounting Treatment

We will record the exchange notes in our accounting records at the same carrying value as the outstanding notes, which is the aggregate principal amount as reflected in our accounting records on the date of exchange.

Accordingly, we will not recognize any gain or loss for accounting purposes upon the consummation of the exchange offer. We will capitalize the expenses of the exchange offer and amortize them over the life of the notes.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of outstanding notes in the exchange offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

- certificates representing outstanding notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of outstanding notes tendered;
- tendered outstanding notes are registered in the name of any person other than the person signing the letter of transmittal; or
- a transfer tax is imposed for any reason other than the exchange of outstanding notes under the exchange offer.

If satisfactory evidence of payment of such taxes is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed to that tendering holder.

Holders who tender their outstanding notes for exchange will not be required to pay any transfer taxes. However, holders who instruct us to register exchange notes in the name of, or request that outstanding notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be required to pay any applicable transfer tax.

Consequences of Failure to Exchange

If you do not exchange your outstanding notes for exchange notes in the exchange offer, your outstanding notes will remain subject to the restrictions on transfer as set forth in the legend printed on the outstanding notes as a consequence of the issuance of the outstanding notes pursuant to the exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws, and as otherwise set forth in the offering memorandum distributed in connection with the private offering of the outstanding notes.

In general, you may not offer or sell your outstanding notes unless they are registered under the Securities Act or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act.

Other

Participating in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take.

We may in the future seek to acquire untendered outstanding notes in open market or privately negotiated transactions, through a subsequent exchange offer or otherwise. We have no present plans to acquire any outstanding notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered outstanding notes.

DESCRIPTION OF THE NOTES

The outstanding notes were issued, and the exchange notes will be issued, under the Indenture (the "*Indenture*") among CB Richard Ellis Services, Inc. (the "*Issuer*"), the Guarantors (as defined in this section) party thereto and Wells Fargo Bank, National Association, as trustee (the "*Trustee*"). We refer to the outstanding notes and the exchange notes, collectively, as the "*Notes*" in this section. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"). Holders of Notes are referred to the Indenture and the Trust Indenture Act for all of the terms of the Notes.

The following description of the Notes summarizes the material provisions of the Indenture. It is not complete and is qualified in its entirety by reference to the Indenture. We urge you to read the Indenture because that agreement, and not this description, defines your rights as a holder of the Notes. A copy of the Indenture is attached as an exhibit to our Parent's Current Report on Form 8-K filed with the SEC on June 23, 2009. You may request a copy of the Indenture at our address shown under the caption "Incorporation of Certain Documents by Reference."

The definitions of certain terms used in the following summary are set forth below under "—Certain Definitions." For purposes of this summary, references to "the Issuer," "we," "our" and "us" and other similar references are to CB Richard Ellis Services, Inc. and not to any of its subsidiaries.

Brief Description of the Notes

The Notes:

- are unsecured senior subordinated obligations of the Issuer;
- are senior in right of payment to all existing and any future Subordinated Obligations of the Issuer; and
- are guaranteed by CB Richard Ellis Group, Inc. ("*Parent*") and each Subsidiary Guarantor on a senior subordinated basis.

Principal, Maturity and Interest

The Issuer issued the Notes initially with a maximum aggregate principal amount of $450.0 million. The Issuer issued the Notes in denominations of $2,000 and any greater integral multiple of $1,000. The Notes will mature on June 15, 2017. Subject to our compliance with the covenant described under the subheading "—Certain Covenants —Limitation on Indebtedness," we are permitted to issue more Notes under the Indenture in an unlimited aggregate principal amount (the "*Additional Notes*"). The Notes and the Additional Notes, if any, will be treated as a single class for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, for all purposes of the Indenture and this "Description of the Notes," references to the Notes include any Additional Notes actually issued.

Interest on these Notes accrues at the rate of 11.625% per annum and is payable semiannually in arrears on June 15 and December 15, commencing on December 15, 2009. We will make each interest payment to the holders of record of these Notes on the immediately preceding June 1 and December 1.

Interest on these Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Additional interest may accrue on the Notes in certain circumstances pursuant to the Registration Rights Agreement.

Optional Redemption

Except as set forth below, we are not entitled to redeem the Notes at our option prior to June 15, 2013.

On and after June 15, 2013, we are entitled at our option to redeem all or a portion of these Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the related interest payment date), if redeemed during the 12-month period commencing on June 15 of the years set forth below:

Period	Redemption Price
2013	105.813%
2014	102.906%
2015 and thereafter	100.000%

In addition, before June 15, 2012, we are entitled at our option on one or more occasions to redeem Notes (which includes Additional Notes, if any) in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the Notes (which includes Additional Notes, if any) originally issued at a redemption price (expressed as a percentage of principal amount) of 111.625%, plus accrued and unpaid interest, if any, to the redemption date, with the net cash proceeds from one or more Equity Offerings (*provided* that if the Equity Offering is an offering by Parent, a portion of the Net Cash Proceeds thereof equal to the amount required to redeem any such Notes is contributed to the equity capital of the Issuer); *provided* that

(1) at least 65% of such aggregate principal amount of Notes (which includes Additional Notes, if any) remains outstanding immediately after the occurrence of each such redemption (other than Notes held, directly or indirectly, by the Issuer or its Affiliates); and

(2) each such redemption occurs within 90 days after the date of the related Equity Offering.

Prior to June 15, 2013, we are entitled, at our option, to redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the redemption date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date). Notice of such redemption must be mailed by first-class mail to each holder's registered address, not less than 30 nor more than 60 days prior to the redemption date.

"*Applicable Premium*" means with respect to a Note at any redemption date, as provided by the Issuer, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such Note on June 15, 2013 (such redemption price being described in the second paragraph in this "—Optional Redemption" section exclusive of any accrued and unpaid interest) plus (ii) all required remaining scheduled interest payments due on such Note through June 15, 2013 (but excluding accrued and unpaid interest, if any, to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate, over (B) the principal amount of such Note on such redemption date.

"*Adjusted Treasury Rate*" means, with respect to any redemption date and as provided by the Issuer, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after June 15, 2013, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from

such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the redemption date, in each case, plus 0.50%.

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes from the redemption date to June 15, 2013, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to June 15, 2013.

"*Comparable Treasury Price*" means, with respect to any redemption date, if clause (2) of the Adjusted Treasury Rate definition is applicable, the average of three, or such lesser number as is obtained by the Trustee, Reference Treasury Dealer Quotations for such redemption date.

"*Quotation Agent*" means the Reference Treasury Dealer selected by the Issuer.

"*Reference Treasury Dealer*" means Banc of America Securities LLC and its successors and assigns, Credit Suisse Securities (USA) LLC and its successors and assigns, and J.P. Morgan Securities Inc. and its successors and assigns.

"*Reference Treasury Dealer Quotations*" means with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day immediately preceding such redemption date.

Selection and Notice of Redemption

If we are redeeming less than all the Notes at any time, the Trustee will select Notes on a *pro rata* basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

We will redeem Notes of $2,000 or less in whole and not in part. We will cause notices of redemption to be mailed by first-class mail at least 30 but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof to be redeemed. We will issue a new Note in a principal amount equal to the unredeemed portion of the original Note in the name of the holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

No Sinking Fund; Open Market Purchases

We are not required to make any sinking fund payments with respect to the Notes. However, under certain circumstances, we may be required to offer to purchase Notes as described under the captions "—Change of Control" and "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock." We may at any time and from time to time purchase Notes in the open market or otherwise.

Guaranties

Parent and each Subsidiary Guarantor jointly and severally guarantee, on a senior subordinated unsecured basis, our obligations under these Notes. The obligations of each Subsidiary Guarantor under its Subsidiary Guaranty are limited as necessary to prevent that Subsidiary Guaranty from constituting a fraudulent conveyance

under applicable law. See "Risk Factors—Risks Relating to the Notes—A subsidiary guarantee could be voided if it constitutes a fraudulent transfer under U.S. bankruptcy or similar state law, which would prevent the holders of the Notes from relying on that subsidiary to satisfy claims."

Each Subsidiary Guarantor that makes a payment under its Subsidiary Guaranty will be entitled upon payment in full of all guaranteed obligations under the Indenture to a contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Subsidiary Guarantors at the time of such payment determined in accordance with GAAP.

If a Subsidiary Guaranty were rendered voidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the applicable Subsidiary Guarantor, and, depending on the amount of such indebtedness, a Subsidiary Guarantor's liability on its Subsidiary Guaranty could be reduced to zero. See "Risk Factors—Risks Relating to the Notes—A subsidiary guarantee could be voided if it constitutes a fraudulent transfer under U.S. bankruptcy or similar state law, which would prevent the holders of the Notes from relying on that subsidiary to satisfy claims."

The Subsidiary Guaranty of a Subsidiary Guarantor will be released:

(1) upon the sale or other disposition (including by way of consolidation or merger) of a Subsidiary Guarantor;

(2) upon the sale or disposition of all or substantially all the assets of a Subsidiary Guarantor;

(3) at such time as such Subsidiary Guarantor no longer Guarantees any other Indebtedness of the Issuer;

(4) upon the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary pursuant to the terms of the Indenture; or

(5) upon the defeasance of the Notes, as provided under "—Defeasance,"

in the case of clause (1) or (2), other than to the Issuer or an Affiliate of the Issuer and as permitted by the Indenture.

Ranking

Senior Indebtedness versus Notes and Guaranties

The payment of the principal of, premium, if any, and interest on the Notes and the payment of any Guaranty is subordinate in right of payment to the prior payment in full of all Senior Indebtedness of the Issuer or the relevant Guarantor, as the case may be, including the obligations of the Issuer, Parent and such Subsidiary Guarantor under the Credit Agreement.

As of June 30, 2009:

- the Issuer's Senior Indebtedness was approximately $1.8 billion, substantially all of which is secured; and
- the Senior Indebtedness of the Guarantors was approximately $1.9 billion (including Guarantees of Indebtedness and short-term borrowings of $145.7 million related to CBRE Capital Markets' warehouse lines of credit (principal outstanding thereunder not guaranteed by the Issuer) and $5.1 million of recourse notes payable on real estate), substantially all of which is secured.

Although the Indenture contains limitations on the amount of additional Indebtedness that the Issuer and the Subsidiary Guarantors may incur, under certain circumstances the amount of such Indebtedness could be substantial and, in any case, such Indebtedness may be Senior Indebtedness. See "—Certain Covenants—Limitation on Indebtedness."

Liabilities of Subsidiaries versus Notes and Guaranties

A substantial portion of our operations is conducted through our Subsidiaries. Subsidiary Guaranties may be released under certain circumstances. In addition, our future Subsidiaries may not be required to guarantee the Notes. Claims of creditors of any non-guarantor Subsidiaries and joint ventures, including trade creditors and creditors holding indebtedness or guarantees issued by such non-guarantor Subsidiaries and joint ventures, and claims of preferred stockholders of such non-guarantor Subsidiaries and joint ventures, generally will have priority with respect to the assets and earnings of such non-guarantor Subsidiaries and joint ventures over the claims of creditors of the Issuer, including holders, even if such claims do not constitute Senior Indebtedness. Accordingly, the Notes are effectively subordinated to creditors (including trade creditors) and preferred stockholders, if any, of such non-guarantor Subsidiaries and joint ventures.

As of June 30, 2009, our non-guarantor subsidiaries had total indebtedness of $617.3 million, of which $573.0 million is non-recourse to us. Although the Indenture limits the incurrence of Indebtedness by certain of our Subsidiaries, such limitation is subject to a number of significant qualifications. Moreover, the Indenture does not impose any limitation on the incurrence by such Subsidiaries of liabilities that are not considered Indebtedness under the Indenture. See "—Certain Covenants—Limitation on Indebtedness."

Other Senior Subordinated Indebtedness versus Notes

Only Indebtedness of the Issuer, Parent or a Subsidiary Guarantor that is Senior Indebtedness ranks senior to the Notes and the relevant Subsidiary Guaranty in accordance with the provisions of the Indenture. The Notes and each Guaranty in all respects ranks *pari passu* with all other Senior Subordinated Indebtedness of the Issuer, Parent and the relevant Subsidiary Guarantor, respectively.

We and the Subsidiary Guarantors have agreed in the Indenture that we and they will not incur any Indebtedness that is subordinate or junior in right of payment to our Senior Indebtedness or the Senior Indebtedness of such Subsidiary Guarantors, unless such Indebtedness is Senior Subordinated Indebtedness of the Issuer or the Subsidiary Guarantors, as applicable, or is expressly subordinated in right of payment to Senior Subordinated Indebtedness of the Issuer or the Subsidiary Guarantors, as applicable. The Indenture does not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Senior Indebtedness as subordinated or junior to any other Senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Payment of Notes

We are not permitted to pay principal of, premium, if any, or interest on the Notes or make any deposit pursuant to the provisions described under "—Defeasance" below and may not purchase, redeem or otherwise retire any Notes (collectively, "pay the Notes") (except that holders of Notes may receive and retain Permitted Junior Securities and payments made from the trust described under "—Defeasance") if either of the following occurs (a "Payment Default"):

- any Obligation on any Designated Senior Indebtedness of the Issuer is not paid in full in cash when due; or
- any other default on Designated Senior Indebtedness of the Issuer occurs and the maturity of such Senior Indebtedness is accelerated in accordance with its terms;

unless, in either case, the Payment Default has been cured or waived and any such acceleration has been rescinded or such Designated Senior Indebtedness has been paid in full in cash. Regardless of the foregoing, we are permitted to pay the Notes if we and the Trustee receive written notice approving such payment from the Representatives of all Designated Senior Indebtedness or cash with respect to which the Payment Default has occurred and is continuing.

During the continuance of any default (other than a Payment Default) with respect to any Designated Senior Indebtedness of the Issuer pursuant to which the maturity thereof may be accelerated without further notice (except such notice as may be required to effect such acceleration) or the expiration of any applicable grace periods, we are not permitted to pay the Notes for a period (a "Payment Blockage Period") commencing upon the receipt by the Trustee (with a copy to us) of written notice (a "Blockage Notice") of such default from the Representative of such Designated Senior Indebtedness specifying an election to effect a Payment Blockage Period and ending 179 days thereafter. The Payment Blockage Period will end earlier if such Payment Blockage Period is terminated:

- by written notice to the Trustee and us from the Person or Persons who gave such Blockage Notice;
- because the default giving rise to such Blockage Notice is cured, waived or otherwise no longer continuing; or
- because such Designated Senior Indebtedness has been discharged or repaid in full in cash.

Notwithstanding the provisions described in the immediately preceding paragraph, unless the holders of such Designated Senior Indebtedness or the Representative of such Designated Senior Indebtedness have accelerated the maturity of such Designated Senior Indebtedness, we are permitted to resume paying the Notes after the end of such Payment Blockage Period, subject however to the provisions discussed in the second preceding paragraph. The Notes shall not be subject to more than one Payment Blockage Period in any consecutive 360-day period irrespective of the number of defaults with respect to Designated Senior Indebtedness of the Issuer during such period.

Upon any payment or distribution of the assets of the Issuer upon a total or partial liquidation or dissolution or reorganization of or similar proceeding relating to the Issuer or its property:

- the holders of Senior Indebtedness of the Issuer will be entitled to receive payment in full in cash or cash equivalents of such Senior Indebtedness before the holders are entitled to receive any payment;
- until the Senior Indebtedness of the Issuer is paid in full in cash or cash equivalents, any payment or distribution to which holders would be entitled but for the subordination provisions of the Indenture will be made to holders of such Senior Indebtedness as their interests may appear, except that holders may receive and retain Permitted Junior Securities and payments from the trust described under "—Defeasance;" and
- if a distribution is made to holders that, due to the subordination provisions, should not have been made to them, such holders are required to hold it in trust for the holders of Senior Indebtedness of the Issuer and pay it over to them as their interests may appear.

The subordination and payment blockage provisions described above will not prevent a Default from occurring under the Indenture upon the failure of the Issuer to pay interest or principal with respect to the Notes when due by their terms. If payment of the Notes is accelerated because of an Event of Default, the Issuer or the Trustee must promptly notify the holders of Designated Senior Indebtedness of the Issuer or the Representative of such Designated Senior Indebtedness of the acceleration. If any Designated Senior Indebtedness of the Issuer is outstanding, neither the Issuer nor any Guarantor may pay the Notes until five Business Days after the

Representatives of all the issues of such Designated Senior Indebtedness receive notice of such acceleration and, thereafter, may pay the Notes only if the Indenture otherwise permits payment at that time.

Each Guarantor's obligations under its Guaranty are senior subordinated obligations. As such, the rights of holders to receive payment by a Guarantor pursuant to its Guaranty will be subordinated in right of payment to the rights of holders of Senior Indebtedness of such Guarantor. The terms of the subordination and payment blockage provisions described above with respect to the Issuer's obligations under the Notes apply equally to a Guarantor and the obligations of such Guarantor under its Subsidiary Guaranty.

By reason of the subordination provisions contained in the Indenture, in the event of a liquidation or insolvency proceeding, creditors of the Issuer, Parent or a Subsidiary Guarantor who are holders of Senior Indebtedness of the Issuer, Parent or a Subsidiary Guarantor, as the case may be, may recover more, ratably, than the holders, and creditors of ours who are not holders of Senior Indebtedness may recover less, ratably, than holders of our Senior Indebtedness and may recover more, ratably, than the holders.

The terms of the subordination provisions described above will not apply to payments from money or the proceeds of U.S. Government Obligations held in trust by the Trustee for the payment of principal of and interest on the Notes pursuant to the provisions described under "—Defeasance."

Change of Control

Upon the occurrence of any of the following events (each a "*Change of Control*"), each noteholder shall have the right to require that the Issuer purchase such noteholder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date):

(1) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (1) such person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time, and except that any Person that is deemed to have beneficial ownership of shares solely as the result of being part of a group pursuant to Rule 13d-5(b)(1) shall be deemed not to have beneficial ownership of any shares held by a Permitted Holder forming a part of such group), directly or indirectly, of more than 35% of the total voting power of the Voting Stock of the Issuer; *provided, however*, that the Permitted Holders beneficially own (as defined above, except that in the event the Permitted Holders are part of a group pursuant to Rule 13d-5(b)(1), the Permitted Holders shall be deemed not to have beneficial ownership of any shares held by persons other than Permitted Holders forming a part of such group), directly or indirectly, in the aggregate a lesser percentage of the total voting power of the Voting Stock of the Issuer than such other person and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors (for the purposes of this clause (1), such other person shall be deemed to beneficially own any Voting Stock of a specified person held by a parent entity, if such other person is the beneficial owner (as first defined above), directly or indirectly, of more than 35% of the voting power of the Voting Stock of such parent entity and the Permitted Holders beneficially own (as second defined above), directly or indirectly, in the aggregate a lesser percentage of the voting power of the Voting Stock of such parent entity and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the board of directors of such parent entity);

(2) individuals who on the Issue Date constituted the Board of Directors (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of the

Issuer was approved by a vote of a majority of the directors of the Issuer then still in office who were either directors on the Issue Date or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors then in office;

(3) the adoption of a plan relating to the liquidation or dissolution of the Issuer; or

(4) the merger or consolidation of the Issuer with or into another Person or the merger of another Person with or into the Issuer, or the sale of all or substantially all the assets of the Issuer (determined on a consolidated basis) to another Person (other than, in all such cases, a Person that is controlled by the Permitted Holders), other than a transaction following which (A) in the case of a merger or consolidation transaction, holders of securities that represented 100% of the Voting Stock of the Issuer immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and in substantially the same proportion as before the transaction and (B) in the case of a sale of assets transaction, the transferee Person becomes the obligor in respect of the Notes and a Subsidiary of the transferor of such assets.

Within 30 days following any Change of Control, unless we have exercised our option to redeem all the Notes as described under "—Optional Redemption," we will mail a notice to each noteholder with a copy to the Trustee (the "*Change of Control Offer*") stating:

(1) that a Change of Control has occurred and that such noteholder has the right to require us to purchase such noteholder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of noteholders of record on the relevant record date to receive interest on the relevant interest payment date);

(2) the circumstances and relevant facts regarding such Change of Control (including information with respect to pro forma historical income, cash flow and capitalization, in each case after giving effect to such Change of Control);

(3) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

(4) the instructions, as determined by us, consistent with the covenant described hereunder, that a noteholder must follow in order to have its Notes purchased.

We will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by us and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or if the Issuer has exercised its option to redeem all the Notes pursuant to the provisions described under "—Optional Redemption."

We will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the purchase of Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, we will comply with the applicable securities laws and regulations and shall not be deemed to have breached our obligations under the covenant described hereunder by virtue of our compliance with such securities laws or regulations.

The Change of Control purchase feature of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of the Issuer and, thus, the removal of incumbent management. The Change of

Control purchase feature is a result of negotiations between the Issuer and the Initial Purchasers. We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to Incur additional Indebtedness are contained in the covenants described under "—Certain Covenants—Limitation on Indebtedness," and "—Limitation on Liens" which limitations may terminate as described under the first paragraph of "—Certain Covenants" below. Such restrictions can only be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding. Except for the limitations contained in such covenant, however, the Indenture does not contain any covenants or provisions that may afford holders of the Notes protection in the event of a highly leveraged transaction.

Holders may not be entitled to require us to purchase their Notes in certain circumstances involving a significant change in the composition of our Board of Directors, including in connection with a proxy contest where our Board of Directors does not approve a dissident slate of directors but approves them as continuing directors, even if our Board of Directors initially opposed the directors.

The Credit Agreement provides that the occurrence of certain change of control events with respect to Parent and the Issuer would constitute a default thereunder. Future indebtedness that we may incur may contain prohibitions on the occurrence of certain events that would constitute a Change of Control or require the purchase of such indebtedness upon a Change of Control. Moreover, the exercise by the holders of their right to require us to purchase the Notes could cause a default under such indebtedness, even if the Change of Control itself does not, due to the financial effect of such purchase on us. Finally, our ability to pay cash to the holders of Notes following the occurrence of a Change of Control may be limited by our then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required purchases. See "Risk Factors—Risks Relating to the Notes—We may not have the ability to raise the funds necessary to finance a change of control offer."

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of such Change of Control Offer.

The phrase "all or substantially all," as used with respect to the assets of the Issuer in the definition of "Change of Control," is subject to interpretation under applicable state law, and its applicability in a given instance would depend upon the facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of "all or substantially all" the assets of the Issuer has occurred in a particular instance, in which case a holder's ability to obtain the benefit of these provisions could be unclear.

The provisions under the Indenture relative to our obligation to make an offer to purchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes.

Certain Covenants

Set forth below are certain covenants contained in the Indenture. Following the first day that (a) the ratings assigned to the Notes by both of the Rating Agencies are Investment Grade Ratings and (b) no Default has occurred and is continuing under the Indenture (and notwithstanding that the Issuer may later cease to have an Investment Grade Rating from either or both Rating Agencies or default under the Indenture), the Issuer and its Restricted Subsidiaries will not be subject to the provisions of the Indenture described below under:

- "Limitation on Indebtedness,"

- "Limitation on Restricted Payments,"
- "Limitation on Restrictions on Distributions from Restricted Subsidiaries,"
- "Limitation on Sales of Assets and Subsidiary Stock,"
- "Limitation on Affiliate Transactions,"
- "Limitation on Liens," and
- clause (3) of the first paragraph under "Merger and Consolidation."

Limitation on Indebtedness

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, Incur, directly or indirectly, any Indebtedness;*provided, however*, that the Issuer and its Restricted Subsidiaries will be entitled to Incur Indebtedness if, on the date of such Incurrence and after giving effect thereto no Default has occurred and is continuing and the Consolidated EBITDA Coverage Ratio is greater than 2.0 to 1.0.

(b) Notwithstanding the foregoing paragraph (a), the Issuer and the Restricted Subsidiaries will be entitled to Incur any or all of the following Indebtedness:

(1) Indebtedness Incurred by the Issuer pursuant to any Credit Facility (including the Credit Agreement);*provided, however*, that, immediately after giving effect to any such Incurrence, the aggregate principal amount of all Indebtedness Incurred under this clause (1) and then outstanding does not exceed $2.6 billion;

(2) [Intentionally omitted]

(3) Indebtedness owed to and held by the Issuer or a Restricted Subsidiary;*provided, however*, that (A) any subsequent issuance or transfer of any Capital Stock which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Issuer or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Indebtedness by the obligor thereon and (B) if the Issuer is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes;

(4) the Notes and the Exchange Notes (other than any Additional Notes);

(5) Indebtedness of the Issuer and its Subsidiaries outstanding on the Issue Date (other than Indebtedness described in clause (1), (3) or (4) of this covenant);

(6) Indebtedness of a Restricted Subsidiary Incurred and outstanding on or prior to the date on which such Subsidiary was acquired by the Issuer (other than Indebtedness Incurred in connection with, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Subsidiary became a Subsidiary or was acquired by the Issuer); *provided, however*, at the time of such acquisition and after giving effect thereto, the aggregate principal amount of all Indebtedness Incurred pursuant to this clause (6) and then outstanding does not exceed $50.0 million;

(7) Refinancing Indebtedness in respect of Indebtedness Incurred pursuant to paragraph (a) or pursuant to clause (4), (5) or (6) or this clause (7);*provided, however*, that to the extent such Refinancing

Indebtedness directly or indirectly Refinances Indebtedness of a Subsidiary Incurred pursuant to clause (6), such Refinancing Indebtedness shall be Incurred only by such Subsidiary;

(8) Hedging Obligations entered into in the ordinary course of business and not for the purpose of speculation;

(9) obligations in respect of letters of credit, performance, bid and surety bonds, completion guarantees, budget guarantees, payment obligations in connection with self-insurance or similar requirements provided by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(10) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within five Business Days of its Incurrence;

(11) Indebtedness with respect to workers' compensation claims in the ordinary course of business;

(12) any Guarantee (including the Subsidiary Guaranties) by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of the Issuer or any of its Restricted Subsidiaries so long as the Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary is permitted under the terms of the Indenture (other than Indebtedness Incurred pursuant to clause (6) above);

(13) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary; *provided* that (A) such Indebtedness is not reflected on the balance sheet of the Issuer or any Restricted Subsidiary (contingent obligations referred to in a footnote or footnotes to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (A)) and (B) in the case of a disposition, the maximum liability in respect of such Indebtedness shall at no time exceed the gross proceeds including noncash proceeds (the fair market value of such noncash proceeds being determined at the time received and without giving effect to any subsequent changes in value) actually received by the Issuer or such Restricted Subsidiary in connection with such disposition;

(14) CBRE Capital Markets Permitted Indebtedness, Indebtedness under the CBRE Loan Arbitrage Facility, the Exempt Construction Loans and Indebtedness in respect of any Permitted Receivables Securitization;

(15) Indebtedness of Foreign Subsidiaries of the Issuer in an aggregate principal amount outstanding at any one time not to exceed $75.0 million;

(16) Non-Recourse Indebtedness and Permitted Co-investments; and

(17) Indebtedness of the Issuer or any Restricted Subsidiary in an aggregate principal amount which, when taken together with all other Indebtedness of the Issuer and the Restricted Subsidiaries outstanding on the date of such Incurrence (other than Indebtedness permitted by clauses (1) through (16) above or paragraph (a)), does not exceed $100.0 million.

(c) Notwithstanding the foregoing, none of the Issuer or any Subsidiary Guarantor will Incur any Indebtedness pursuant to the foregoing paragraph (b) if the proceeds thereof are used, directly or indirectly, to Refinance any Subordinated Obligations of the Issuer or any Subsidiary Guarantor unless such Indebtedness shall be subordinated to the Notes or the applicable Subsidiary Guaranty to at least the same extent as such Subordinated Obligations.

(d) For purposes of determining compliance with this covenant, (1) any Indebtedness outstanding under the Credit Agreement on the Issue Date will be treated as having been incurred on the Issue Date under clause (1) of paragraph (b) above; (2) in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, the Issuer, in its sole discretion, will classify such item of Indebtedness at the time of Incurrence and only be required to include the amount and type of such Indebtedness in one of the above clauses (*provided* that any Indebtedness originally classified as Incurred pursuant to clause (b)(6), (15) or (17) above may later be reclassified as having been Incurred pursuant to paragraph (a) above to the extent that such reclassified Indebtedness could be Incurred pursuant to paragraph (a) above at the time of such reclassification); and (3) the Issuer will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described above.

(e) The Issuer will not, and will not permit Subsidiary Guarantors to, Incur any Indebtedness that is subordinate in right of payment to any Senior Indebtedness unless such Indebtedness is Senior Subordinated Indebtedness of such Person or is expressly subordinated in right of payment to Senior Subordinated Indebtedness of such Person. Neither the existence nor lack of a security interest nor the priority of any such security interest shall be deemed to affect the ranking or right of payment of any Indebtedness.

(f) For purposes of determining compliance with any U.S. dollar restriction on the Incurrence of Indebtedness where the Indebtedness Incurred is denominated in a different currency, the amount of such Indebtedness will be the U.S. Dollar Equivalent determined on the date of the Incurrence of such Indebtedness, *provided, however*, that if any such Indebtedness denominated in a different currency is subject to a Currency Agreement with respect to U.S. dollars covering all principal, premium, if any, and interest payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. dollars will be as provided in such Currency Agreement. The principal amount of any Refinancing Indebtedness Incurred in the same currency as the Indebtedness being Refinanced will be the U.S. Dollar Equivalent of the Indebtedness Refinanced, except to the extent that (1) such U.S. Dollar Equivalent was determined based on a Currency Agreement, in which case the Refinancing Indebtedness will be determined in accordance with the preceding sentence, and (2) the principal amount of the Refinancing Indebtedness exceeds the principal amount of the Indebtedness being Refinanced, in which case the U.S. Dollar Equivalent of such excess will be determined on the date such Refinancing Indebtedness is Incurred.

Limitation on Restricted Payments

(a) The Issuer will not, and will not permit any Restricted Subsidiary, directly or indirectly, to make a Restricted Payment if at the time the Issuer or such Restricted Subsidiary makes such Restricted Payment:

(1) a Default shall have occurred and be continuing (or would result therefrom);

(2) the Issuer is not entitled to Incur an additional $1.00 of Indebtedness pursuant to paragraph (a) of the covenant described under "—Limitation on Indebtedness;" or

(3) the aggregate amount of such Restricted Payment and all other Restricted Payments since the reference date would exceed the sum of (without duplication):

(A) 50% of the Consolidated Net Income accrued during the period (treated as one accounting period) from July 1, 2009 to the end of the most recent fiscal quarter ended for which internal financial statements are available prior to the date of such Restricted Payment (or, in case such Consolidated Net Income shall be a deficit, minus 100% of such deficit); *plus*

(B) 100% of the aggregate Net Cash Proceeds received by the Issuer from the issuance or sale of its Capital Stock (other than Disqualified Stock) subsequent to the Issue Date (other than an issuance or sale to a Subsidiary of the Issuer and other than an issuance or sale to an employee stock

ownership plan or to a trust established by the Issuer or any of its Subsidiaries for the benefit of their employees) and 100% of any cash capital contribution received by the Issuer from its shareholders subsequent to the Issue Date; *plus*

(C) the amount by which Indebtedness of the Issuer is reduced on the Issuer's balance sheet upon the conversion or exchange (other than by a Subsidiary of the Issuer) subsequent to the Issue Date of any Indebtedness of the Issuer convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Issuer (less the amount of any cash, or the fair value of any other property, distributed by the Issuer upon such conversion or exchange); *plus*

(D) an amount equal to the sum of (x) the net reduction in the Investments (other than Permitted Investments) made by the Issuer or any Restricted Subsidiary in any Person resulting from repurchases, repayments or redemptions of such Investments by such Person, proceeds realized on the sale of such Investment and proceeds representing the return of capital (excluding dividends and distributions), in each case received by the Issuer or any Restricted Subsidiary, and (y) to the extent such Person is an Unrestricted Subsidiary, the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary; *provided, however*, that the foregoing sum shall not exceed, in the case of any such Person or Unrestricted Subsidiary, the amount of Investments (excluding Permitted Investments) previously made (and treated as a Restricted Payment) by the Issuer or any Restricted Subsidiary in such Person or Unrestricted Subsidiary.

(b) The preceding provisions will not prohibit:

(1) (A) any Restricted Payment made out of the Net Cash Proceeds of the substantially concurrent sale of, or made by exchange for, Capital Stock of the Issuer (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary of the Issuer or an employee stock ownership plan or to a trust established by the Issuer or any of its Subsidiaries for the benefit of their employees) subsequent to the Issue Date or (B) any Restricted Payment made out of a substantially concurrent cash capital contribution received by the Issuer from its shareholders subsequent to the Issue Date; *provided, however*, that (i) such Restricted Payment shall be excluded in the calculation of the amount of Restricted Payments and (ii) the Net Cash Proceeds from such sale or such cash capital contribution (to the extent so used for such Restricted Payment) shall be excluded from the calculation of amounts under clause (3)(B) of paragraph (a) above;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations of the Issuer or a Subsidiary Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, Indebtedness which is permitted to be Incurred pursuant to the covenant described under "—Limitation on Indebtedness;" *provided, however*, that such purchase, repurchase, redemption, defeasance or other acquisition or retirement for value shall be excluded in the calculation of the amount of Restricted Payments;

(3) dividends paid within 60 days after the date of declaration thereof if at such date of declaration such dividend would have complied with this covenant; *provided, however*, that such dividend shall be included in the calculation of the amount of Restricted Payments;

(4) (A) payments or distributions to employees of Parent, the Issuer or any Restricted Subsidiary pursuant to the "CBREI UK MAG scheme" or similar incentive plans designed to pay employees amounts reflecting incentive compensation in recognition of performance thresholds achieved by such employees or (B) payments or distributions to employees of Parent, the Issuer or any Restricted Subsidiary of "co-investment return," "carried interest" or other form of incentive compensation or

performance fees or any distribution of an equity interest in respect thereof, or any other incentive distributions from Investment Subsidiaries or Co-investment Vehicles; *provided, however*, that such payments or distributions shall be excluded in the calculation of the amount of Restricted Payments;

(5) so long as no Default has occurred and is continuing, the repurchase or other acquisition of shares of Capital Stock of Parent or the Issuer or any of the Issuer's Subsidiaries from employees (including substantially full-time independent contractors), former employees, directors, former directors or consultants of the Issuer or any of its Subsidiaries (or permitted transferees of such employees, former employees, directors, former directors or consultants), pursuant to the terms of the agreements (including employment agreements) or plans (or amendments thereto) approved by the Board of Directors of Parent or its Subsidiaries under which such individuals purchase or sell or are granted the option to purchase or sell, shares of such Capital Stock; *provided, however*, that the aggregate amount of such repurchases and other acquisitions shall not exceed the sum of (A) $25.0 million, (B) the Net Cash Proceeds from the sale of Capital Stock to members of management, consultants or directors of the Issuer and its Subsidiaries that occurs after the Issue Date (to the extent the Net Cash Proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3)(B) of paragraph (a) above) and (C) the cash proceeds of any "key man" life insurance policies that are used to make such repurchases; *provided further, however*, that (x) such repurchases and other acquisitions shall be excluded in the calculation of the amount of Restricted Payments and (y) the Net Cash Proceeds from such sale shall be excluded from the calculation of amounts under clause (3)(B) of paragraph (a) above;

(6) Investments made by CBRE Capital Markets pursuant to a CBRE Capital Markets Loan Arbitrage Facility or a CBRE Capital Markets Mortgage Warehousing Facility or Investments made by CBRE Inc. or the Issuer pursuant to a CBRE Loan Arbitrage Facility; *provided, however*, that such Investments shall be excluded in the calculation of the amount of Restricted Payments;

(7) dividends to Parent to be used by Parent solely to pay its franchise taxes and other fees required to maintain its corporate existence and to pay for general corporate and overhead expenses (including salaries and other compensation of the employees) incurred by Parent in the ordinary course of its business; *provided, however*, that such dividends shall not exceed $5.0 million in any calendar year; *provided further, however*, that such dividends shall be excluded in the calculation of the amount of Restricted Payments;

(8) payments to Parent in respect of Federal, state and local taxes directly attributable to (or arising as a result of) the operations of the Issuer and its consolidated Subsidiaries; *provided, however*, that the amount of such payments in any fiscal year do not exceed the amount that the Issuer and its consolidated Subsidiaries would be required to pay in respect of Federal, state and local taxes for such fiscal year were the Issuer to pay such taxes as a stand-alone taxpayer (whether or not all such amounts are actually used by Parent for such purposes); *provided further, however*, that such payments shall be excluded in the calculation of the amount of Restricted Payments;

(9) Investments made pursuant to commitments to Invest if at the date such commitment was made, such Investment would have complied with this covenant; *provided, however*, that such Investment shall be included in the calculation of the amount of Restricted Payments; and

(10) Restricted Payments in an aggregate amount which, when taken together with all Restricted Payments made pursuant to this clause (10) which have not been repaid, does not exceed $175.0 million; *provided, however*, no Restricted Payments of the type described in clauses (1), (2) or (3) of the definition of Restricted Payment shall be made pursuant to this clause (10) either (A) on or prior to December 31, 2009 or (B) unless the Leverage Ratio, after giving *pro forma* effect to such Restricted Payment, is less than 3.0 to 1.0, thereafter; *provided further, however*, that (A) at the time of such

Restricted Payments, no Default shall have occurred and be continuing (or result therefrom) and (B) such Restricted Payments shall be excluded in the calculation of the amount of Restricted Payments.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Issuer will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (a) pay dividends or make any other distributions on its Capital Stock to the Issuer or a Restricted Subsidiary or pay any Indebtedness owed to the Issuer, (b) make any loans or advances to the Issuer or (c) transfer any of its property or assets to the Issuer, except:

(1) with respect to clauses (a), (b) and (c),

(A) any encumbrance or restriction pursuant to an agreement of the Issuer or any of its Subsidiaries in effect at or entered into on the Issue Date;

(B) any encumbrance or restriction contained in the terms of any agreement pursuant to which such Indebtedness was issued if (x) either (i) the encumbrance or restriction applies only in the event of and during the continuance of a payment default or a default with respect to a financial covenant contained in such Indebtedness or agreement or (ii) the Issuer determines at the time any such Indebtedness is Incurred (and at the time of any modification of the terms of any such encumbrance or restriction) that any such encumbrance or restriction will not materially affect the Issuer's ability to make principal or interest payments on the Notes and (y) the encumbrance or restriction is not materially more disadvantageous to the holders of the Notes than is customary in comparable financings or agreements (as determined by the Board of Directors in good faith);

(C) any encumbrance or restriction with respect to a Restricted Subsidiary pursuant to an agreement relating to any Indebtedness Incurred by such Restricted Subsidiary on or prior to the date on which such Restricted Subsidiary was acquired by the Issuer (other than Indebtedness Incurred as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was acquired by the Issuer) and outstanding on such date;

(D) any encumbrance or restriction pursuant to an agreement effecting a Refinancing of Indebtedness Incurred pursuant to an agreement referred to in clause (A), (B) or (C) of clause (1) of this covenant or this clause (D) or contained in any amendment to an agreement referred to in clause (A), (B) or (C) of clause (1) of this covenant or this clause (D); *provided, however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such refinancing agreement or amendment are no less favorable to the noteholders than encumbrances and restrictions with respect to such Restricted Subsidiary contained in such predecessor agreements;

(E) any encumbrance or restriction pursuant to customary restrictions and conditions contained in agreements relating to any Permitted Receivables Securitization; *provided* such restrictions and conditions apply solely to (i) the Receivables involved in such Permitted Receivables Securitization and (ii) any applicable Securitization Subsidiary;

(F) any encumbrance or restriction pursuant to customary restrictions on, or customary conditions to the payment of dividends or other distributions on, equity interests owned by the Issuer or any Subsidiary in any joint venture or similar enterprise contained in the constitutive documents,

including shareholders' or similar agreements, of such joint venture or enterprise, to the extent encumbrances or restrictions apply solely to the income of such joint venture or similar enterprise; and

(G) any encumbrance or restriction pursuant to applicable law; and

(2) with respect to clause (c) only,

(A) any such encumbrance or restriction consisting of customary nonassignment provisions in leases governing leasehold interests or licenses of intellectual property to the extent such provisions restrict the transfer of the lease or the property leased or licensed thereunder;

(B) restrictions contained in security agreements or mortgages securing Indebtedness of a Restricted Subsidiary to the extent such restrictions restrict the transfer of the property subject to such security agreements or mortgages;

(C) restrictions on the transfer of assets subject to any Lien permitted under the Indenture imposed by the holder of such Lien; and

(D) any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary pending the closing of such sale or disposition.

Limitation on Sales of Assets and Subsidiary Stock

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Disposition unless:

(1) the Issuer or such Restricted Subsidiary receives consideration at the time of such Asset Disposition at least equal to the fair market value (including as to the value of all noncash consideration), as determined in good faith by the Board of Directors, of the shares and assets subject to such Asset Disposition;

(2) at least 75% of the consideration thereof received by the Issuer or such Restricted Subsidiary is in the form of cash or cash equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Issuer (or such Restricted Subsidiary, as the case may be)

(A) *first*, to the extent the Issuer elects (or is required by the terms of any Indebtedness), to prepay, repay, redeem or purchase Senior Indebtedness of the Issuer or a Subsidiary Guarantor or Indebtedness (other than any Disqualified Stock) of any other Wholly Owned Subsidiary (in each case other than Indebtedness owed to the Issuer or an Affiliate of the Issuer) within one year from the later of the date of such Asset Disposition or the receipt of such Net Available Cash;

(B) *second*, to the extent of the balance of such Net Available Cash after application in accordance with clause (A), to the extent the Issuer elects, to acquire Additional Assets within one year from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; and

(C) *third*, to the extent of the balance of such Net Available Cash after application in accordance with clauses (A) and (B), to make an offer to the holders of the Notes (and to holders of other Senior

Subordinated Indebtedness of the Issuer designated by the Issuer) to purchase Notes (and such other Senior Subordinated Indebtedness of the Issuer) pursuant to and subject to the conditions contained in the Indenture;

provided, however, that in connection with any prepayment, repayment or purchase of Indebtedness pursuant to clause (A) or (C) above, the Issuer or such Restricted Subsidiary shall permanently retire such Indebtedness and shall cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased.

Notwithstanding the foregoing provisions of this covenant, the Issuer and the Restricted Subsidiaries will not be required to apply any Net Available Cash in accordance with this covenant except to the extent that the aggregate Net Available Cash from all Asset Dispositions which is not applied in accordance with this covenant exceeds $20.0 million. Pending application of Net Available Cash pursuant to this covenant, such Net Available Cash shall be invested in Temporary Cash Investments or applied to temporarily reduce revolving credit indebtedness.

For the purposes of this covenant, the following are deemed to be cash or cash equivalents:

(1) the assumption of Indebtedness of the Issuer or any Restricted Subsidiary and the release of the Issuer or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition; and

(2) securities received by the Issuer or any Restricted Subsidiary from the transferee that are promptly converted by the Issuer or such Restricted Subsidiary into cash.

(b) In the event of an Asset Disposition that requires the purchase of Notes (and other Senior Subordinated Indebtedness of the Issuer) pursuant to clause (a)(3)(C) above, the Issuer will purchase Notes tendered pursuant to an offer by the Issuer for the Notes (and such other Senior Subordinated Indebtedness of the Issuer) at a purchase price of 100% of their principal amount (or, in the event such other Senior Subordinated Indebtedness of the Issuer was issued with significant original issue discount, 100% of the accreted value thereof), without premium, plus accrued but unpaid interest, if any, (or, in respect of such other Senior Subordinated Indebtedness of the Issuer, such lesser price, if any, as may be provided for by the terms of such Senior Subordinated Indebtedness of the Issuer) in accordance with the procedures (including prorating in the event of oversubscription) set forth in the Indenture. If the aggregate purchase price of the securities tendered exceeds the Net Available Cash allotted to their purchase, the Issuer will select the securities to be purchased on a *pro rata* basis but in round denominations, which in the case of the Notes will be denominations of $2,000 principal amount or multiples of $1,000 greater thereof. The Issuer shall not be required to make such an offer to purchase Notes (and other Senior Subordinated Indebtedness of the Issuer) pursuant to this covenant if the Net Available Cash available therefor is less than $10.0 million (which lesser amount shall be carried forward for purposes of determining whether such an offer is required with respect to the Net Available Cash from any subsequent Asset Disposition).

(c) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the purchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this clause by virtue of its compliance with such securities laws or regulations.

Limitation on Affiliate Transactions

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service) with, or for the benefit of, any Affiliate of the Issuer (an "*Affiliate Transaction*") unless:

(1) the terms of the Affiliate Transaction are no less favorable to the Issuer or such Restricted Subsidiary than those that could be obtained at the time of the Affiliate Transaction in arm's-length dealings with a Person who is not an Affiliate;

(2) if such Affiliate Transaction involves an amount in excess of $10.0 million, the terms of the Affiliate Transaction are set forth in writing and a majority of the directors of the Issuer disinterested with respect to such Affiliate Transaction have determined in good faith that the criteria set forth in clause (1) are satisfied and have approved the relevant Affiliate Transaction as evidenced by a resolution of the Board of Directors; and

(3) if such Affiliate Transaction involves an amount in excess of $25.0 million, the Board of Directors shall also have received a written opinion from an Independent Qualified Party to the effect that such Affiliate Transaction is fair, from a financial standpoint, to the Issuer and its Restricted Subsidiaries or is not less favorable to the Issuer and its Restricted Subsidiaries than could reasonably be expected to be obtained at the time in an arm's-length transaction with a Person who was not an Affiliate.

(b) The provisions of the preceding paragraph (a) will not prohibit:

(1) any Investment (other than a Permitted Investment) or other Restricted Payment, in each case permitted to be made pursuant to the covenant described under "— Limitation on Restricted Payments;"

(2) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors;

(3) loans or advances to employees or consultants in the ordinary course of business of the Issuer or its Restricted Subsidiaries;

(4) the payment of reasonable fees and compensation to, or the provision of employee benefit arrangements and indemnity for the benefit of, directors, officers, employees and consultants of the Issuer and its Restricted Subsidiaries in the ordinary course of business;

(5) any transaction between or among the Issuer, any Restricted Subsidiary or joint venture or similar entity which would constitute an Affiliate Transaction solely because the Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Restricted Subsidiary, joint venture or similar entity;

(6) the issuance or sale of any Capital Stock (other than Disqualified Stock) of the Issuer;

(7) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) or warrant agreement to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; *provided, however*, that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of obligations under any future

amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (7) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the noteholders in any material respect;

(8) transactions customarily arising in connection with any Permitted Receivables Securitization;

(9) any agreement as in effect on the Issue Date and described in the Offering Memorandum or any renewals, extensions or amendments of any such agreement (so long as such renewals, extensions or amendments are not less favorable to the Issuer or the Restricted Subsidiaries) and the transactions evidenced thereby; and

(10) transactions with customers, clients, suppliers or purchasers or sellers of goods or services in each case in the ordinary course of business and otherwise in compliance with the terms of the applicable Indenture which are fair to the Issuer or its Restricted Subsidiaries, in the reasonable determination of the Board of Directors of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party.

Limitation on Liens

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur or permit to exist any Lien (the "*Initial Lien*") of any nature whatsoever on any of its properties (including Capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, securing any Indebtedness unless such Indebtedness is Senior Indebtedness, without effectively providing that the Notes shall be secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured. Any Lien created for the benefit of the holders of the Notes pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

Merger and Consolidation

The Issuer will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Issuer) shall expressly assume, by an indenture supplemental thereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Issuer under the Notes and the Indenture;

(2) immediately after giving pro forma effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any Subsidiary as a result of such transaction as having been Incurred by such Successor Company or such Subsidiary at the time of such transaction), no Default shall have occurred and be continuing;

(3) immediately after giving pro forma effect to such transaction, the Successor Company would be able to Incur an additional $1.00 of Indebtedness pursuant to paragraph (a) of the covenant described under "—Limitation on Indebtedness;" and

(4) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture;

provided, however, that clause (3) will not be applicable to (A) a Restricted Subsidiary consolidating with, merging into or transferring all or part of its properties and assets to the Issuer or (B) the Issuer merging with an Affiliate of the Issuer solely for the purpose and with the sole effect of reincorporating the Issuer in another jurisdiction.

The Successor Company will be the successor to the Issuer and shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture, and the predecessor Issuer, except in the case of a lease, shall be released from the obligation to pay the principal of and interest on the Notes.

The Issuer will not permit any Subsidiary Guarantor to consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to any Person unless:

(1) except in the case of a Subsidiary Guarantor that has been disposed of in its entirety to another Person (other than to the Issuer or an Affiliate of the Issuer), whether through a merger, consolidation or sale of Capital Stock or assets, if in connection therewith the Issuer provides an Officer's Certificate to the Trustee to the effect that the Issuer will comply with its obligations under the covenant described under "—Limitation on Sales of Assets and Subsidiary Stock" in respect of such disposition, the resulting, surviving or transferee Person (if not such Subsidiary) shall be a Person organized and existing under the laws of the jurisdiction under which such Subsidiary was organized or under the laws of the United States of America, or any State thereof or the District of Columbia, and such Person shall expressly assume, by a Guaranty Agreement, all the obligations of such Subsidiary, if any, under its Subsidiary Guaranty;

(2) immediately after giving effect to such transaction or transactions on a pro forma basis (and treating any Indebtedness which becomes an obligation of the resulting, surviving or transferee Person as a result of such transaction as having been issued by such Person at the time of such transaction), no Default shall have occurred and be continuing; and

(3) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such Guaranty Agreement, if any, complies with the Indenture.

Parent will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to any Person unless:

(1) the resulting, surviving or transferee Person (if not Parent) shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and such Person shall expressly assume, by a Guaranty Agreement, all the obligations of Parent, if any, under its Guaranty;

(2) immediately after giving effect to such transaction or transactions on a pro forma basis (and treating any Indebtedness which becomes an obligation of the resulting, surviving or transferee Person as a result of such transaction as having been issued by such Person at the time of such transaction), no Default shall have occurred and be continuing; and

(3) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such Guaranty Agreement, if any, complies with the Indenture.

Future Guarantors

On the Issue Date, Parent and each of our Restricted Subsidiaries that is a guarantor of the Issuer's Indebtedness under the Credit Agreement executed and delivered to the Trustee a Guaranty Agreement pursuant to which Parent and each such Restricted Subsidiary fully and unconditionally Guaranteed the Notes on an unsecured, senior subordinated basis. After the Issue Date, the Issuer will cause each Restricted Subsidiary that Guarantees any Indebtedness of the Issuer to, at the same time, execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Restricted Subsidiary will Guarantee payment of the Notes on the same terms and conditions as those set forth in the Indenture. For the avoidance of doubt, if a Foreign Subsidiary is a co-borrower of Indebtedness of the Issuer, and not a Guarantor of such Indebtedness, then it will not be considered a Guarantor of such Indebtedness for purposes of this covenant.

SEC Reports

Notwithstanding that the Issuer may not be subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act, the Issuer will file with the SEC and make available to the Trustee and noteholders within 15 days after it files them with the SEC such annual reports and such information, documents and other reports as are specified in Sections 13 and 15(d) of the Exchange Act and applicable to a U.S. corporation subject to such Sections, such information, documents and other reports to be so filed with the SEC at the times specified for the filings of such information, documents and reports under such Sections; *provided, however*, that the Issuer shall not be so obligated to file such reports with the SEC if the SEC does not permit such filing, in which event the Issuer will make available such information to the Trustee and noteholders within 15 days after the time the Issuer would be required to file such information with the SEC if it were subject to Sections 13 or 15(d) of the Exchange Act; *provided further, however*, that (a) so long as Parent is the Guarantor of the Notes, the reports, information and other documents required to be filed and provided as described hereunder may, at the Issuer's option, be filed by and be those of Parent rather than the Issuer and (b) in the event that Parent conducts any business or holds any significant assets other than the capital stock of the Issuer at the time of filing and providing any such report, information or other document containing financial statements of Parent, Parent shall include in such report, information or other document summarized financial information (as defined in Rule 1-02(bb) of Regulation S-X promulgated by the SEC) with respect to the Issuer.

In addition, the Issuer will furnish to the holders of the Notes and to prospective investors, upon the requests of such holders, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act.

Defaults

Each of the following is an Event of Default:

(1) a default in the payment of interest on the Notes when due, continued for 30 days;

(2) a default in the payment of principal of any Note when due at its Stated Maturity, upon redemption, upon required purchase, upon declaration of acceleration or otherwise;

(3) the failure by the Issuer, Parent or any Subsidiary Guarantor to comply with its obligations under "—Certain Covenants—Merger and Consolidation;"

(4) the failure by the Issuer, Parent or any Subsidiary Guarantor, as the case may be, to comply for 30 days after notice with any of its obligations in the covenants described above under "Change of Control" (other than a failure to purchase Notes) or under "—Certain Covenants" under "—Limitation on Indebtedness," "—Limitation on Restricted Payments," "—Limitation on Restrictions on Distributions from Restricted Subsidiaries," "—Limitation on Sales of Assets and Subsidiary Stock" (other than a failure to purchase Notes), "—Limitation on Affiliate Transactions," "—Limitation on Liens" or "—Future Guarantors;"

(5) the failure by the Issuer or Parent, as the case may be, to comply for 180 days after notice with any of its obligations in the covenant described above under "—SEC Reports" (*provided* that, if applicable, failure by the Issuer or Parent to comply with the provisions of Section 314(a) of the Trust Indenture Act will not in itself be deemed a Default or an Event of Default under this Indenture);

(6) the failure by the Issuer, Parent, or any Subsidiary Guarantor to comply for 60 days after notice with its other agreements contained in the Indenture;

(7) Indebtedness of the Issuer, any Subsidiary Guarantor or any Significant Subsidiary is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Indebtedness unpaid or accelerated exceeds $25.0 million (the "*cross acceleration provision*");

(8) certain events of bankruptcy, insolvency or reorganization of the Issuer, any Subsidiary Guarantor or any Significant Subsidiary (the "*bankruptcy provisions*");

(9) any final judgment or decree for the payment of money (other than judgments which are covered by enforceable insurance policies issued by solvent carriers) in excess of $25.0 million is entered against the Issuer, any Subsidiary Guarantor or any Significant Subsidiary, remains outstanding for a period of 60 consecutive days following such judgment becoming final and is not discharged, waived or stayed within 10 days after notice (the "*judgment default provision*"); or

(10) the Parent Guaranty or a Subsidiary Guaranty ceases to be in full force and effect (other than in accordance with the terms of such Guaranty) or a Guarantor denies or disaffirms its obligations under its Guaranty.

However, a default under clauses (4), (5), (6), and (9) will not constitute an Event of Default until the Trustee or the holders of 25% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice. In the event of any Event of Default specified under clause (7), such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the holders, if within 30 days after such Event of Default arose: (a) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or (b) the default that is the basis for such Event of Default has been cured.

If an Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the outstanding Notes may declare the principal of and accrued but unpaid interest, if any, on all the Notes to be due and payable. Upon such declaration, such principal and interest shall be due and payable immediately; *provided, however*, that so long as any Indebtedness permitted to be incurred pursuant to the Credit Agreement is outstanding, such acceleration will not be effective until the earlier of (1) the acceleration of such Indebtedness under the Credit Agreement or (2) five Business Days after receipt by the Issuer of written notice of such acceleration. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer occurs and is continuing, the principal of and interest on all the Notes will *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders of the Notes. Under certain circumstances, the holders of a majority in principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders of the Notes unless such holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such holder has previously given the Trustee notice that an Event of Default is continuing;

(2) holders of at least 25% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other holder of a Note or that would involve the Trustee in personal liability.

If a Default occurs, is continuing and is known to the Trustee, the Trustee must mail to each holder of the Notes notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of or interest on any Note, the Trustee may withhold notice if and so long as a committee of its trust officers determines that withholding notice is not opposed to the interest of the holders of the Notes. In addition, we are required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. We are required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any event which would constitute certain Defaults, their status and what action we are taking or propose to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the Indenture may be amended with the consent of the holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange for the Notes) and any past default or compliance with any provisions may also be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding. However, without the consent of each holder of an outstanding Note affected thereby, an amendment or waiver may not, among other things:

(1) reduce the amount of Notes whose holders must consent to an amendment;

(2) reduce the rate of or extend the time for payment of interest on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) reduce the amount payable upon the redemption of any Note or change the time at which any Note may be redeemed as described under "—Optional Redemption;"

(5) make any Note payable in money other than that stated in the Note;

(6) impair the right of any holder of the Notes to receive payment of principal of and interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(7) make any change in the amendment provisions which require each holder's consent or in the waiver provisions;

(8) make any change in the ranking or priority of any Note that would adversely affect the noteholders; or

(9) make any change in any Guaranty that would adversely affect the noteholders.

Notwithstanding the preceding, without the consent of any holder of the Notes, the Issuer, Parent, the Subsidiary Guarantors and Trustee may amend the Indenture:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) to provide for the assumption by a successor corporation of the obligations of the Issuer, Parent or any Subsidiary Guarantor under the Indenture;

(3) to provide for uncertificated Notes in addition to or in place of certificated Notes *provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

(4) to add guarantees with respect to the Notes, including any Subsidiary Guaranties, or to secure the Notes;

(5) to add to the covenants of the Issuer, Parent or any Subsidiary Guarantor for the benefit of the holders of the Notes or to surrender any right or power conferred upon the Issuer, Parent or any Subsidiary Guarantor;

(6) to make any change that does not materially adversely affect the rights of any holder of the Notes; or

(7) to comply with any requirement of the SEC in connection with any required qualification of the Indenture under the Trust Indenture Act.

However, no amendment may be made to the subordination provisions of the Indenture that adversely affects the rights of any holder of Senior Indebtedness of the Issuer or a Subsidiary Guarantor then outstanding unless the holders of such Senior Indebtedness (or their Representative) consent to such change.

The consent of the holders of the Notes is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

After an amendment under the Indenture becomes effective, we are required to mail to holders of the Notes a notice briefly describing such amendment. However, the failure to give such notice to all holders of the Notes, or any defect therein, will not impair or affect the validity of the amendment.

Neither the Issuer nor any Affiliate of the Issuer may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to all holders and is paid to all holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

Transfer

The Notes are issued in registered form and will be transferable only upon the surrender of the Notes being transferred for registration of transfer. We may require payment of a sum sufficient to cover any tax, assessment or other governmental charge payable in connection with certain transfers and exchanges.

Defeasance

At any time, we may terminate all our and each Guarantor's obligations under the Notes, the Guaranties and the Indenture ("*legal defeasance*"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes.

In addition, at any time we may terminate our obligations under "—Change of Control" and under the covenants described under "—Certain Covenants" (other than the covenant described under "—Merger and Consolidation"), the operation of the cross acceleration provision, the bankruptcy provisions with respect to Significant Subsidiaries and the judgment default provision described under "—Defaults" above and the limitations contained in clause (3) of the first paragraph under "—Certain Covenants—Merger and Consolidation" above and our Guarantor's obligations under the Guaranties and the Indenture ("*covenant defeasance*").

We may exercise our legal defeasance option notwithstanding our prior exercise of our covenant defeasance option. If we exercise our legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If we exercise our covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (4), (5), (7), (8) (with respect only to Significant Subsidiaries) or (9) under "—Defaults" above or because of the failure of the Issuer to comply with clause (3) of the first paragraph under "—Certain Covenants—Merger and Consolidation" above. If we exercise our legal defeasance option or our covenant defeasance option, each Guarantor will be released from all of its obligations with respect to its Guaranty.

In order to exercise either of our defeasance options, we must irrevocably deposit in trust (the "*defeasance trust*") with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of an Opinion of Counsel to the effect that holders of the Notes will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance and will be subject to federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or other change in applicable federal income tax law).

Concerning the Trustee

Wells Fargo Bank, National Association is the Trustee under the Indenture. We have appointed Wells Fargo Bank, National Association as Registrar and Paying Agent with regard to the Notes.

The Indenture contains certain limitations on the rights of the Trustee, should it become a creditor of the Issuer, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee is permitted to engage in other transactions; *provided, however*, if it acquires any conflicting interest it must either eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

The holders of a majority in principal amount of the outstanding Notes have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to

certain exceptions. If an Event of Default occurs (and is not cured), the Trustee is required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of such person's affairs. Subject to such provisions, the Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of Notes, unless such holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense and then only to the extent required by the terms of the Indenture.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, member or stockholder of the Issuer or any Guarantor has any liability for any obligations of the Issuer or any Guarantor under the Notes, any Guaranty or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

Governing Law

The Indenture and the Notes are governed by, and construed in accordance with, the laws of the State of New York.

Certain Definitions

"*Additional Assets*" means:

(1) any property or other assets (other than Indebtedness and Capital Stock) used in a Related Business;

(2) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or another Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

provided, however, that any such Restricted Subsidiary described in clause (2) or (3) above is primarily engaged in a Related Business.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of the covenants described under "—Certain Covenants—Limitation on Restricted Payments," "—Certain Covenants —Limitation on Affiliate Transactions" and "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock" only, "Affiliate" shall also mean any beneficial owner of Capital Stock representing 10% or more of the total voting power of the Voting Stock (on a fully diluted basis) of the Issuer or of rights or warrants to purchase such Capital Stock (whether or not currently exercisable) and any Person who would be an Affiliate of any such beneficial owner pursuant to the first sentence hereof.

"*Approved Credit Support*" shall mean a reimbursement, indemnity or similar obligation issued by a person (the "*Support Provider*") pursuant to which the Support Provider agrees to reimburse, indemnify or hold harmless the Issuer or any Restricted Subsidiary for any Indebtedness, liability, or other obligation of the Issuer or such Restricted Subsidiary, but only to the extent (1) the Support Provider satisfies the criteria set forth in clause (1) or (2) of the definition of the term "Approved Take Out Party" or (2) the obligations of the Support

Provider are secured by an irrevocable third-party letter of credit from a financial institution with a senior unsecured non-credit-enhanced long-term debt rating of A- or higher from S&P and A3 or higher from Moody's Investors Service, Inc. (or any successor to the rating agency business thereof).

"*Approved Take Out Commitment*" shall mean a Take Out Commitment (1) no less than 90% of which is issued by an Approved Take Out Party (with any remaining percentage being provided by Parent, the Issuer or any Restricted Subsidiary, in an aggregate amount for all such Take Out Commitments provided by Parent, the Issuer or any Restricted Subsidiary not to exceed $10.0 million) and (2) in which the funding obligation of the issuer of such Take Out Commitment is not subject to any material condition other than (a) completion of construction in accordance with all requirements of applicable law and agreed plans and specifications and by a date certain and (b) issuance of a certificate of occupancy. Any Approved Take Out Commitment shall cease to be an Approved Take Out Commitment (x) if the issuer of such Take Out Commitment (other than Parent, the Issuer or any Restricted Subsidiary) at any time no longer meets the definition of "Approved Take Out Party" to the extent the issuer of such Approved Take Out Commitment fails or refuses to fund under such Approved Take Out Commitment or notifies Parent, the Issuer or any Restricted Subsidiary of its intention to not fund under such Approved Take Out Commitment or (y) at such time as Parent, the Issuer or any Restricted Subsidiary acquires actual knowledge that the Approved Take Out Commitment will not fund.

"*Approved Take Out Party*" shall mean a person that issues a Take Out Commitment and that satisfies any of the following criteria: (1) the senior unsecured non-credit-enhanced long-term debt of such person is rated BBB or higher by S&P or Baa2 or higher by Moody's Investors Service, Inc. (or any successor to the rating agency business thereof) or (2) such person is an endowment or pension fund (or such Take Out Commitment is guaranteed by an endowment or pension fund) in compliance with Title I of the Employee Retirement Income Security Act of 1974, as amended, and having net liquid assets and a consolidated net worth (including equity commitments) determined in accordance with GAAP (as reflected in its most recent annual audited financial statements issued within 12 months of the date of determination) of not less than $500.0 million.

"*Asset Disposition*" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Issuer or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "*disposition*"), of:

(1) any shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Issuer or a Restricted Subsidiary);

(2) all or substantially all the assets of any division or line of business of the Issuer or any Restricted Subsidiary; or

(3) any other assets of the Issuer or any Restricted Subsidiary outside of the ordinary course of business of the Issuer or such Restricted Subsidiary

(other than, in the case of clauses (1), (2) and (3) above,

(A) a disposition by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary;

(B) for purposes of the covenant described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock" only, a disposition that constitutes a Restricted Payment permitted by the covenant described under "—Certain Covenants—Limitation on Restricted Payments" or a Permitted Investment;

(C) the sale in the ordinary course of business by CBRE Capital Markets of assets purchased and/or funded pursuant to a CBRE Capital Markets Repo Arrangement, a CBRE Capital Markets

Mortgage Warehousing Facility, the CBRE Capital Markets Loan Arbitrage Facility or CBRE Capital Markets Lending Program Securities;

(D) the sale in the ordinary course of business by the Issuer or CBRE Inc. of assets purchased and/or funded pursuant to the CBRE Loan Arbitrage Facility;

(E) any sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(F) a disposition of Temporary Cash Investments in the ordinary course of business;

(G) the disposition of property or assets that are obsolete, damaged or worn out;

(H) the lease or sublease of office space in the ordinary course of business;

(I) sales by CBRE Capital Markets of servicing rights in respect of mortgage portfolios in the ordinary course of business;

(J) the sale of interests or investments in real estate or related assets by an Investment Subsidiary;

(K) sales by the Issuer or any Restricted Subsidiary of brokerage offices, or transfers of the assets of brokerage offices and related assets, to joint ventures in the ordinary course of business;

(L) sales of Receivables pursuant to a Permitted Receivables Securitization; and

(M) a disposition of assets with a fair market value of less than $5.0 million (a "*de minimis disposition*"), so long as the sum of such de minimis disposition plus all other de minimis dispositions previously made in the same calendar year does not exceed $15.0 million in the aggregate);

provided, however, that a disposition of all or substantially all the assets of the Issuer and its Restricted Subsidiaries taken as a whole is governed by the provisions of the Indenture described above under the caption "—Change of Control" and/or the provisions described above under the caption "—Merger and Consolidation" and not by the provisions described above under the caption "—Limitation on Sales of Assets and Subsidiary Stock" covenant.

"*Average Life*" means, as of the date of determination, with respect to any Indebtedness, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the dates of each successive scheduled principal payment of or redemption or similar payment with respect to such Indebtedness multiplied by the amount of such payment by

(2) the sum of all such payments.

"*Bank Indebtedness*" means all Obligations pursuant to the Credit Agreement.

"*Blum Funds*" means (1) Blum Capital Partners, L.P. and its successors and (2) any investment vehicle or account that is an Affiliate of Blum Capital Partners, L.P. or its successors.

"*Board of Directors*" means the Board of Directors of the Issuer or any committee thereof duly authorized to act on behalf of such Board.

"*Business Day*" means each day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or required by law to close in New York City.

"*Capital Lease Obligation*" means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. For purposes of the covenant described under "—Certain Covenants—Limitation on Liens," a Capital Lease Obligation will be deemed to be secured by a Lien on the property being leased.

"*Capital Stock*" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*CBRE Capital Markets*" means, collectively, (1) CBRE Capital Markets, Inc., a Texas corporation (formerly known as CBRE Melody & Company), and (2) CBRE Capital Markets of Texas, L.P., a limited partnership under the laws of the State of Texas.

"*CBRE Capital Markets Lending Program Securities*" shall mean mortgage-backed securities or bonds issued by CBRE Capital Markets or any other Mortgage Banking Subsidiary supported by FHA Loans and Guaranteed by the Government National Mortgage Association or any other quasi-federal governmental agency or enterprise or government-sponsored entity, the proceeds of which securities or bonds are applied by CBRE Capital Markets or any other Mortgage Banking Subsidiary to refinance Indebtedness under a CBRE Capital Markets Mortgage Warehousing Facility.

"*CBRE Capital Markets Loan Arbitrage Facility*" means a credit facility provided to CBRE Capital Markets by any depository bank in which a CBRE Capital Markets entity makes deposits, so long as (1) such CBRE Capital Markets entity applies all proceeds of loans made under such credit facility to purchase Temporary Cash Investments and (2) all such Temporary Cash Investments purchased by such CBRE Capital Markets entity with the proceeds of loans thereunder (and proceeds thereof and distributions thereon) are pledged to the depository bank providing such credit facility, and such bank has a first priority perfected security interest therein, to secure loans made under such credit facility.

"*CBRE Capital Markets Mortgage Warehousing Facility*" means (1) a credit facility provided by any bank or other financial institution extended to CBRE Capital Markets or any other Mortgage Banking Subsidiary in connection with any Mortgage Banking Activities, pursuant to which such lender makes loans to CBRE Capital Markets or any other Mortgage Banking Subsidiary, the proceeds of which loans are applied by CBRE Capital Markets (or any other Mortgage Banking Subsidiary) to fund commercial mortgage loans originated and owned by CBRE Capital Markets (or any other Mortgage Banking Subsidiary) subject to a commitment (subject to customary exceptions) to purchase such mortgage loans or mortgage-backed securities in respect thereof by (a) the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association or any other quasi-federal governmental agency or enterprise or government-sponsored entity or its seller servicer or (b) any other commercial conduit lender, in each case so long as (i) loans made by such lender to CBRE Capital Markets (or any other Mortgage Banking Subsidiary) thereunder are secured by a pledge of commercial mortgage loans made by CBRE Capital Markets (or any other Mortgage Banking Subsidiary) with the proceeds of such loans, and such lender has a perfected first priority security interest therein, to secure loans made under such credit facility and (ii) in the case of loans to be sold to a commercial conduit lender, the related Indebtedness of the Mortgage Banking Subsidiary does not exceed a term of 120 days or a loan to value of 80%, and (2) any other credit facility provided by any bank or other financial institution extended to CBRE Capital Markets or any other Mortgage Banking Subsidiary pursuant to which such lender makes loans to CBRE Capital Markets or any other Mortgage Banking Subsidiary, the proceeds of which loans are applied by CBRE Capital Markets (or any other Mortgage Banking Subsidiary) to fund FHA Loans, so long as such loans to CBRE Capital Markets (or any other Mortgage Banking Subsidiary) are repaid by CBRE Capital Markets (or any other Mortgage Banking Subsidiary) to such lender with the proceeds of the sale or issuance of CBRE Capital Markets Lending Program Securities.

"*CBRE Capital Markets Permitted Indebtedness*" means Indebtedness of CBRE Capital Markets under the CBRE Capital Markets Loan Arbitrage Facility, a CBRE Capital Markets Mortgage Warehousing Facility, the CBRE Capital Markets Working Capital Facility, the CBRE Capital Markets Repo Arrangement and CBRE Capital Markets Lending Program Securities, and Indebtedness of any Mortgage Banking Subsidiary under a CBRE Capital Markets Mortgage Warehousing Facility that is, in all cases, non-recourse to the Issuer or any of its Restricted Subsidiaries (other than a Mortgage Banking Subsidiary), except to the extent recourse is limited to the assets acquired with the proceeds of, or securing, such Indebtedness.

"*CBRE Capital Markets Repo Arrangement*" shall mean an arrangement whereby mortgage loans originated by CBRE Capital Markets are funded by a third party lender or financial institution (a "*CBRE Capital Markets Repo Party*") pursuant to an agreement whereby the CBRE Capital Markets Repo Party funds and purchases from CBRE Capital Markets such mortgage loans upon origination and sells such loans to CBRE Capital Markets prior to CBRE Capital Markets' sale of such loans to the Federal Home Loan Mortgage Corporation or another counterparty.

"*CBRE Capital Markets Working Capital Facility*" means a credit facility provided by a financial institution to CBRE Capital Markets, so long as (1) the proceeds of loans thereunder are applied only to provide working capital to CBRE Capital Markets, (2) loans under such credit facility are unsecured and (3) the aggregate principal amount of loans outstanding under such credit facility at no time exceeds $1.0 million.

"*CBRE Loan Arbitrage Facility*" shall mean a credit facility provided to the Issuer or CBRE Inc. by any depository bank in which the Issuer or CBRE Inc., as the case may be, makes deposits, so long as (1) the Issuer or CBRE Inc., as the case may be, applies all proceeds of loans made under such credit facility to purchase certain highly-rated debt instruments considered to be permitted short-term investments under such credit facility, and (2) all such permitted short-term investments purchased by the Issuer or CBRE Inc., as the case may be, with the proceeds of loans thereunder (and proceeds thereof and distributions thereon) are pledged to the depository bank providing such credit facility, and such bank has a first priority perfected security interest therein, to secure loans made under such credit facility.

"*CBRE Inc.*" shall mean CB Richard Ellis, Inc., a Delaware corporation, and its successors.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Co-investment Vehicle*" shall mean an entity (other than a Restricted Subsidiary) formed for the purpose of investing principally in real estate related assets.

"*Common Stock*" shall mean the Class A common stock of Parent.

"*Consolidated EBITDA Coverage Ratio*" as of any date of determination means the ratio of (i) the aggregate amount of EBITDA for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available prior to the date of such determination to (ii) Consolidated Interest Expense for such four fiscal quarters; *provided, however*, that

(1) if the Issuer or any Restricted Subsidiary has issued any Indebtedness since the beginning of such period that remains outstanding or if the transaction giving rise to the need to calculate the Consolidated EBITDA Coverage Ratio is an issuance of Indebtedness, or both, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been issued on the first day of such period and the discharge of any other Indebtedness repaid, repurchased, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period,

(2) if since the beginning of such period the Issuer or any Restricted Subsidiary shall have made any Asset Disposition, the EBITDA for such period shall be reduced by an amount equal to the EBITDA (if

positive) directly attributable to the assets which are the subject of such Asset Disposition for such period, or increased by an amount equal to the EBITDA (if negative), directly attributable thereto for such period, and Consolidated Interest Expense for such period shall be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Issuer or any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and its continuing Restricted Subsidiaries in connection with such Asset Dispositions for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Issuer and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale),

(3) if since the beginning of such period the Issuer or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto (including the issuance of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period, and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period) shall have made any Asset Disposition or any Investment that would have required an adjustment pursuant to clause (2) or (3) above if made by the Issuer or a Restricted Subsidiary during such period, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto as if such Asset Disposition or Investment occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to an acquisition of assets, the amount of income or earnings relating thereto, and the amount of Consolidated Interest Expense associated with any Indebtedness issued in connection therewith, the pro forma calculations shall be determined in good faith by a responsible financial or accounting Officer of the Issuer. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months).

"*Consolidated Interest Expense*" means, for any period,

(a) the sum of

(i) the interest expense (including imputed interest expense in respect of Capital Lease Obligations) of the Issuer and its consolidated subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, *plus*

(ii) any interest accrued during such period in respect of Indebtedness of the Issuer or any of its consolidated subsidiaries that is required to be capitalized rather than included in consolidated interest expense for such period in accordance with GAAP, *minus*

(b) to the extent otherwise included in Consolidated Interest Expense,

(i) deferred financing costs,

(ii) interest expense associated with any Non-Recourse Indebtedness,

(iii) interest capitalized in accordance with GAAP in connection with the construction of real estate investments so long as the applicable consolidated subsidiary has obtained construction loan financing pursuant to which construction loan advances are made in the amount of such interest expense,

(iv) interest expense associated with Exempt Construction Loans to the extent such interest expense is either fully supported by net operating income from the underlying real estate investment or is covered by advances under such Exempt Construction Loans,

(v) interest expense associated with CBRE Capital Markets Permitted Indebtedness or Indebtedness under the CBRE Loan Arbitrage Facility, and

(vi) any interest expense in respect of any Purchased Loans.

For purposes of the foregoing, interest expense shall be determined after giving effect to any net payments made or received by the Issuer or any of its consolidated subsidiaries with respect to Interest Rate Agreements.

"*Consolidated Net Income*" means, for any period, the net income or loss of the Issuer and its consolidated Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded

(a) the income of any such consolidated subsidiary to the extent that the declaration or payment of dividends or similar distributions by such consolidated subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, statute, rule or governmental regulation applicable to such consolidated subsidiary,

(b) the net income of any Unrestricted Subsidiary, except that, subject to the exclusion contained in clause (f) below, the Issuer's or any Restricted Subsidiary's equity in the net income of any Unrestricted Subsidiary shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to another Restricted Subsidiary, to the limitation contained in clause (a) above) and the Issuer's or a Restricted Subsidiary's equity in the net loss of any Unrestricted Subsidiary shall be included in determining Consolidated Net Income,

(c) the income or loss of any person accrued prior to the date it becomes a consolidated subsidiary of the Issuer or is merged into or consolidated with the Issuer or any of its consolidated subsidiaries or the date that such person's assets are acquired by the Issuer or any of its consolidated subsidiaries,

(d) any reduction for charges made in accordance with Financial Accounting Standard No. 142—Goodwill and Other Intangible Assets,

(e) any income or gains associated with or resulting from the purchase of Purchased Loans or any income associated with or resulting from payments received by the Issuer, the Purchaser or any Restricted Subsidiary pursuant to the Purchaser Agreement, and

(f) any gains or losses attributable to sales of assets out of the ordinary course of business;

provided further, that Consolidated Net Income for any period shall be increased (i) by cash received during such period by the Issuer or any of its consolidated subsidiaries in respect of commissions receivable (net of related commissions payable to brokers) on transactions that were completed by any acquired business prior to the acquisition of such business and which purchase accounting rules under GAAP would require to be recognized as an intangible asset purchased, (ii) increased, to the extent otherwise deducted in determining Consolidated Net Income for such period, by the amortization of intangibles relating to purchase accounting in connection with any

Permitted Acquisition and (iii) increased (or decreased, as the case may be), in connection with the sale of real estate during such period, to eliminate the effect of purchase price allocations to such real estate resulting from the consummation of any Permitted Acquisition.

"*Credit Agreement*" means the Second Amended and Restated Credit Agreement among the Issuer, Parent and certain Subsidiaries of the Issuer, as guarantors, the lenders referred to therein, Credit Suisse, as Administrative Agent and Collateral Agent, Credit Suisse Securities (USA) LLC and Banc of America Securities LLC, as Joint Lead Arrangers and Joint Bookrunners, and the Co-Agents named therein, together with the related documents thereto (including the term loans and revolving loans thereunder, any guarantees and security documents), as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreement (and related document) governing Indebtedness, including an indenture, incurred to Refinance, in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Second Amended and Restated Credit Agreement or a successor Credit Agreement.

"*Credit Facilities*" means one or more credit facilities (including the Credit Agreement) with banks or other lenders providing for revolving credit loans or term loans or the issuance of letters of credit or bankers' acceptances or the like.

"*Currency Agreement*" means in respect of a Person any foreign exchange contract, currency swap agreement or other similar agreement designed to protect such Person against fluctuations in currency values.

"*D&I Business*" shall mean the real estate development and investment activities conducted by TCC and its subsidiaries.

"*D&I Subsidiary*" shall mean any subsidiary of TCC engaged principally in the D&I Business.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"*Designated Senior Indebtedness*" means any Indebtedness outstanding under the Credit Agreement and any other Senior Indebtedness permitted under the Indenture the principal amount of which is $50.0 million or more and that has been designated by the Issuer as "Designated Senior Indebtedness."

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(1) matures (excluding any maturities as a result of an optional redemption by the issuer thereof) or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or

(3) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the first anniversary of the Stated Maturity of the Notes; *provided, however*, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent or its Subsidiaries in order to satisfy obligations as a result of such employee's death or disability; and *provided further, however*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to

require such Person to purchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the first anniversary of the Stated Maturity of the Notes shall not constitute Disqualified Stock if:

(1) the "asset sale" or "change of control" provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the Notes and described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock" and "—Change of Control;" and

(2) any such requirement only becomes operative after compliance with such terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to the Indenture; *provided, however*, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

"*EBITDA*" for any period means Consolidated Net Income for such period*plus* (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of

(i) consolidated interest expense for such period (including deferred financing costs),

(ii) consolidated income tax expense for such period,

(iii) all amounts attributable to depreciation and amortization for such period,

(iv) any non-recurring fees, expenses or charges for such period in connection with the consummation and implementation of the second amendment to the Credit Agreement, any purchase of the term loans by a Restricted Subsidiary of the Issuer or any modifications to loans under the Credit Agreement,

(v) any restructuring expenses for such period in an amount not to exceed $50.0 million, and

(vi) all other non-cash losses, expenses and charges of Issuer and its consolidated Subsidiaries for such period (excluding (x) the write-down of current assets and (y) any such non-cash charge to the extent that it represents an accrual of or reserve for cash expenditures in any future period); and *minus*

(b) without duplication

(i) all cash payments made during such period on account of reserves, restructuring charges and other noncash charges added to Consolidated Net Income pursuant to clause (a)(vii) above in a previous period and

(ii) to the extent included in determining such Consolidated Net Income, any extraordinary gains for such period, all determined on a consolidated basis in accordance with GAAP.

"*Equity Offering*" means any primary offering of Capital Stock of Parent or the Issuer (other than Disqualified Stock) to Persons who are not Affiliates of Parent or the Issuer other than (1) public offerings with respect to the Parent's Common Stock registered on Form S-8 and (2) issuances upon exercise of options by employees of the Parent or any of its Restricted Subsidiaries.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Exchange Notes*" means the debt securities of the Issuer issued pursuant to the Indenture in exchange for, and in an aggregate principal amount at maturity equal to, the Notes, in compliance with the terms of the Registration Rights Agreement.

"*Exempt Construction Loan*" shall mean any interim construction loan (or Guarantee thereof) of a D&I Subsidiary (1) that is subject to or backed by committed permanent refinancing, or (2) in which the D&I Subsidiary that is the obligor of such construction loan has entered into a lease of the property securing such Exempt Construction Loan (or Guarantee thereof) and such lease supports a refinancing of the entire interim construction loan amount based upon prevailing permanent loan terms at the time the interim construction loan is closed. Notwithstanding the foregoing, construction loans (and Guarantees thereof) shall cease to be treated as Exempt Construction Loans in the event that any of the following occur: (a) the obligor of such Exempt Construction Loan is in default beyond any applicable notice and cure periods of any obligations under the credit agreement relating to such Exempt Construction Loan; or (b) the underlying real property securing such Exempt Construction Loan has not been sold by a date which is no later than 15 months (unless subject to or backed by committed permanent refinancing, in which case no deadline for the sale of such real property shall apply) after completion of construction.

"*FHA Loans*" shall mean commercial or multi-housing mortgage loans originated by CBRE Capital Markets (or any other Mortgage Banking Subsidiary) and insured by the Federal Housing Administration or any other governmental entity.

"*Foreign Subsidiary*" means, with respect to any Person, any Restricted Subsidiary of such Person that is not organized or existing under the laws of the United States, and state thereof, the District of Columbia, or any territory thereof and any Restricted Subsidiary of such Foreign Subsidiary.

"*GAAP*" means generally accepted accounting principles in the United States of America as in effect as of the Issue Date, including those set forth in:

(1) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants;

(2) statements and pronouncements of the Financial Accounting Standards Board;

(3) such other statements by such other entity as approved by a significant segment of the accounting profession; and

(4) the rules and regulations of the SEC governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC. Except as otherwise provided herein, all ratios and computations based on GAAP contained in the Indenture shall be computed in conformity with GAAP.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such Person (whether arising by virtue of partnership or other ownership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term "Guarantee" shall not include (i) endorsements for collection or deposit in the ordinary course of business, (ii) customary environmental indemnities and non-recourse carve-out guarantees requested by lenders in financing transactions secured by real property or (iii) completion and budget guarantees. The term "Guarantee" used as a verb has a corresponding meaning.

"*Guarantor*" means Parent and/or a Subsidiary Guarantor.

"*Guaranty*" means the Parent Guaranty and/or a Subsidiary Guaranty.

"*Guaranty Agreement*" means the Indenture as of the Issue Date or any supplemental indenture, in a form satisfactory to the Trustee, pursuant to which a Guarantor guarantees the Issuer's obligations with respect to the Notes on the terms provided for in the Indenture.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement, commodity price protection or hedging agreement or other similar agreements.

"*holder*" or "noteholder" means the Person in whose name a Note is registered on the Registrar's books.

"*Incur*" means issue, assume, Guarantee, incur or otherwise become liable for;*provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Restricted Subsidiary. The term "Incurrence" when used as a noun shall have a correlative meaning. Solely for purposes of determining compliance with "—Certain Covenants —Limitation on Indebtedness," (1) amortization of debt discount or the accretion of principal with respect to a noninterest bearing or other discount security and (2) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms will not be deemed to be the Incurrence of Indebtedness.

"*Indebtedness*" means, with respect to any Person on any date of determination (without duplication):

(1) the principal in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(2) all Capital Lease Obligations of such Person;

(3) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (1) through (3) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the twentieth Business Day following payment on the letter of credit);

(5) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock of such Person or, with respect to any Preferred Stock of any Subsidiary of such Person, the principal amount of such Preferred Stock to be determined in accordance with the Indenture (but excluding, in each case, any accrued dividends);

(6) all obligations of the type referred to in clauses (1) through (5) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee;

(7) all obligations of the type referred to in clauses (1) through (6) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets and the amount of the obligation so secured;

(8) all obligations of such Person pursuant to any Permitted Receivables Securitization to the extent such obligations are reflected as indebtedness on the consolidated balance sheet of Parent; and

(9) to the extent not otherwise included in this definition, Hedging Obligations of such Person.

Notwithstanding the foregoing, in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, the term "Indebtedness" will exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided, however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter. Indebtedness of any Person shall include all Indebtedness of any partnership or other entity in which such Person is a general partner or other equity holder with unlimited liability other than (x) Indebtedness which is nonrecourse to such Person and its assets (subject to customary environmental indemnities or completion or budget guarantees, and subject to customary exclusions from liability by lenders in non-recourse financing transactions secured by real property (including by means of separate indemnification agreements or carve-out guarantees)) and (y) if such Person is an Investment Subsidiary, the indebtedness of a related Co-investment Vehicle.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date; *provided, however*, that the principal amount of any noninterest bearing or other discount security at any date will be the principal amount thereof that would be shown on a balance sheet of such Person dated such date prepared in accordance with GAAP.

"*Independent Qualified Party*" means an investment banking firm, accounting firm or appraisal firm of national standing;*provided, however*, that such firm is not an Affiliate of the Issuer.

"*Initial Purchasers*" means, collectively, Banc of America Securities LLC, Credit Suisse Securities (USA) LLC and J.P. Morgan Securities Inc., as representatives of all the initial purchasers named in the Purchase Agreement.

"*Interest Rate Agreement*" means in respect of a Person any interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement designed to protect such Person against fluctuations in interest rates.

"*Investment*" in any Person means any direct or indirect advance, loan (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender) or

other extensions of credit (including by way of Guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by such Person. Except as otherwise provided for herein, the amount of an Investment shall be its fair market value at the time the Investment is made and without giving effect to subsequent changes in value.

For purposes of the definition of "Unrestricted Subsidiary," the definition of "Restricted Payment" and the covenant described under "—Certain Covenants—Limitation on Restricted Payments":

(1) "Investment" shall include the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of any Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to (A) the Issuer's "Investment" in such Subsidiary at the time of such redesignation less (B) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) and BBB- (or the equivalent) by Moody's Investors Service, Inc. (or any successor to the rating agency business thereof) and Standard & Poor's Ratings Group (or any successor to the rating agency business thereof), respectively.

"*Investment Subsidiary*" shall mean (1) any Subsidiary engaged principally in the business of buying and holding real estate related assets in anticipation of selling such assets or transferring such assets, which assets may include securities of companies engaged principally in such business, (2) any Subsidiary engaged principally in the business of investment management, including investing in and/or managing Co-investment Vehicles and (3) any D&I Subsidiary.

"*Issue Date*" means June 18, 2009.

"*Leverage Ratio*" shall mean, on any date, the ratio of (1) (A) Total Debt minus (B) cash and cash equivalents (excluding restricted cash) plus (C) accrued liability relating to cash bonuses (but only to the extent such amount is not in excess of the amount in clause (B)) on such date to (2) EBITDA for the period of four consecutive fiscal quarters most recently ended on or prior to such date.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof). For the avoidance of doubt, the grant by any Person of a non-exclusive license to use intellectual property owned by, licensed to, or developed by such Person and such license activity shall not constitute a grant by such Person of a Lien on such intellectual property.

"*Mortgage Banking Activities*" means (1) the origination of mortgage loans in respect of commercial and multi-family residential real property, and the sale or assignment of such mortgage loans and the related mortgages to another person (other than the Issuer or any Restricted Subsidiary) within 120 days after the origination thereof (or thereafter, so long as the purchaser thereof is a quasi-federal governmental agency or enterprise or government-sponsored entity that shall have confirmed in writing its obligation to purchase such loans prior to such 120th day), *provided, however*, that in each case prior to origination of any mortgage loan, the Issuer or a Mortgage Banking Subsidiary, as the case may be, shall have entered into a legally binding and

enforceable agreement with respect to such mortgage loan with a person that purchases such loans in the ordinary course of business, (2) the origination of FHA Loans, and (3) servicing activities related to the activities described in clauses (1) and (2) above.

"*Mortgage Banking Subsidiary*" means CBRE Capital Markets and its subsidiaries that are engaged in Mortgage Banking Activities.

"*Net Available Cash*" from an Asset Disposition means cash payments received therefrom (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to such properties or assets or received in any other noncash form), in each case net of:

(1) all legal, accounting, investment banking and brokerage fees, title and recording tax expenses, commissions and other fees and expenses incurred, and all Federal, state, provincial, foreign and local taxes required to be accrued as a liability under GAAP, as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the property or other assets disposed in such Asset Disposition and retained by the Issuer or any Restricted Subsidiary after such Asset Disposition.

"*Net Cash Proceeds*," with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"*Non-Recourse Indebtedness*" means Indebtedness of, or Guarantees by, an Investment Subsidiary;*provided* that (1) such Indebtedness is incurred solely in relation to the permitted investment or real estate development activities of such Investment Subsidiary and (2) such Indebtedness is not Guaranteed by, or otherwise recourse to Parent, the Issuer or any Restricted Subsidiary other than an Investment Subsidiary (subject to customary environmental indemnities or completion or budget guarantees, and subject to customary exclusions from liability by lenders in non-recourse financing transactions secured by real property (including by means of separate indemnification agreements or carve-out guarantees)); *provided further* that, if any such Indebtedness is partially Guaranteed by or otherwise recourse to Parent, the Issuer or any Restricted Subsidiary other than an Investment Subsidiary, the portion of such Indebtedness not so Guaranteed or recourse shall be "Non-Recourse Indebtedness" hereunder.

"*Obligations*" means with respect to any Indebtedness all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable pursuant to the documentation governing such Indebtedness.

"*Offering Memorandum*" means the Offering Memorandum dated June 15, 2009 relating to the Notes.

"*Officer*" means the chairman of the board of directors, the chief executive officer, the president, the chief financial officer, any executive vice president, senior vice president or vice president, the treasurer or any assistant treasurer or the secretary or any assistant secretary of Parent or the Issuer.

"*Officer's Certificate*" means a certificate signed on behalf of Parent or the Issuer, as the case may be, by an Officer of Parent or the Issuer, respectively.

"*Opinion of Counsel*" means a written opinion signed by legal counsel, who may be an employee of or counsel to Parent or the Issuer, satisfactory to the Trustee.

"*Parent*" means CB Richard Ellis Group, Inc., a Delaware corporation, and its successors.

"*Parent Guaranty*" means the Guarantee by Parent of the Issuer's obligations with respect to the Notes contained in the Indenture.

"*Permitted Acquisition*" shall have the meaning set forth in the Credit Agreement, as in effect on the Issue Date.

"*Permitted Co-investment*" means

(1) any Investment by the Issuer or any of its Restricted Subsidiaries in, or any Guarantee by the Issuer or any of its Restricted Subsidiaries of the Indebtedness of, a Co-investment Vehicle or separate account or investment program managed, operated or sponsored by an Investment Subsidiary; *provided*, *however*, that if the aggregate commitments of all investors in a Co-investment Vehicle or separate account or investment program is

(A) $50.0 million or less, (i) such Investment shall not be greater than 10% of the aggregate commitment of such Co-investment Vehicle or separate account or investment program and (ii) such Guarantee shall not be greater than 10% of the aggregate committed Indebtedness of such Co-investment Vehicle or separate account or investment program and

(B) greater than $50.0 million, (i) such Investment shall not be greater than 6% of the aggregate commitment of such Co-investment Vehicle or separate account or investment program and (ii) such Guarantee shall not be greater than 6% of the aggregate committed Indebtedness of such Co-investment Vehicle or separate account or investment program,

(2) any Guarantee of Indebtedness of a Co-investment Vehicle managed, operated or sponsored by an Investment Subsidiary,*provided* that the other investors in such Co-investment Vehicle provide Approved Credit Support for their *pro rata* share of such Guarantee, and

(3) any investment in which an Approved Take Out Party provides an Approved Take Out Commitment in respect of such Investment (it being understood that any particular Investment or Guarantee may be allocated to one or more categories specified in clauses (1), (2) and (3) above).

"*Permitted Holders*" means (1) the Blum Funds, (2) any member of senior management of the Issuer on the Issue Date and (3) the Parent.

"*Permitted Investment*" means an Investment by the Issuer or any Restricted Subsidiary in:

(1) the Issuer, a Restricted Subsidiary or a Person that will, upon the making of such Investment, become a Restricted Subsidiary;*provided, however*, that (A) the primary business of such Restricted Subsidiary is a Related Business and (B) such Restricted Subsidiary is not restricted from making dividends or similar distributions by contract, operation of law or otherwise; *provided further*, however, that (1) any

Investment in CBRE Capital Markets for purposes of supporting any CBRE Capital Markets Permitted Indebtedness shall be limited to $50.0 million in the aggregate after giving effect to and repayments of such Investments and (2) any Investment in an Investment Subsidiary shall be limited to the extent such Investment is made in such Investment Subsidiary to fund a Permitted Co-investment or any other Investment that is separately permitted by this definition or in connection with funding routine start-up costs of such Investment Subsidiary;

(2) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Issuer or a Restricted Subsidiary; *provided, however*, that such Person's primary business is a Related Business;

(3) cash and Temporary Cash Investments;

(4) receivables owing to the Issuer or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel, moving and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) loans or advances to employees or independent contractors made in the ordinary course of business of the Issuer or such Restricted Subsidiary;

(7) loans or advances to clients and vendors made in the ordinary course of business of the Issuer or such Restricted Subsidiary in an aggregate amount outstanding at any time not exceeding $5.0 million;

(8) stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any Restricted Subsidiary or in satisfaction of judgments;

(9) any Person to the extent such Investment represents the noncash portion of the consideration received for an Asset Disposition as permitted pursuant to the covenant described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock;"

(10) any Person where such Investment was acquired by the Issuer or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(11) Hedging Obligations entered into in the ordinary course of the Issuer's or any Restricted Subsidiary's business and not for the purpose of speculation;

(12) any Person to the extent such Investment exists on the Issue Date or replaces or refinances an Investment in such Person existing on the Issue Date in an amount not exceeding the amount of the Investment being replaced or refinanced; *provided, however*, the new Investment is on terms and conditions no less favorable than the Investment being renewed or replaced;

(13) Investments in insurance on the life of any participant in any deferred compensation plan of the Issuer made in the ordinary course of business;

(14) Permitted Co-investments;

(15) Investments customarily arising in connection with any Permitted Receivables Securitization;

(16) Investments made pursuant to commitments to Invest, which commitments are outstanding on the Issue Date; and

(17) so long as no Default shall have occurred and be continuing (or result therefrom), any Person in an aggregate amount which, when added together with the amount of all the Investments made pursuant to this clause (17) which at such time have not been repaid through repayments of loans or advances or other transfers of assets, does not exceed $200.0 million (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value).

"*Permitted Junior Securities*" means Capital Stock of the Issuer or any Subsidiary Guarantor or debt securities of the Issuer or any Subsidiary Guarantor that are subordinated to all Senior Indebtedness of the Issuer or Subsidiary Guarantor to substantially the same extent as, or to a greater extent than, the Notes and the Subsidiary Guaranties are subordinated to Senior Indebtedness under the Indenture.

"*Permitted Receivables Securitization*" means sales of Receivables pursuant to a Receivables Securitization; *provided* that the aggregate Receivables Securitization Amount outstanding at any time in respect of all Receivables Securitizations does not exceed $100.0 million.

"*Person*" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"*Preferred Stock*," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*principal*" of a Note means the principal of the Note plus the premium, if any, payable on the Note which is due or overdue or is to become due at the relevant time.

"*Purchase Agreement*" means the Purchase Agreement dated June 15, 2009, among the Issuer, Parent, the Subsidiary Guarantors, Credit Suisse Securities (USA) LLC, Banc of America Securities LLC and J.P. Morgan Securities Inc.

"*Purchased Loan*" means each term loan under the Credit Agreement purchased pursuant to an auction referred to in the Credit Agreement.

"*Purchaser*" shall have the meaning set forth in the Credit Agreement, as in effect on the Issue Date.

"*Purchaser Agreement*" shall have the meaning set forth in the Credit Agreement, as in effect on the Issue Date.

"*Rating Agencies*" means Standard and Poor's Ratings Group and Moody's Investors Service, Inc. or any successor to the respective rating agency business thereof.

"*Receivables*" shall mean a right to receive payment arising from a sale or lease of goods or the performance of services by a person pursuant to an arrangement with another person by which such other person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, and all

proceeds thereof and rights (contractual or other) and collateral related thereto, and shall include, in any event, any items of property that would be classified as accounts receivable on the balance sheet of the Issuer or any of the Subsidiaries prepared in accordance with GAAP or an "account," "chattel paper," an "instrument," a "general intangible" or a "payment intangible" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" or "proceeds" (as so defined) of any such items.

"*Receivables Securitization*" shall mean, with respect to the Issuer and/or any of the Subsidiaries, any transaction or series of transactions of securitizations involving Receivables pursuant to which the Issuer or any Subsidiary may sell, convey or otherwise transfer to a Securitization Subsidiary, and may grant a corresponding security interest in, any Receivables (whether now existing or arising in the future) of the Issuer or any Subsidiary, and any assets related thereto including collateral securing such Receivables, contracts and all Guarantees or other obligations in respect of such Receivables, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with securitizations involving Receivables.

"*Receivables Securitization Amount*" shall mean, with respect to any Receivables Securitization, the amount of obligations outstanding under the legal documents entered into as part of such Receivables Securitization on any date of determination that would be characterized as principal if such Receivables Securitization were structured as a secured lending transaction rather than as a purchase.

"*Refinance*" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings.

"*Refinancing Indebtedness*" means Indebtedness that Refinances any Indebtedness of the Issuer or any Restricted Subsidiary existing on the Issue Date or Incurred in compliance with the Indenture, including Indebtedness that Refinances Refinancing Indebtedness; *provided, however*, that:

(1) such Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being Refinanced;

(2) such Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being Refinanced; and

(3) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding or committed (plus fees and expenses, including any premium and defeasance costs) under the Indebtedness being Refinanced;

provided further, however, that Refinancing Indebtedness shall not include (A) Indebtedness of a Restricted Subsidiary that Refinances Indebtedness of the Issuer or (B) Indebtedness of the Issuer or a Restricted Subsidiary that Refinances Indebtedness of an Unrestricted Subsidiary.

"*Registration Rights Agreement*" means the Registration Rights Agreement dated June 15, 2009, among the Issuer, Parent, the Subsidiary Guarantors, Credit Suisse Securities (USA) LLC, Banc of America Securities LLC and J.P. Morgan Securities Inc.

"*Related Business*" means any business in which the Issuer was engaged on the Issue Date and any business related, ancillary or complementary to any business of the Issuer in which the Issuer was engaged on the Issue Date.

"*Representative*" means, with respect to a Person, any trustee, agent or representative (if any) for an issue of Senior Indebtedness of such Person.

"*Restricted Payment*" with respect to any Person means:

(1) the declaration or payment of any dividends or any other distributions of any sort in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving such Person) or similar payment to the direct or indirect holders of its Capital Stock (other than dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) and dividends or distributions payable solely to the Issuer or a Restricted Subsidiary, and other than *pro rata* dividends or other distributions made by a Subsidiary that is not a Wholly Owned Subsidiary to minority stockholders (or owners of an equivalent interest in the case of a Subsidiary that is an entity other than a corporation));

(2) the purchase, redemption or other acquisition or retirement for value of any Capital Stock of the Issuer held by any Person or of any Capital Stock of a Restricted Subsidiary held by any Affiliate of the Issuer (other than a Restricted Subsidiary), including the exercise of any option to exchange any Capital Stock (other than into Capital Stock of the Issuer that is not Disqualified Stock);

(3) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment of any Subordinated Obligations of such Person, if such Person is the Issuer or a Subsidiary Guarantor (other than the purchase, repurchase or other acquisition of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition); or

(4) the making of any Investment (other than a Permitted Investment) in any Person.

"*Restricted Subsidiary*" means any Subsidiary of the Issuer that is not an Unrestricted Subsidiary.

"*SEC*" means the Securities and Exchange Commission.

"*Secured Indebtedness*" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Securitization Subsidiary*" shall mean any Subsidiary formed solely for the purpose of engaging, and that engages only, in one or more Permitted Receivables Securitizations.

"*Senior Indebtedness*" means with respect to any Person:

(1) Indebtedness of such Person, whether outstanding on the Issue Date or thereafter Incurred; and

(2) accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not post-filing interest is allowed in such proceeding) in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable

unless, in the case of clauses (1) and (2), in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such obligations are not superior in right of payment to the

Notes or the Guaranty of such Person, as the case may be;*provided, however*, that Senior Indebtedness shall not include:

(1) any obligation of such Person to any Subsidiary;

(2) any liability for Federal, state, local or other taxes owed or owing by such Person;

(3) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);

(4) any Indebtedness of such Person (and any accrued and unpaid interest in respect thereof) which is subordinate or junior in any respect to any other Indebtedness or other obligation of such Person; or

(5) that portion of any Indebtedness which at the time of Incurrence is Incurred in violation of the Indenture;*provided, however*, that such Indebtedness shall be deemed not to have been Incurred in violation of the Indenture for purposes of this clause (5) if (x) the holders of such Indebtedness or their representative or the Issuer shall have furnished to the Trustee an opinion of recognized independent legal counsel, unqualified in all material respects, addressed to the Trustee (which legal counsel may, as to matters of fact, rely upon an Officer's Certificate) to the effect that the Incurrence of such Indebtedness does not violate the provisions of the Indenture or (y) such Indebtedness consists of Bank Indebtedness, and the holders of such Indebtedness or their agent or representative (1) had no actual knowledge at the time of the Incurrence that the Incurrence of such Indebtedness violated the Indenture and (2) shall have received an Officer's Certificate to the effect that the Incurrence of such Indebtedness does not violate the provisions of the Indenture.

"*Senior Subordinated Indebtedness*" means, with respect to a Person, the Notes (in the case of the Issuer), the Subsidiary Guaranty (in the case of a Subsidiary Guarantor) and any other Indebtedness of such Person that specifically provides that such Indebtedness is to rank *pari passu* with the Notes or such Subsidiary Guaranty, as the case may be, in right of payment and is not subordinated by its terms in right of payment to any Indebtedness or other Obligation of such Person which is not Senior Indebtedness of such Person.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"*Stated Maturity*" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"*Subordinated Obligation*" means, with respect to a Person, any Indebtedness of such Person (whether outstanding on the Issue Date or thereafter Incurred) which is subordinate or junior in right of payment to the Notes or a Guaranty of such Person, as the case may be, pursuant to a written agreement to that effect.

"*Subsidiary*" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Voting Stock is at the time owned or controlled, directly or indirectly, by:

(1) such Person;

(2) such Person and one or more Subsidiaries of such Person; or

(3) one or more Subsidiaries of such Person.

"*Subsidiary Guarantor*" means each Subsidiary of the Issuer that executes the Indenture as a guarantor on the Issue Date and each other Subsidiary of the Issuer that thereafter guarantees the Notes pursuant to the terms of the Indenture.

"*Subsidiary Guaranty*" means a Guarantee by a Subsidiary Guarantor of the Issuer's obligations with respect to the Notes.

"*Take Out Commitment*" shall mean a written obligation of a Person either (1) to purchase real property and the improvements thereon for an amount sufficient to repay the interim construction loan used to acquire and construct such real property and improvements, or (2) to provide debt and/or equity financing the proceeds of which are to be used to repay the interim construction loan used to acquire and construct real property and improvements thereon.

"*TCC*" shall mean Trammell Crow Company.

"*Temporary Cash Investments*" means any of the following:

(1) any investment in direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof;

(2) investments in time deposit accounts, bankers' acceptances, certificates of deposit and money market deposits maturing within one year of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any State thereof or any foreign country recognized by the United States of America, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of $50.0 million (or the foreign currency equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money-market fund sponsored by a registered broker-dealer or mutual fund distributor;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above and clauses (4) and (5) below entered into with a bank meeting the qualifications described in clause (2) above;

(4) investments in commercial paper, maturing not more than one year from the date of creation thereof, issued by a corporation (other than an Affiliate of the Issuer) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's Investors Service, Inc. or "A-1" (or higher) according to Standard and Poor's Ratings Group;

(5) investments in securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by Standard & Poor's Ratings Group or "A" by Moody's Investors Service, Inc.; and

(6) other short-term investments utilized by any Foreign Subsidiaries of the Issuer in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing.

"*Total Debt*" shall mean, at any time, the total Indebtedness of the Issuer and its Restricted Subsidiaries at such time, determined on a consolidated basis in accordance with GAAP, excluding Non-Recourse Indebtedness.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or holds any Lien on any property of, the Issuer or any other Subsidiary of the Issuer that is not a Subsidiary of the Subsidiary to be so designated; *provided, however*, that either (A) the Subsidiary to be so designated has total assets of $1,000 or less or (B) if such Subsidiary has assets greater than $1,000, such designation would be permitted under the covenant described under "—Certain Covenants—Limitation on Restricted Payments."

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary;*provided, however*, that immediately after giving effect to such designation (A) the Issuer could Incur $1.00 of additional Indebtedness under paragraph (a) of the covenant described under "—Certain Covenants—Limitation on Indebtedness" (irrespective of whether that covenant remains in effect) and (B) no Default shall have occurred and be continuing. Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*U.S. Dollar Equivalent*" means with respect to any monetary amount in a currency other than U.S. dollars, at any time for determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published in *The Wall Street Journal* in the "Exchange Rates" column under the heading "Currency Trading" on the date two Business Days prior to such determination.

Except as described under "—Certain Covenants—Limitation on Indebtedness," whenever it is necessary to determine whether the Issuer has complied with any covenant in the Indenture or a Default has occurred and an amount is expressed in a currency other than U.S. dollars, such amount will be treated as the U.S. Dollar Equivalent determined as of the date such amount is initially determined in such currency.

"*U.S. Government Obligations*" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer's option.

"*Voting Stock*" of a Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

"*Wholly Owned Subsidiary*" means a Restricted Subsidiary all the Capital Stock of which (other than directors' qualifying shares) is owned by the Issuer or one or more Wholly Owned Subsidiaries.

Book-Entry, Delivery and Form

The exchange notes will be issued in registered, global form (the "*Global Notes*") in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("*DTC*"), in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form (a "*Certificated Note*") except in the limited circumstances described below. See "—Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear System ("*Euroclear*") and Clearstream Banking, S.A. ("*Clearstream*") are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We urge investors to contact the relevant system or their participants directly for additional information regarding their respective procedures.

DTC has advised us that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "*Participants*") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "*Indirect Participants*"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the Initial Purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants in such system. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of an interest in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or holders thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium and additional interest, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the Indenture. Under the terms of the Indenture, the Issuer and the Trustee will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Trustee nor any agent of the Issuer or the Trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Issuer. Neither the Issuer nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Issuer and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf of delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Issuer, the Trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

(1) DTC (a) notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes and DTC fails to appoint a successor depositary or (b) has ceased to be a clearing agency registered under the Exchange Act;

(2) the Issuer, at its option, notifies the Trustee in writing that it elects to cause the issuance of the Certificated Notes; or

(3) there has occurred and is continuing a Default with respect to the Notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes under prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures).

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture).

Same Day Settlement and Payment

The Issuer will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest and additional interest, if any) by wire transfer of immediately available funds to the accounts specified by the Global Note holder. The Issuer will make all payments of principal, interest and premium and additional interest, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such holder's registered address. The Notes represented by the Global Notes are expected to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Issuer that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The Exchange Offer

The exchange of outstanding notes for exchange notes in the exchange offer will not constitute a taxable event to holders for U.S. federal income tax purposes. Consequently, no gain or loss will be recognized by a holder upon receipt of an exchange note, the holding period of the exchange note will include the holding period of the outstanding note exchanged therefor and the basis of the exchange note will be the same as the basis of the outstanding note immediately before the exchange.

In any event, persons considering the exchange of outstanding notes for exchange notes should consult their own tax advisors concerning the U.S. federal income tax consequences in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction.

Ownership of the Notes

The following is a summary of the material U.S. federal income tax considerations of the purchase, ownership and disposition of the notes as of the date hereof.

Except where noted, this summary deals only with notes that are held as capital assets, and does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt organization;
- an insurance company;
- a person holding the notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a pass-through entity or a person who is an investor in a pass-through entity; or
- a U.S. Holder (as defined below) whose “functional currency” is not the U.S. dollar.

The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. The discussion below assumes that the notes will be classified for U.S. federal income tax purposes as our indebtedness and you should note that in the event of an alternative characterization, the tax consequences would differ from those discussed below.

If a partnership holds notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding notes, you should consult your tax advisors.

This summary does not represent a detailed description of the U.S. federal income tax consequences to you in light of your particular circumstances and does not address the effects of any state, local or non-U.S. tax laws. **If you are considering the purchase of notes, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the ownership of the notes, as well as any consequences arising under the laws of any other taxing jurisdiction.**

U.S. Holders

The following is a summary of the material U.S. federal tax consequences that will apply to you if you are a U.S. Holder of the notes.

"U.S. Holder" means a beneficial owner of a note that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

Payments of Interest

Except as set forth below, qualified stated interest (as defined below) on a note generally will be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for tax purposes.

Original Issue Discount

The notes were issued with original issue discount ("OID") in an amount equal to the difference between their "stated redemption price at maturity" (the sum of all payments to be made on the notes other than "qualified stated interest") and their "issue price." You generally must include OID in gross income in advance of the receipt of cash attributable to that income. However, you generally will not be required to include separately in income cash payments received on the notes, even if denominated as interest, to the extent such payments do not constitute "qualified stated interest" (as defined below).

The "issue price" of each note is the first price at which a substantial amount of that particular offering was sold (other than to an underwriter, placement agent or wholesaler). The term "qualified stated interest" means stated interest that is unconditionally payable in cash or in property (other than debt instruments of the issuer), and meet all of the following conditions:

- it is payable at least once per year;
- it is payable over the entire term of the note; and
- it is payable at a single fixed rate or, subject to certain conditions, based on one or more interest indices.

The stated interest payments on the notes are qualified stated interest.

The amount of OID that you must include in income will generally equal the sum of the "daily portions" of OID with respect to the note for each day during the taxable year or portion of the taxable year in which you held such note ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. The "accrual period" for a note may be of any length and may vary in length over the term of the note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period is an amount equal to the excess, if any, of:

- the product of the note's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), over
- the aggregate of all qualified stated interest allocable to the accrual period.

OID allocable to a final accrual period is the difference between the amount payable at maturity (other than a payment of qualified stated interest) and the adjusted issue price at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The yield to maturity of the note is the discount rate that causes the present value of all payments on the note as of its original issue date to equal the issue price of such note.

The "adjusted issue price" of a note at the beginning of any accrual period is equal to its issue price increased by the accrued OID for each prior accrual period and reduced by any payments previously made on such note other than a payment of qualified stated interest. Under these rules, you will have to include in income increasingly greater amounts of OID in successive accrual periods. We are required to provide information returns stating the amount of OID accrued on notes held of record by persons other than corporations and other exempt holders.

Market Discount

If you purchase a note for an amount that is less than its adjusted issue price, the amount of the difference will be treated as "market discount" for U.S. federal income tax purposes, unless that difference is less than a specified de minimis amount. Under the market discount rules, you will be required to treat any principal payment on, or any gain on the sale, exchange, retirement or other disposition of, a note as ordinary income to the extent of the market discount that you have not previously included in income and are treated as having accrued on the note at the time of the payment or disposition.

In addition, you may be required to defer, until the maturity of the note or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness attributable to the note. You may elect, on a note-by-note basis, to deduct the deferred interest expense in a tax year prior to the year of disposition. You should consult your own tax advisors before making this election.

Any market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the note, unless you elect to accrue on a constant interest method. You may elect to include market discount in income currently as it accrues, on either a ratable or constant interest method, in which case the rule described above regarding deferral of interest deductions will not apply.

Acquisition Premium, Amortizable Bond Premium

If you purchase a note for an amount that is greater than its adjusted issue price but equal to or less than the sum of all amounts payable on the note after the purchase date other than payments of qualified stated interest, you will be considered to have purchased that note at an "acquisition premium." Under the acquisition premium rules, the amount of OID that you must include in gross income with respect to the note for any taxable year will be reduced by the portion of the acquisition premium properly allocable to that year.

If you purchase a note for an amount in excess of the sum of all amounts payable on the note after the purchase date other than qualified stated interest, you will be considered to have purchased the note at a premium and you will not be required to include any OID in income. You generally may elect to amortize the premium over the remaining term of the note on a constant yield method as an offset to interest when includible in income under your regular accounting method. If you do not elect to amortize bond premium, that premium will decrease the gain or increase the loss you would otherwise recognize on disposition of the note.

Sale, Exchange and Retirement of Notes

Upon the sale, exchange, retirement or other disposition of a note, you generally will recognize gain or loss equal to the difference between the amount realized upon the sale, exchange, retirement or other disposition (less an amount equal to any accrued and unpaid qualified stated interest, which will be taxable as interest income for U.S. federal income tax purposes to the extent not previously included in income) and the adjusted tax basis of the note. Your adjusted tax basis in a note will, in general, be your cost for that note, increased by OID or market discount previously included in income and reduced by any amortized premium or cash payments on the note other than qualified stated interest. Except as described above with respect to market discount, such gain or loss will be capital gain or loss. Capital gains of individuals derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders

The following is a summary of the material U.S. federal tax consequences that will apply to you if you are a "Non-U.S. Holder" of notes. "Non-U.S. Holder" means a beneficial owner of a note, other than a partnership, that is not a U.S. Holder (as defined under "—U.S. Holders" above).

Special rules may apply to you if you are subject to special treatment under the Code, including if you are a "controlled foreign corporation," a "passive foreign investment company," or a U.S. expatriate. If you are such a Non-U.S. Holder, you should consult your own tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to you.

U.S. Federal Withholding Tax

Subject to the discussion below concerning backup withholding, U.S. federal withholding tax will not apply to any payment of interest (which for purposes of this discussion includes OID) on a note under the "portfolio interest" rule, provided that:

- interest paid on the note is not effectively connected with your conduct of a trade or business in the United States;
- you do not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and applicable U.S. Treasury regulations;
- you are not a controlled foreign corporation that is related to us through stock ownership;
- you are not a bank whose receipt of interest on a note is described in Section 881(c)(3)(A) of the Code; and
- either (a) you provide your name and address on an IRS Form W-8BEN (or other applicable form), and certify, under penalties of perjury, that you are not a U.S. person or (b) you hold your notes through certain financial intermediaries and satisfy the certification requirements of applicable U.S. Treasury regulations. Special certification rules apply to Non-U.S. Holders that are pass-through entities rather than corporations or individuals.

If you cannot satisfy the requirements of the "portfolio interest" exception described above, payments of interest (including OID) made to you will be subject to a 30% U.S. federal withholding tax unless you provide us or our paying agent, as the case may be, with a properly executed (1) IRS Form W-8BEN (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (2) IRS Form W-8ECI (or other applicable form) stating that interest paid on the note is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the U.S. (as discussed below under "—U.S. Federal Income Tax"). Alternative documentation may be applicable in certain situations. The 30% U.S. federal withholding tax generally will not apply to any payment of principal or gain that you realize on the sale, exchange, retirement or other disposition of a note.

U.S. Federal Income Tax

If you are engaged in a trade or business in the United States and interest (including OID) on the notes is effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment), you will be subject to U.S. federal income tax on such interest (including OID) on a net income basis (although you will be exempt from the 30% U.S. federal withholding tax, provided the certification requirements discussed above in "—U.S. Federal Withholding Tax" are satisfied) in the same manner as if you were a U.S. person. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) of such interest (including OID), subject to adjustments.

Any gain realized on the disposition of a note generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected to your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment), or
- you are an individual who is present in the United States for 183 days or more in the taxable year of such disposition, and certain other conditions are met.

If a non-U.S. holder of notes is described in the first bullet point above, any gain realized upon a sale, exchange, retirement, or other taxable disposition of the notes will be subject to U.S. federal income tax in the same manner as effectively connected interest as described above. If a non-U.S. holder of notes is described in the second bullet point above, any gain realized upon a sale, exchange, retirement, or other taxable disposition of the notes will be subject to U.S. federal income tax at a statutory rate of 30%, which gain may be offset by certain losses.

Information Reporting and Backup Withholding

U.S. Holders

In general, information reporting requirements will apply to certain payments of principal, interest (including OID) and premium paid on notes and to the proceeds of sale of a note made to you (unless you are an exempt recipient such as a corporation). A backup withholding tax may apply to such payments if you fail to provide a taxpayer identification number or a certification of exempt status, or if you fail to report in full dividend and interest income.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is furnished to the IRS.

Non-U.S. Holders

Information reporting will also generally apply to payments of interest (including OID) made to you and the amount of tax, if any, withheld with respect to such payments. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty.

In general, backup withholding will not apply to payments that we make to you provided that we do not have actual knowledge or reason to know that you are a U.S. person and we have received from you the statement described above in the fifth bullet point under "—Non-U.S. Holders—U.S. Federal Withholding Tax."

In addition, no information reporting or backup withholding will be required regarding the proceeds of a sale of our notes within the United States or conducted through certain U.S.-related financial intermediaries, if the payor receives the statement described above and does not have actual knowledge or reason to know that you are a U.S. person, or you otherwise establish an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is furnished to the IRS.

PLAN OF DISTRIBUTION

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where the outstanding notes were acquired as a result of market-making activities or other trading activities. In addition, all dealers effecting transactions in the exchange notes may be required to deliver a prospectus. To the extent any such broker-dealer participates in the exchange offer, we have agreed that for a period of up to 180 days after the day the registered exchange offer expires, we will make this prospectus, as amended or supplemented, available to such broker-dealer for use in connection with any such resale, and will deliver as many additional copies of this prospectus and each amendment or supplement to this prospectus and any documents incorporated by reference in this prospectus as such broker-dealer may request in the letter of transmittal.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own accounts pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of these methods of resale, at market prices prevailing at the time of resale, at prices related to the prevailing market prices or negotiated prices. Any resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer or the purchasers of any exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of the exchange notes may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit on any resale of exchange notes and any commissions or concessions received by these persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

We have agreed to pay all expenses incident to the exchange offer, including the expenses of one counsel for the holders of the outstanding notes, other than commissions or concessions of any brokers or dealers, and will indemnify the holders of outstanding notes, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

The validity of the exchange notes and the related guarantees offered hereby will be passed upon for us by Simpson Thacher & Bartlett LLP, Palo Alto, California. In rendering its opinion, Simpson Thacher & Bartlett LLP relied upon opinions of Holland & Hart LLP, Reno, Nevada, as to all matters governed by the laws of the state of Nevada, Winstead PC, Houston, Texas, as to all matters governed by the laws of the state of Texas, and Quarles & Brady LLP, Milwaukee, Wisconsin, as to all matters governed by the laws of the state of Wisconsin. Certain legal matters in connection with the exchange offer will be passed upon for us by Wragge & Co LLP, London, United Kingdom.

EXPERTS

The consolidated financial statements, and the related 2008 financial statement schedules, of CB Richard Ellis Group, Inc. and subsidiaries as of December 31, 2008 and for the year then ended, have been incorporated by reference herein from our Current Report on Form 8-K filed with the SEC on September 11, 2009, in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2008 consolidated financial statements refers to the adoption of Statement of Financial Accounting Standards No. 160, *Noncontrolling Interests in Consolidated Financial Statements—an Amendment of ARB No. 51*.

The consolidated balance sheet as of December 31, 2007 and related consolidated statements of operations, cash flows, equity, and comprehensive (loss) income for the years ended December 31, 2007 and 2006 incorporated in this prospectus by reference from our Current Report on Form 8-K filed with the SEC on September 11, 2009 have been audited by Deloitte & Touche LLP ("Deloitte"), an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference (which report expresses an unqualified opinion and includes explanatory paragraphs relating to the adoption of new accounting standards for non-controlling interests, uncertainty in income taxes and the retrospective adjustments of the consolidated financial statements for assets held for sale).

CHANGE IN ACCOUNTANTS

As reported in our Current Report on Form 8-K filed with the SEC on March 18, 2008, on March 12, 2008, Deloitte was notified on behalf of the Audit Committee of our board of directors that Deloitte was dismissed as our independent registered public accounting firm.

Deloitte's report on our financial statements for the two years ended December 31, 2007 and 2006 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope, or accounting principles. The termination, which was effective as of March 12, 2008, was approved by our Audit Committee.

During our two years ended December 31, 2007 and 2006 and through March 11, 2008, we did not have any disagreements with Deloitte on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused it to make reference to the subject matter of the disagreements in connection with its report. Also during this period, there were no reportable events as that term is described in Item 304(a)(1)(v) of Regulation S-K, as confirmed by the letter delivered by Deloitte to us and filed as an exhibit to our March 18, 2008 Form 8-K.

In late 2007, the Audit Committee determined to undertake a competitive request for proposal process to determine our auditor for the year ended December 31, 2008. As a result of this process, the Audit Committee decided to engage KPMG as our independent registered public accounting firm for the year ended December 31, 2008. We did not engage KPMG in any prior consultations during our years ended December 31, 2006 or December 31, 2007, or the subsequent period through March 12, 2008 regarding either: (a) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our consolidated financial statements; or (b) any matter that was the subject of either a disagreement or a reportable event (as defined in Item 304(a)(1)(v), respectively, of Regulation S-K).

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$450,000,000

CB Richard Ellis Services, Inc.

Exchange Offer for
11.625% Senior Subordinated Notes due 2017

PROSPECTUS

, 2009

Until the date that is 90 days from the date of this prospectus, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

(a) ***CB Richard Ellis Group, Inc.; CB Richard Ellis Services, Inc.; CB Holdco, Inc.; CB Richard Ellis, Inc.; CBRE Loan Services, Inc.; Insignia/ESG Capital Corporation; TC Houston, Inc.; TCCT Real Estate, Inc.; TCDFW, Inc.; Trammell Crow Company; Trammell Crow Development & Investment, Inc. and Trammell Crow Services, Inc. (each a Delaware corporation and, collectively referred to herein as the "Delaware Corporations")***

Section 102 of the Delaware General Corporation Law (the "DGCL"), as amended, allows a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damage for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of the DGCL or obtained an improper personal benefit.

Section 145 of the DGCL provides, among other things, that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the Delaware corporation) by reason of the fact that the person is or was a director, officer, agent or employee of the Delaware corporation or is or was serving at its request as a director, officer, agent or employee of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, judgment, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding. The power to indemnify applies (1) if the person is successful on the merits or otherwise in defense of any action, suit or proceeding or (2) if the person acted in good faith and in a manner he or she reasonably believed to be in the best interest, or not opposed to the best interest, of the Delaware corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The power to indemnify applies to actions brought by or in the right of the Delaware corporation as well, but only to the extent of defense expenses (including attorneys' fees but excluding amounts paid in settlement) actually and reasonably incurred and not to any satisfaction of judgment or settlement of the claim itself, and with the further limitation that in these actions no indemnification shall be made in the event of any adjudication of negligence or misconduct in the performance of his or her duties to the Delaware corporation, unless the court believes that in light of all the circumstances indemnification should apply.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held liable for these actions. A director who was either absent when the unlawful actions were approved or dissented at the time, may avoid liability by causing his or her dissent to these actions to be entered in the books containing the minutes of the meetings of the board of directors at the time the action occurred or immediately after the absent director receives notice of the unlawful acts.

The Delaware Corporations' certificates of incorporation include a provision that limits the personal liability of their directors for monetary damages for breach of fiduciary duty as a director, except to the extent such limitation is not permitted under the DGCL.

The Delaware Corporations' certificates of incorporation and/or by-laws provide that each Delaware Corporation must indemnify its directors and officers to the fullest extent permitted by Delaware law. The Delaware Corporations' certificates of incorporation and/or by-laws provide that they may additionally indemnify their agents and employees to the fullest extent permitted by Delaware law, but if such agent or

employee is serving at another entity at the request of any such Delaware Corporation's board of directors, then the Delaware Corporation must indemnify such agent or employee. TC Houston, Inc., TCCT Real Estate, Inc., TCDFW, Inc., Trammell Crow Development & Investment, Inc. and Trammell Crow Services, Inc. have provisions that obligate them to indemnify their agents and employees even if not serving at another entity at their respective board of directors' request.

The certificates of incorporation and/or by-laws of CB Richard Ellis Services, Inc., CB Holdco, Inc., CB Richard Ellis, Inc., CBRE Loan Services, Inc. and Trammell Crow Company provide that they must advance expenses, as incurred, to their directors and officers in connection with a legal proceeding.

The indemnification provisions contained in the certificates of incorporation and/or by-laws of CB Richard Ellis Group, Inc. and Trammell Crow Company are not exclusive of any other rights to which a person may be entitled by law, agreement, vote of stockholders or disinterested directors or otherwise.

In addition, the Delaware Corporations maintain insurance on behalf of their directors and officers insuring them against any liability asserted against them in their capacities as directors or officers or arising out of such status.

(b) ***CB Richard Ellis Investors, L.L.C.; CB/TCC, LLC; CB/TCC Holdings LLC; CBRE/LJM Mortgage Company, L.L.C. and CBRE Technical Services, LLC (each a Delaware limited liability company and, collectively referred to herein as the "LLCs")***

The LLCs are each empowered by Section 18-108 of the Delaware Limited Liability Company Act to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

CB/TCC, LLC must defend, indemnify and hold harmless its members and officers, and their respective partners, officers, directors, shareholders, managers, members and trustees to the fullest extent permitted by law against losses, settlement, judgments, fines, penalties and Employee Retirement Income Security Act excise taxes incurred by reason of the fact that such person was or is a member or officer of the company. Indemnification is provided without further action or determination by CB/TCC, LLC, except in the case of judicially determined gross negligence, bad faith, fraud or willful misconduct.

CB/TCC Holdings LLC must indemnify and hold harmless, to the full extent of applicable law, each member and each officer against liabilities incurred in connection with their involvement with the company.

CBRE/LJM Mortgage Company, L.L.C. must indemnify and hold harmless the member and its affiliates from and against any and all losses, claims, damages, liability, expenses, judgments, fines, settlements and other amounts (including attorneys' fees and costs) and all claims, costs, demands, actions, suits or proceedings arising from the indemnified party's involvement with the company.

CBRE Technical Services, LLC must indemnify, hold harmless and defend any member (or an officer, director, member, manager, director or employee of such member) or an officer, director or manager for any loss, expense, damage, injury, judgment, award, settlement, reasonable attorneys' fees and other costs incurred in connection their involvement with the company. The company may indemnify agents and employees.

The LLCs maintain insurance on behalf of their members, managers and officers insuring them against any liability asserted against them in their capacities as members, managers and officers or arising out of such status.

(c) ***Holdpar A and Holdpar B (each a Delaware general partnership and, collectively referred to herein as the "General Partnerships")***

Section 15-110 of the Delaware Revised Uniform Partnership Act provides that, subject to the limitations in the partnership agreement, a partnership may indemnify and hold harmless any person against any and all claims and demands. The General Partnerships' partnership agreements provide that, to the extent permitted by law, the partners shall each be indemnified and held harmless by the General Partnerships from and against any and all losses, claims, damages, liability, expenses, judgments, fines, settlements and other amounts arising from any and all claims, costs, demands, actions, suits or proceedings, in which the partner may be involved, or threatened to be involved as a party or otherwise by reason of their status as a partner, whether or not such party continues to be a partner at the time such liability or expense is paid or incurred, if the party acted in good faith and in a manner it reasonably believed to be in the best interests of the General Partnerships. Expenses (including legal fees and expenses) must be paid in advance by the General Partnerships, and the right to indemnification is in addition to any other rights available under law, agreement or otherwise.

The General Partnerships maintain insurance on behalf of the partners and against any liability which may be asserted against or expense which may be incurred by such party in connection with the General Partnerships' activities, whether or not the General Partnerships would have the power to indemnify such party against such liability under the provisions of the partnership agreements.

In addition, the General Partnerships maintain insurance on behalf of the directors and officers of their partners insuring them against any liability asserted against them in their capacities as directors or officers or arising out of such status.

(d) ***Westmark Real Estate Acquisition Partnership, L.P. (a Delaware limited partnership and referred to herein as the "Delaware LP")***

The Delaware LP is empowered by Section 17-108 of the Delaware Revised Uniform Limited Partnership Act, subject to the limitations in the partnership agreement, to indemnify and hold harmless any person against any and all claims and demands. The Delaware LP must indemnify and hold harmless any person, who incurs liability as a partner, employee, agent or otherwise, against all liabilities and expenses (including judgments, fines, penalties and counsel fees) reasonably incurred in connection with any actual or threatened proceeding, whether civil or criminal, by reason of such person being or having been a partner, or by serving in such other capacity, except with respect to any matter which constitutes willful misconduct, bad faith, gross negligence or reckless disregard, criminal intent or material breach of the partnership agreement. The Delaware LP must advance to such person reasonable attorney's fees and other costs and expenses incurred in connection with the defense of such action or proceeding. This right of indemnity is not exclusive of other rights to which such person may be entitled by law.

The Delaware LP maintains insurance on behalf of the directors and officers of its partner insuring them against any liability asserted against them in their capacities as directors or officers or arising out of such status.

(e) ***CB Richard Ellis Investors, Inc. and Vincent F. Martin, Jr., Inc. (each a California corporation and, collectively referred to herein as the "California Corporations")***

The Articles of Incorporation of CB Richard Ellis Investors, Inc. limit the personal liability of its directors for monetary damages to the fullest extent permitted by the California Corporations Code (the "Corporations Code").

Under the Corporations Code, a director's liability to a company or its shareholders may not be limited with respect to the following items: (1) acts or omissions that involve intentional misconduct or a knowing and culpable violation of law, (2) acts or omissions that a director believes to be contrary to the best interests of the company or its shareholders or that involve the absence of good faith on the part of the director, (3) any

transaction from which a director derived an improper personal benefit, (4) acts or omissions that show a reckless disregard for the director's duty to the company or its shareholders in circumstances in which the director was aware, or should have been aware, in the ordinary course of performing a director's duties, of a risk of a serious injury to the company or its shareholders, (5) acts or omissions that constitute an unexcused pattern of inattention that amounts to an abdication of the director's duty to the company or its shareholders, (6) contracts or transactions between the company and a director within the scope of Section 310 of the Corporations Code or (7) improper dividends, loans and guarantees under Section 316 of the Corporations Code. The limitation of liability does not affect the availability of injunctions and other equitable remedies available to the California Corporations' shareholders for any violation by a director of the director's fiduciary duty to the California Corporations or their shareholders.

The California Corporations' By-laws also include an authorization for the California Corporations to indemnify their "agents" (as defined in Section 317 of the Corporations Code) through by-law provisions, by agreement or otherwise, to the fullest extent permitted by law. Pursuant to this provision, the California Corporations' By-laws provide for indemnification of the California Corporations' agents (provided that they were acting in good faith and in a manner they reasonably believed to be in the best interests of the California Corporations), to advance expenses to them as they are incurred, provided that they undertake to repay the amount advanced if it is ultimately determined by a court that they are not entitled to indemnification, and to obtain directors' and officers' insurance if available on reasonable terms. Section 317 of the Corporations Code and the California Corporations' By-laws make provision for the indemnification of officers, directors and other agents in terms sufficiently broad to indemnify such persons, under certain circumstances, for liabilities (including reimbursement of expenses incurred) arising under the Securities Act of 1933, as amended (the "Securities Act").

The California Corporations maintain insurance on behalf of their directors and officers insuring them against any liability asserted against them in their capacities as directors or officers or arising out of such status.

(f) ***CBRE/LJM-Nevada, Inc. (a Nevada corporation and referred to herein as the "Nevada Corporation")***

The Nevada Corporation's Articles of Incorporation provide that the personal liability of any of its director or stockholders for damages for breach of fiduciary duty is eliminated to the fullest extent allowed by the Nevada law.

Section 78.138 of the Nevada Revised Statutes (the "NRS") provides that unless the articles of incorporation or an amendment thereto provide for greater individual liability, a director or officer is not individually liable to the corporation or its stockholders or creditors for any damages as a result of any act or failure to act in his or her capacity as a director or officer unless it is proven that: (a) his or her act or failure to act constituted a breach of his or her fiduciary duties as a director or officer; and (b) the breach of those duties involved intentional misconduct, fraud or a knowing violation of law.

The Nevada Revised Statutes also provide that under certain circumstances, a corporation may indemnify any person for amounts incurred in connection with a pending, threatened or completed action, suit or proceeding in which he or she is, or is threatened to be made, a party by reason of him or her being a director, officer, employee or agent of the corporation or serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, if (a) such person is not liable pursuant to NRS 78.138; or (b) such person acted 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 corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. With respect to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor, indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court to be liable to the corporation or for amounts paid in settlement to the corporation, unless the court determines that the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Section 78.751 of the NRS requires that the determination that indemnification is proper in a specific case must be made by (a) the stockholders, (b) the board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding or (c) independent legal counsel in a written opinion (i) if a majority vote of a quorum consisting of disinterested directors is not possible or (ii) if such an opinion is requested by a quorum consisting of disinterested directors.

The Nevada Corporation maintains insurance coverage under a policy insuring its directors and officers against certain liabilities which they may incur in their capacity as such.

(g) ***CBRE Capital Markets, Inc. (a Texas corporation and referred to herein as the "Texas Corporation")***

Article 2.02A(16) and Article 2.02-1 of the Texas Business Corporation Act (the "TBCA") and the Texas Corporation's by-laws provide it with broad powers and authority to indemnify its directors and officers and to purchase and maintain insurance for such purposes. Article 2.02A(16) of the TBCA empowers a corporation to indemnify directors, officers, employees and agents of the corporation and to purchase and maintain liability insurance for those persons. Article 2.02-1 of the TBCA permits a corporation to indemnify a person who was, is or is threatened to be made a named defendant or respondent in a proceeding because the person is or was a director only if it is determined that the person conducted himself in good faith and with reasonable belief that the conduct was in the corporation's best interest.

Under Article 2.02-1 of the TBCA, a corporation shall indemnify a director or officer against reasonable expense incurred by such director, in connection with a proceeding in which such director is a named defendant or respondent because they are or were a director or officer, if they have been wholly successful, on the merits or otherwise, in the defense of the proceeding. In addition, such indemnification may be ordered in a proper case by a court of law. A corporation may also indemnify and advance expenses to persons who are not or were not officers, employees or agents of the corporation but who are or were serving at the request of the corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise to the same extent that it may indemnify and advance expenses to directors under this article. The statute provides that a corporation may purchase and maintain insurance on behalf of a director, officer, employee or agent of the corporation or a person who is or was serving at the request of the corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another enterprise, against any liability asserted against him in such capacity or arising out of such status, whether or not the corporation would have the power to indemnify him against the liability under this article.

The Texas Corporation must indemnify its officers and directors against expense and costs (including attorneys' fees) actually and necessarily incurred in connection with any claim asserted by reason of having been an officer or director of the company, unless he or she has been adjudged in a court proceeding as guilty of negligence or misconduct in respect of the matter for which indemnity is sought. This right of indemnity is not exclusive of other rights to which he or she may be entitled by law.

Pursuant to such statutory and by-law provisions, the Texas Corporation maintains insurance against certain costs of indemnification that may be incurred by its officers and directors.

(h) ***CBRE Capital Markets of Texas, LP (a Texas limited partnership and referred to herein as the "Texas LP")***

Article 11 of the Texas Revised Limited Partnership Act provides for the indemnification of a general partner, limited partner, employee or agent by the limited partnership under certain circumstances against expenses and liabilities incurred in legal proceedings because of his or her being or having been a general partner, limited partner, employee or agent of the limited partnership. A limited partnership shall indemnify a general partner against reasonable expenses incurred by the general partner, in connection with a proceeding in which the general partner is a named defendant or respondent because the general partner is or was a general partner, if the general partner has been wholly successful, on the merits or otherwise, in the defense of the

proceeding. A limited partnership may purchase insurance on behalf of a general partner, limited partner, employee or agent of the limited partnership.

The Texas LP's partnership agreement provides that, to the fullest extent permitted by law, the general partner shall be indemnified and held harmless by the Texas LP from and against any and all losses, claims, damages, liabilities, joint or several expenses (including, without limitation, legal fees and expenses), judgments, fines, penalties, interest and other amounts arising from any and all claims, demands, actions, suits, or proceedings, whether civil, criminal, administrative or investigative, in which the general partner may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as a general partner of the Texas LP, provided, that in each case the general partner acted in good faith and in a manner which the general partner reasonably believed to be in the best interests of the Texas LP and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful. To the fullest extent permitted by law, expenses (including legal fees) incurred by the general partner in defending any claim, demand, action, suit or proceeding shall, from time to time, will be advanced by the Texas LP prior to the final disposition thereof upon receipt by the Texas LP of an undertaking by or on behalf of the general partner to repay such amount if it shall be determined that the general partner is not entitled to be indemnified as authorized.

The Texas LP maintains insurance on behalf of the directors and officers of its partner insuring them against any liability asserted against them in their capacities as directors or officers or arising out of such status.

(i) ***The Polacheck Company, Inc. (a Wisconsin corporation and referred to herein as the "Wisconsin Corporation")***

Under Section 180.0851(1) of the Wisconsin Business Corporation Law (the "WBCL"), a corporation shall indemnify a director or officer, to the extent that he or she has been successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if the director or officer was a party because he or she is a director or officer of the corporation. Section 180.0851(2) provides that, to the extent a director or officer has not been successful on the merits or otherwise in the defense of a proceeding, the corporation shall indemnify the director or officer unless liability was incurred because the director or officer breached or failed to perform a duty that he or she owes to the corporation and the breach or failure to perform constitutes any of the following: (1) a willful failure to deal fairly with the corporation or its shareholders in connection with a matter in which the director or officer has a material conflict of interest; (2) a violation of the criminal law, unless the director or officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful; (3) a transaction from which the director or officer derived an improper personal profit; or (4) willful misconduct.

Section 180.0828 of the WBCL provides that, with certain exceptions, a director is not liable to a corporation, its shareholders, or any person asserting rights on behalf of the corporation or its shareholders, for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a director, unless the person asserting liability proves that the breach or failure to perform constitutes any of the four exceptions to mandatory indemnification under Section 180.0851(2) referred to above.

Under Section 180.0833 of the WBCL, directors of a Wisconsin corporation against whom claims are asserted with respect to the declaration of improper dividends or distributions to shareholders which they approved are entitled to contribution from other directors who approved such actions and from shareholders who knowingly accepted an improper dividend or distribution, as provided therein.

Section 180.0858(1) of the WBCL provides that, subject to certain limitations, the mandatory indemnification provisions do not preclude any additional right to indemnification or allowance of expenses that a director or officer may have under a Wisconsin corporation's articles of incorporation, by-laws, any written agreement or a resolution of the board of directors or shareholders.

Section 180.0859 of the WBCL provides that it is the public policy of the State of Wisconsin to require or permit indemnification, allowance of expenses and insurance to the extent required or permitted under Sections 180.0850 to 180.0858 of the WBCL, for any liability incurred in connection with a proceeding involving a federal or state statute, rule or regulation regulating the offer, sale or purchase of securities.

Article 11 of the By-laws of the Wisconsin Corporation provide for maximum indemnification of the corporation's officers and directors in accordance with the WBCL.

The Wisconsin Corporation maintains insurance on behalf of its directors and officers insuring them against any liability asserted against them in their capacities as directors or officers or arising out of such status.

(j) ***CB/TCC Global Holdings Limited (a private limited company incorporated under the laws of England and Wales and referred to herein as the "UK Company")***

Subject to the provisions of the Companies Act 2006 of the United Kingdom of Great Britain and Northern Ireland (the "Companies Act"), the UK Company's Articles of Association provide that the UK Company may indemnify directors, directly or indirectly, against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise, in relation to the UK Company or any associated company. The UK Company maintains insurance for indemnification of current or former directors.

Chapter 7 (Directors' Liabilities) under Part 10 of the Companies Act provides as follows:

"232. Provisions protecting directors from liability

(1) Any provision that purports to exempt a director of a company (to any extent) from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void.

(2) Any provision by which a company directly or indirectly provides an indemnity (to any extent) for a director of the company, or of an associated company, against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a director is void, except as permitted by—(a) section 233 (provision of insurance), (b) section 234 (qualifying third party indemnity provision), or (c) section 235 (qualifying pension scheme indemnity provision).

(3) This section applies to any provision, whether contained in a company's articles or in any contract with the company or otherwise.

(4) Nothing in this section prevents a company's articles from making such provision as has previously been lawful for dealing with conflicts of interest.

233. Provision of insurance

Section 232(2) (voidness of provisions for indemnifying directors) does not prevent a company from purchasing and maintaining for a director of the company, or of an associated company, insurance against any such liability as is mentioned in that subsection.

234. Qualifying third party indemnity provision

(1) Section 232(2) (voidness of provisions for indemnifying directors) does not apply to qualifying third party indemnity provision.

(2) Third party indemnity provision means provision for indemnity against liability incurred by the director to a person other than the company or an associated company. Such provision is qualifying third party indemnity provision if the following requirements are met.

(3) The provision must not provide any indemnity against—(a) any liability of the director to pay—(i) a fine imposed in criminal proceedings, or (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (b) any liability incurred by the director—(i) in defending criminal proceedings in which he is convicted, or (ii) in defending civil proceedings brought by the company, or an associated company, in which judgment is given against him, or (iii) in connection with an application for relief (see subsection (6)) in which the court refuses to grant him relief.

(4) The references in subsection (3)(b) to a conviction, judgment or refusal of relief are to the final decision in the proceedings.

(5) For this purpose—(a) a conviction, judgment or refusal of relief becomes final—(i) if not appealed against, at the end of the period for bringing an appeal, or (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of; and (b) an appeal is disposed of—(i) if it is determined and the period for bringing any further appeal has ended, or (ii) if it is abandoned or otherwise ceases to have effect.

(6) The reference in subsection (3)(b)(iii) to an application for relief is to an application for relief under section 661(3) or (4) (power of court to grant relief in case of acquisition of shares by innocent nominee), or section 1157 (general power of court to grant relief in case of honest and reasonable conduct).

235. Qualifying pension scheme indemnity provision

(1) Section 232(2) (voidness of provisions for indemnifying directors) does not apply to qualifying pension scheme indemnity provision.

(2) Pension scheme indemnity provision means provision indemnifying a director of a company that is a trustee of an occupational pension scheme against liability incurred in connection with the company's activities as trustee of the scheme. Such provision is qualifying pension scheme indemnity provision if the following requirements are met.

(3) The provision must not provide any indemnity against—(a) any liability of the director to pay—(i) a fine imposed in criminal proceedings, or (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (b) any liability incurred by the director in defending criminal proceedings in which he is convicted.

(4) The reference in subsection (3)(b) to a conviction is to the final decision in the proceedings.

(5) For this purpose—(a) a conviction becomes final—(i) if not appealed against, at the end of the period for bringing an appeal, or (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of; and (b) an appeal is disposed of—(i) if it is determined and the period for bringing any further appeal has ended, or (ii) if it is abandoned or otherwise ceases to have effect.

(6) In this section "occupational pension scheme" means an occupational pension scheme as defined in section 150(5) of the Finance Act 2004 (c. 12) that is established under a trust.

239. Ratification of acts of directors

(1) This section applies to the ratification by a company of conduct by a director amounting to negligence, default, breach of duty or breach of trust in relation to the company.

(2) The decision of the company to ratify such conduct must be made by resolution of the members of the company.

(3) Where the resolution is proposed as a written resolution neither the director (if a member of the company) nor any member connected with him is an eligible member.

(4) Where the resolution is proposed at a meeting, it is passed only if the necessary majority is obtained disregarding votes in favour of the resolution by the director (if a member of the company) and any member connected with him. This does not prevent the director or any such member from attending, being counted towards the quorum and taking part in the proceedings at any meeting at which the decision is considered.

(5) For the purposes of this section—(a) "conduct" includes acts and omissions; (b) "director" includes a former director; (c) a shadow director is treated as a director; and (d) in section 252 (meaning of "connected person"), subsection (3) does not apply (exclusion of person who is himself a director).

(6) Nothing in this section affects—(a) the validity of a decision taken by unanimous consent of the members of the company, or (b) any power of the directors to agree not to sue, or to settle or release a claim made by them on behalf of the company.

(7) This section does not affect any other enactment or rule of law imposing additional requirements for valid ratification or any rule of law as to acts that are incapable of being ratified by the company."

Section 1157 of the Companies Act provides as follows:

"1157. Power of court to grant relief in certain cases

(1) If in proceedings for negligence, default, breach of duty or breach of trust against—(a) an officer of a company, or (b) a person employed by a company as auditor (whether he is or is not an officer of the company), it appears to the court hearing the case that the officer or person is or may be liable but that he acted honestly and reasonably, and that having regard to all the circumstances of the case (including those connected with his appointment) he ought fairly to be excused, the court may relieve him, either wholly or in part, from his liability on such terms as it thinks fit.

(2) If any such officer or person has reason to apprehend that a claim will or might be made against him in respect of negligence, default, breach of duty or breach of trust —(a) he may apply to the court for relief, and (b) the court has the same power to relieve him as it would have had if it had been a court before which proceedings against him for negligence, default, breach of duty or breach of trust had been brought.

(3) Where a case to which subsection (1) applies is being tried by a judge with a jury, the judge, after hearing the evidence, may, if he is satisfied that the defendant (in Scotland, the defender) ought in pursuance of that subsection to be relieved either in whole or in part from the liability sought to be enforced against him, withdraw the case from the jury and forthwith direct judgment to be entered for the defendant (in Scotland, grant decree of absolvitor) on such terms as to costs (in Scotland, expenses) or otherwise as the judge may think proper."

(k) ***Securityholders' Agreement, dated as of July 20, 2001 ("Securityholders' Agreement"), by and among, CB Richard Ellis Group, Inc. ("CBRE"), CB Richard Ellis Services, Inc., Blum Strategic Partners, L.P., Blum Strategic Partners II, L.P., Blum Strategic Partners II GmbH & Co. KG, FS Equity Partners III, L.P., FS Equity Partners International, L.P. (the "FS Entities"), Credit Suisse First Boston Corporation, DLJ Investment Funding, Inc., The Koll Holding Company, Frederic V. Malek, the management investors named therein and the other persons from time to time party thereto.***

CBRE must indemnify and hold harmless (1) each holder of its Class A common stock (the "common stock") and the warrants to acquire its common stock (and the shares of common stock received upon exercise of the warrants) acquired by the FS Entities, and each of their respective affiliates and any controlling person of any

of such holders and (2) each of such holder's respective directors, officers, employees and agents from and against any and all damages, claims, losses, expenses, costs, obligations and liabilities (including all reasonable attorneys' fees and expenses), but excluding special or consequential damages, arising from, relating to or otherwise in respect of, any governmental or other third-party claim against such indemnified person that arises from, relates to or is otherwise in respect of (x) the business, operations, liabilities or obligations of CBRE or its subsidiaries or (y) the ownership by such holder or any of their respective affiliates of any equity securities of CBRE (except to the extent such losses and expenses (i) arise from any claim that such indemnified person's investment decision relating to the purchase or sale of such securities violated a duty or other obligation of the indemnified person to the claimant or (ii) are finally determined in a judicial action by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such holder or its affiliates). The indemnification provided by CBRE is separate from and in addition to any other indemnification by CBRE to which the indemnified person may be entitled.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(A) EXHIBITS

Pursuant to Rule 411 of the Securities and Exchange Commission's Rules and Regulations under the Securities Act, the list of exhibits is incorporated herein by reference to the Exhibit Index filed as part of this registration statement, following the signature pages.

(B) FINANCIAL STATEMENT SCHEDULES

Financial schedules are omitted because they are not applicable or the information is included in the financial statements or related notes incorporated herein by reference.

ITEM 22. UNDERTAKINGS

(a) Each of the undersigned registrants hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more that a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) that, for the purpose of determining liability under the Securities Act to any purchaser, if the registrants are subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; *provided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to the purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and

(5) that, for the purpose of determining liability of the registrants under the Securities Act to any purchaser in the initial distribution of the securities, each of the undersigned registrants undertakes that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, each of the undersigned registrants will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrants;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or its or their securities provided by or on behalf of the undersigned registrants; and

(iv) any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.

(b) Each of the undersigned registrants hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(c) Each of the undersigned registrants hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(d) Each of the undersigned registrants hereby undertakes that, for purposes of determining liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(e) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the

registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, CB Richard Ellis Group, Inc. and CB Richard Ellis Services, Inc. have duly caused this Registration Statement to be signed on their behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

CB RICHARD ELLIS GROUP, INC.
CB RICHARD ELLIS SERVICES, INC.

By: /S/ ROBERT E. SULENTIC
Name: **Robert E. Sulentic**
Title: **Chief Financial Officer and Group President**

POWER OF ATTORNEY

We, the undersigned directors and officers of CB Richard Ellis Group, Inc. and CB Richard Ellis Services, Inc., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrants to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President, Chief Executive Officer and Director (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer and Group President (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer and Chief Financial Officer, Americas (Principal Accounting Officer)
/S/ RICHARD C. BLUM **Richard C. Blum**	Chairman of the Board of Directors
/S/ CURTIS F. FEENY **Curtis F. Feeny**	Director
/S/ BRADFORD M. FREEMAN **Bradford M. Freeman**	Director

Signature	Title
/S/ MICHAEL KANTOR **Michael Kantor**	Director
/S/ FREDERIC V. MALEK **Frederic V. Malek**	Director
/S/ JANE J. SU **Jane J. Su**	Director
/S/ GARY L. WILSON **Gary L. Wilson**	Director
/S/ RAY WIRTA **Ray Wirta**	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, CB HoldCo, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

CB HOLDCO, INC.

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of CB HoldCo, Inc., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President, Chief Executive Officer and Director (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer, Group President and Director (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer and Chief Financial Officer, Americas (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, CB Richard Ellis, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

CB RICHARD ELLIS, INC.

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of CB Richard Ellis, Inc., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President, Chief Executive Officer and Director (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer, Group President and Director (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer and Chief Financial Officer, Americas (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, CB Richard Ellis Investors, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

CB RICHARD ELLIS INVESTORS, INC.

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of CB Richard Ellis Investors, Inc., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ VANCE G. MADDOCKS **Vance G. Maddocks**	Chief Executive Officer and Director (Principal Executive Officer)
/S/ SHAUN O'CONNOR **Shaun O'Connor**	Chief Financial Officer (Principal Financial and Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Assistant Secretary and Director
/S/ BRETT WHITE **Brett White**	Chairman and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, CB Richard Ellis Investors, L.L.C. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

CB RICHARD ELLIS INVESTORS, L.L.C.

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned managers and officers of CB Richard Ellis Investors, L.L.C., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as managers and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ VANCE G. MADDOCKS **Vance G. Maddocks**	Chief Executive Officer and Manager (Principal Executive Officer)
/S/ SHAUN O'CONNOR **Shaun O'Connor**	Chief Financial Officer (Principal Financial and Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Assistant Secretary and Manager
/S/ BRETT WHITE **Brett White**	Chairman and Manager

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, CB/TCC Global Holdings Limited has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of London, United Kingdom, on September 11, 2009.

CB/TCC GLOBAL HOLDINGS LIMITED

By: /S/ PHILIP EMBUREY
Name: **Philip Emburey**
Title: **Director**

By: /S/ ELIZABETH C. THETFORD
Name: **Elizabeth C. Thetford**
Title: **Secretary and Director**

POWER OF ATTORNEY

We, the undersigned directors and officers of CB/TCC Global Holdings Limited, do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Philip Emburey, Elizabeth C. Thetford, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ PHILIP EMBUREY **Philip Emburey**	Director (Principal Executive, Financial and Accounting Officer)
/S/ ELIZABETH C. THETFORD **Elizabeth C. Thetford**	Secretary and Director
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Director
/S/ GIL BOROK **Gil Borok**	Director
/S/ MARCUS SMITH **Marcus Smith**	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, CB/TCC Holdings LLC has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

CB/TCC HOLDINGS LLC

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of CB/TCC Holdings LLC, do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President and Chief Executive Officer (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer and Group President (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer, Chief Financial Officer, Americas and Director (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, CB/TCC, LLC has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

CB/TCC, LLC

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of CB/TCC, LLC, do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President and Chief Executive Officer (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer and Group President (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer, Chief Financial Officer, Americas and Director (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, CBRE Capital Markets, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

CBRE CAPITAL MARKETS, INC.

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of CBRE Capital Markets, Inc., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRIAN F. STOFFERS **Brian F. Stoffers**	President and Director (Principal Executive Officer)
/S/ WILLIAM R. FRAZER **William R. Frazer**	Executive Vice President, Chief Financial Officer and Secretary (Principal Financial Officer)
/S/ JAY R. ARTHUR **Jay R. Arthur**	Senior Vice President and Controller (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Assistant Secretary and Director
/S/ BRETT WHITE **Brett White**	Chairman and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, CBRE Capital Markets of Texas, LP has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

CBRE CAPITAL MARKETS OF TEXAS, LP

By: CBRE/LJM MORTGAGE COMPANY, L.L.C., its General Partner

By: CBRE/LJM-NEVADA, INC., its Sole Member

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of the sole member of the general partner of CBRE Capital Markets of Texas, LP, do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President and Chief Executive Officer (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer and Group President (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer, Chief Financial Officer, Americas and Director (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, CBRE Loan Services, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

CBRE LOAN SERVICES, INC.

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of CBRE Loan Services, Inc., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRIAN F. STOFFERS **Brian F. Stoffers**	President and Director (Principal Executive Officer)
/S/ WILLIAM R. FRAZER **William R. Frazer**	Executive Vice President, Chief Financial Officer and Secretary (Principal Financial Officer)
/S/ JAY R. ARTHUR **Jay R. Arthur**	Senior Vice President and Controller (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Executive Vice President, Assistant Secretary and Director
/S/ GIL BOROK **Gil Borok**	Executive Vice President and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, CBRE Technical Services, LLC has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

CBRE TECHNICAL SERVICES, LLC

By: CB RICHARD ELLIS, INC., its Sole Member

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of the sole member of CBRE Technical Services, LLC, do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President, Chief Executive Officer and Director (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer, Group President and Director (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer and Chief Financial Officer, Americas (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, CBRE/LJM Mortgage Company, L.L.C. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

CBRE/LJM MORTGAGE COMPANY, L.L.C.

By: CBRE/LJM-NEVADA, INC., its Sole Member

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of the sole member of CBRE/LJM Mortgage Company, L.L.C., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President and Chief Executive Officer (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer and Group President (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer, Chief Financial Officer, Americas and Director (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, CBRE/LJM-Nevada, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

CBRE/LJM-NEVADA, INC.

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of CBRE/LJM-Nevada, Inc., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President and Chief Executive Officer (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer and Group President (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer, Chief Financial Officer, Americas and Director (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, HoldPar A has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

HOLDPAR A

By: WESTMARK REAL ESTATE ACQUISITION, L.P.,
its Majority Interest Holder

By: CB RICHARD ELLIS, INC., its General Partner

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of the general partner of the majority interest holder of HoldPar A, do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President, Chief Executive Officer and Director (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer, Group President and Director (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer and Chief Financial Officer, Americas (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, HoldPar B has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

HOLDPAR B

By: WESTMARK REAL ESTATE ACQUISITION, L.P.,
its Majority Interest Holder

By: CB RICHARD ELLIS, INC., its General Partner

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of the general partner of the majority interest holder of HoldPar B, do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President, Chief Executive Officer and Director (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer, Group President and Director (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer and Chief Financial Officer, Americas (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Insignia/ESG Capital Corporation has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

INSIGNIA/ESG CAPITAL CORPORATION

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of Insignia/ESG Capital Corporation, do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President and Chief Executive Officer (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer and Group President (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer, Chief Financial Officer, Americas and Director (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, TC Houston, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

TC HOUSTON, INC.

By: /S/ ROBERT E. SULENTIC
Name: **Robert E. Sulentic**
Title: **Executive Vice President**

POWER OF ATTORNEY

We, the undersigned directors and officers of TC Houston, Inc., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ MATTHEW S. KHOURIE **Matthew S. Khourie**	President and Chief Executive Officer (Principal Executive Officer)
/S/ ARLIN E. GAFFNER **Arlin E. Gaffner**	Executive Vice President and Treasurer (Principal Financial and Accounting Officer)
/S/ MICHAEL S. DUFFY **Michael S. Duffy**	Director
/S/ J. CHRISTOPHER KIRK **J. Christopher Kirk**	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, TCCT Real Estate, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

TCCT REAL ESTATE, INC.

By: /S/ ROBERT E. SULENTIC
Name: Robert E. Sulentic
Title: Executive Vice President

POWER OF ATTORNEY

We, the undersigned directors and officers of TCCT Real Estate, Inc., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ STAN K. ERWIN **Stan K. Erwin**	President and Chief Executive Officer (Principal Executive Officer)
/S/ ARLIN E. GAFFNER **Arlin E. Gaffner**	Executive Vice President and Treasurer (Principal Financial and Accounting Officer)
/S/ MICHAEL S. DUFFY **Michael S. Duffy**	Director
/S/ J. CHRISTOPHER KIRK **J. Christopher Kirk**	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, TCDFW, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

TCDFW, INC.

By: /S/ ROBERT E. SULENTIC
Name: **Robert E. Sulentic**
Title: **Executive Vice President**

POWER OF ATTORNEY

We, the undersigned directors and officers of TCDFW, Inc., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ S. DENTON WALKER, III **S. Denton Walker, III**	President and Chief Executive Officer (Principal Executive Officer)
/S/ ARLIN E. GAFFNER **Arlin E. Gaffner**	Executive Vice President and Treasurer (Principal Financial and Accounting Officer)
/S/ MICHAEL S. DUFFY **Michael S. Duffy**	Director
/S/ J. CHRISTOPHER KIRK **J. Christopher Kirk**	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, The Polacheck Company, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

THE POLACHECK COMPANY, INC.

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of The Polacheck Company, Inc., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President and Chief Executive Officer (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer and Group President (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer, Chief Financial Officer, Americas and Director (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Secretary and Director
/S/ BRIAN D. MCALLISTER **Brian D. McAllister**	Assistant Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Trammell Crow Company has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

TRAMMELL CROW COMPANY

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of Trammell Crow Company, do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	President and Chief Executive Officer (Principal Executive Officer)
/S/ ARLIN E. GAFFNER **Arlin E. Gaffner**	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Assistant Secretary and Director
/S/ BRETT WHITE **Brett White**	Director
/S/ J. CHRISTOPHER KIRK **J. Christopher Kirk**	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Trammell Crow Development & Investment, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

TRAMMELL CROW DEVELOPMENT & INVESTMENT, INC.

By: /S/ ROBERT E. SULENTIC
Name: **Robert E. Sulentic**
Title: **President and Chief Executive Officer**

POWER OF ATTORNEY

We, the undersigned directors and officers of Trammell Crow Development & Investment, Inc., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	President and Chief Executive Officer (Principal Executive Officer)
/S/ ARLIN E. GAFFNER **Arlin E. Gaffner**	Executive Vice President and Treasurer (Principal Financial and Accounting Officer)
/S/ MICHAEL S. DUFFY **Michael S. Duffy**	Director
/S/ J. CHRISTOPHER KIRK **J. Christopher Kirk**	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Trammell Crow Services, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

TRAMMELL CROW SERVICES, INC.

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of Trammell Crow Services, Inc., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	President and Chief Executive Officer (Principal Executive Officer)
/S/ ARLIN E. GAFFNER **Arlin E. Gaffner**	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Assistant Secretary and Director
/S/ BRETT WHITE **Brett White**	Director
/S/ J. CHRISTOPHER KIRK **J. Christopher Kirk**	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Vincent F. Martin, Jr., Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

VINCENT F. MARTIN, JR., INC.

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of Vincent F. Martin, Jr., Inc., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President and Chief Executive Officer (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer and Group President (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer, Chief Financial Officer, Americas and Director (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Westmark Real Estate Acquisition Partnership, L.P. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on September 11, 2009.

WESTMARK REAL ESTATE ACQUISITION PARTNERSHIP, L.P.

By: CB RICHARD ELLIS, INC., its General Partner

By: /S/ DEBERA FAN
Name: **Debera Fan**
Title: **Senior Vice President & Treasurer**

POWER OF ATTORNEY

We, the undersigned directors and officers of the general partner of Westmark Real Estate Acquisition Partnership, L.P., do hereby constitute and appoint Brett White, Robert E. Sulentic, Gil Borok, Laurence H. Midler, Debera Fan, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by or on behalf of the following persons in the capacities indicated on September 11, 2009.

Signature	Title
/S/ BRETT WHITE **Brett White**	President, Chief Executive Officer and Director (Principal Executive Officer)
/S/ ROBERT E. SULENTIC **Robert E. Sulentic**	Chief Financial Officer, Group President and Director (Principal Financial Officer)
/S/ GIL BOROK **Gil Borok**	Executive Vice President, Chief Accounting Officer and Chief Financial Officer, Americas (Principal Accounting Officer)
/S/ LAURENCE H. MIDLER **Laurence H. Midler**	Secretary and Director

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EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
3.1(a)	Restated Certificate of Incorporation of CB Richard Ellis Group, Inc. filed on June 16, 2004, as amended by the Certificate of Amendment filed on June 4, 2009	10-Q	001-32205	3.1	8/10/2009	
3.1(b)	Amended and Restated By-laws of CB Richard Ellis Group, Inc.	8-K	001-32205	3.2	12/5/2008	
3.2(a)	Restated Certificate of Incorporation of CB Richard Ellis Services, Inc.					X
3.2(b)	Sixth Amended and Restated By-laws of CB Richard Ellis Services, Inc.	S-4	333-109841-36	3.1(b)	10/20/2003	
3.3(a)	Certificate of Incorporation of CB HoldCo, Inc.					X
3.3(b)	By-laws of CB HoldCo, Inc.					X
3.4(a)	Second Restated Certificate of Incorporation of CB Richard Ellis, Inc.					X
3.4(b)	Fifth Amended and Restated By-laws of CB Richard Ellis, Inc.					X
3.5(a)	Amended and Restated Articles of Incorporation of CB Richard Ellis Investors, Inc.	S-4	333-109841-36	3.7(a)	10/20/2003	
3.5(b)	Amended and Restated By-laws of CB Richard Ellis Investors, Inc.					X
3.6(a)	Certificate of Formation of CB Richard Ellis Investors, L.L.C.					X
3.6(b)	Amended and Restated Limited Liability Company Agreement of CB Richard Ellis Investors, L.L.C.					X
3.7(a)	Certificate of Incorporation of CB/TCC Global Holdings Limited					X
3.7(b)	Memorandum of Association and Articles of Association of CB/TCC Global Holdings Limited					X
3.8(a)	Certificate of Formation of CB/TCC Holdings LLC					X
3.8(b)	Limited Liability Company Agreement of CB/TCC Holdings LLC					X
3.9(a)	Certificate of Formation of CB/TCC, LLC					X
3.9(b)	Amended and Restated Limited Liability Company Agreement of CB/TCC, LLC					X
3.10(a)	Articles of Incorporation of CBRE Capital Markets, Inc.					X

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Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
3.10(b)	By-laws of CBRE Capital Markets, Inc.					X
3.11(a)	Certificate of Limited Partnership of CBRE Capital Markets of Texas, LP					X
3.11(b)	Limited Partnership Agreement of CBRE Capital Markets of Texas, LP					X
3.12(a)	Certificate of Incorporation of CBRE Loan Services, Inc.					X
3.12(b)	By-laws of CBRE Loan Services, Inc.					X
3.13(a)	Certificate of Formation of CBRE Technical Services, LLC					X
3.13(b)	Amended and Restated Limited Liability Company Agreement of CBRE Technical Services, LLC					X
3.14(a)	Certificate of Formation of CBRE/LJM Mortgage Company, L.L.C.	S-4	333-70980	3.4(a)	10/4/2001	
3.14(b)	Operating Agreement of CBRE/LJM Mortgage Company, L.L.C.	S-4	333-70980	3.4(b)	10/4/2001	
3.15(a)	Articles of Incorporation of CBRE/LJM-Nevada, Inc.	S-4	333-70980	3.5(a)	10/4/2001	
3.15(b)	By-laws of CBRE/LJM-Nevada, Inc.	S-4	333-70980	3.5(b)	10/4/2001	
3.16	Amended and Restated Partnership Agreement of HoldPar A	S-4	333-70980	3.11	10/4/2001	
3.17	Partnership Agreement of HoldPar B	S-4	333-70980	3.12	10/4/2001	
3.18(a)	Certificate of Incorporation of Insignia/ESG Capital Corporation	S-4	333-109841-36	3.25(a)	10/20/2003	
3.18(b)	Amended and Restated By-laws of Insignia/ESG Capital Corporation					X
3.19(a)	Certificate of Incorporation of TC Houston, Inc.					X
3.19(b)	Amended and Restated By-laws of TC Houston, Inc.					X
3.20(a)	Certificate of Incorporation of TCCT Real Estate, Inc.					X
3.20(b)	Amended and Restated By-laws of TCCT Real Estate, Inc.					X
3.21(a)	Certificate of Incorporation of TCDFW, Inc.					X
3.21(b)	Amended and Restated By-laws of TCDFW, Inc.					X
3.22(a)	Articles of Incorporation of The Polacheck Company, Inc.					X

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Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
3.22(b)	By-laws of The Polacheck Company, Inc.					X
3.23(a)	Certificate of Incorporation of Trammell Crow Company					X
3.23(b)	By-laws of Trammell Crow Company					X
3.24(a)	Certificate of Incorporation of Trammell Crow Development & Investment, Inc.					X
3.24(b)	By-laws of Trammell Crow Development & Investment, Inc.					X
3.25(a)	Certificate of Incorporation of Trammell Crow Services, Inc.					X
3.25(b)	Amended and Restated By-laws of Trammell Crow Services, Inc.					X
3.26(a)	Articles of Incorporation of Vincent F. Martin, Jr., Inc.					X
3.26(b)	By-laws of Vincent F. Martin, Jr., Inc.					X
3.27(a)	Certificate of Limited Partnership of Westmark Real Estate Acquisition Partnership, L.P.	S-4	333-70980	3.23(a)	10/4/2001	
3.27(b)	Amended and Restated Agreement of Limited Partnership of Westmark Real Estate Acquisition Partnership, L.P.	S-4	333-70980	3.23(b)	10/4/2001	
4.1(a)	Securityholders' Agreement, dated as of July 20, 2001 ("Securityholders' Agreement"), by and among, CB Richard Ellis Group, Inc., CB Richard Ellis Services, Inc., Blum Strategic Partners, L.P., Blum Strategic Partners II, L.P., Blum Strategic Partners II GmbH & Co. KG, FS Equity Partners III, L.P., FS Equity Partners International, L.P., Credit Suisse First Boston Corporation, DLJ Investment Funding, Inc., The Koll Holding Company, Frederic V. Malek, the management investors named therein and the other persons from time to time party thereto	SC-13D/A	005-46943	25	7/25/2001	
4.1(b)	Amendment and Waiver to Securityholders' Agreement, dated as of April 14, 2004, by and among, CB Richard Ellis Group, Inc., CB Richard Ellis Services, Inc. and the other parties to the Securityholders' Agreement	S-1/A	333-112867	4.2(b)	4/30/2004	
4.1(c)	Second Amendment and Waiver to Securityholders' Agreement, dated as of November 24, 2004, by and among CB Richard Ellis Group, Inc., CB Richard Ellis Services, Inc. and certain of the other parties to the Securityholders' Agreement	S-1/A	333-120445	4.2(c)	11/24/2004	

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Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
4.1(d)	Third Amendment and Waiver to Securityholders' Agreement, dated as of August 1, 2005, by and among CB Richard Ellis Group, Inc., CB Richard Ellis Services, Inc. and certain of the other parties to the Securityholders' Agreement	8-K	001-32205	4.1	8/2/2005	
4.1(e)	Waiver to Securityholders' Agreement, dated as of November 5, 2008, by and among CB Richard Ellis Group, Inc., CB Richard Ellis Services, Inc. and the other parties thereto	S-3ASR	333-155269	4.2(e)	11/10/2008	
4.2	Anti-Dilution Agreement, dated as of July 20, 2001, by and between CB Richard Ellis Group, Inc. and Credit Suisse First Boston Corporation	SC-13D/A	005-46943	20	7/25/2001	
4.3	Warrant Agreement, dated as of July 20, 2001, by and between CB Richard Ellis Group, Inc., and FS Equity Partners III, L.P. and FS Equity Partners International, L.P.	SC-13D/A	005-46943	26	7/25/2001	
4.4(a)	Indenture, dated as of June 18, 2009, among CB Richard Ellis Services, Inc., CB Richard Ellis Group, Inc., the other guarantors party thereto and Wells Fargo Bank, National Association, as trustee	8-K	001-32205	4.1	6/23/2009	
4.4(b)	First Supplemental Indenture, dated as of September 10, 2009, among CB Richard Ellis Services, Inc., CBRE Loan Services, Inc. and Wells Fargo Bank, National Association, as trustee	8-K	001-32205	4.1	9/10/2009	
4.5	Form of 11.625% Senior Subordinated Notes due June 15, 2017 (included in Exhibit 4.4(a))	8-K	001-32205	4.2	6/23/2009	
4.6	Form of Exchange Note (included in Exhibit 4.4(a))	8-K	001-32205	4.3	6/23/2009	
4.7	Registration Rights Agreement, dated June 15, 2009, among CB Richard Ellis Services, Inc., CB Richard Ellis Group, Inc., the other guarantors party thereto, and Banc of America Securities LLC, Credit Suisse Securities (USA) LLC and J.P. Morgan Securities Inc., as representatives of the initial purchasers	8-K	001-32205	4.4	6/23/2009	
5.1	Legal opinion of Simpson Thacher & Bartlett LLP					X
5.2	Legal opinion of Holland & Hart LLP					X
5.3	Legal opinion of Winstead PC					X
5.4	Legal opinion of Quarles & Brady LLP					X
5.5	Legal opinion of Wragge & Co LLP					X

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Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
10.1(a)	Second Amended and Restated Credit Agreement, dated as of March 24, 2009, by and among CB Richard Ellis Services, Inc., CB Richard Ellis Group, Inc., certain subsidiaries of CB Richard Ellis Services, Inc., the lenders named therein and Credit Suisse, as administrative agent and collateral agent	8-K	001-32205	10.1	3/26/2009	
10.1(b)	Amendment No. 1, dated as of August 6, 2009, to the Second Amended and Restated Credit Agreement, dated as of March 24, 2009, among CB Richard Ellis Services, Inc., certain subsidiaries of CB Richard Ellis Services, Inc., CB Richard Ellis Group, Inc., the lenders parties thereto and Credit Suisse, as administrative agent and collateral agent	8-K	001-32205	10.1	8/12/2009	
10.1(c)	Loan Modification Agreement, dated as of August 24, 2009, relating to the Second Amended and Restated Credit Agreement, dated as of March 24, 2009, by and among CB Richard Ellis Services, Inc., certain subsidiaries of CB Richard Ellis Services, Inc., CB Richard Ellis Group, Inc., the lenders parties thereto and Credit Suisse, as administrative agent and collateral agent	8-K	001-32205	10.1	8/28/2009	
10.1(d)	Amended and Restated Guarantee and Pledge Agreement, dated as of March 24, 2009, by and among CB Richard Ellis Services, Inc., CB Richard Ellis Group, Inc., certain subsidiaries of CB Richard Ellis Services, Inc. and Credit Suisse, as collateral agent	8-K	001-32205	10.2	3/26/2009	
10.1(e)	Supplement No. 1, dated as of September 10, 2009, between CBRE Loan Services, Inc. and Credit Suisse, as collateral agent, to the Amended and Restated Guarantee and Pledge Agreement, dated as of March 24, 2009, by and among CB Richard Ellis Services, Inc., CB Richard Ellis Group, Inc., certain subsidiaries of CB Richard Ellis Services, Inc. and Credit Suisse, as collateral agent	8-K	001-32205	10.1	9/10/2009	
12	Statement of Computation of Ratio of Earnings to Fixed Charges					X
21	Subsidiaries of CB Richard Ellis Group, Inc.	10-K	001-32205	21	3/2/2009	
23.1	Consent of KPMG LLP					X
23.2	Consent of Deloitte & Touche LLP					X
23.3	Consent of Simpson Thacher & Bartlett LLP (included in Exhibit 5.1)					X
23.4	Consent of Holland & Hart LLP (included in Exhibit 5.2)					X

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Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
23.5	Consent of Winstead PC (included in Exhibit 5.3)					X
23.6	Consent of Quarles & Brady LLP (included in Exhibit 5.4)					X
23.7	Consent of Wragge & Co LLP (included in Exhibit 5.5)					X
24	Powers of Attorney (included on signature pages to the registration statement)					X
25	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, with respect to the indenture governing the notes					X
99.1	Form of Letter of Transmittal					X
99.2	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees					X
99.3	Form of Letter to Clients					X
99.4	Form of Notice of Guaranteed Delivery					X

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 12:30 PM 09/17/2002
020578030 – 2189899

RESTATED

CERTIFICATE OF INCORPORATION

OF

CB RICHARD ELLIS SERVICES, INC.

CB Richard Ellis Services, Inc., a corporation organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY:

1. The name of the corporation is CB Richard Ellis Services, Inc. The original name under which the corporation was incorporated in the State of Delaware is CB Acquisition Corp. The date the corporation filed its original Certificate of Incorporation with the Secretary of State was March 9, 1989.

2. This Restated Certificate of Incorporation was duly adopted in accordance with Sections 103, 242 and 245 of the General Corporation Law of the State of Delaware.

3. The text of the corporation's Certificate of Incorporation is hereby amended and restated to read as herein set forth in full:

FIRST: The name of the corporation is CB Richard Ellis Services, Inc.

SECOND: The registered office of the corporation in the State of Delaware is located in the County of New Castle, Delaware, at 1209 Orange Street, Wilmington, Delaware 19801. The name of the registered agent of the corporation at such address is The Corporation Trust Company.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended.

FOURTH:

A. The total number of shares of all classes of capital stock that the corporation is authorized to issue is 15,784.237, of which (1) 6,250 shall be Preferred Stock ("Preferred Stock"), 6,250 of which shall be designated Series A Convertible Participating Preferred Stock ("Series A Preferred Stock") and (2) 9,534.237 shall be Common Stock ("Common Stock"). Both the Preferred Stock and Common Stock shall have a par value of $10.00 per share.

B. The Common Stock shall consist of a single class of 9,534.237 shares. There shall be no cumulative voting. Immediately upon the effectiveness of this Restated Certificate of Incorporation, each issued and outstanding share of Common Stock shall, without further action by the corporation or the holder thereof, be reclassified, changed and converted into one one-thousandth (1/1000th) of a share of Common Stock and each person at the time holding of record any issued and outstanding shares of Common Stock of the corporation shall be entitled to receive a stock certificate or certificates to evidence and represent the shares of Common Stock to which it becomes entitled (in replacement of the stock certificate or certificates evidencing the shares of Common Stock which it currently holds of record) by reason of such reverse stock split.

C. The Preferred Stock shall consist of a single class of 6,250 shares and may be issued from time to time in one or more series. The board of directors of the corporation (the "Board of Directors") is expressly authorized to provide for the issue of all or any of the Preferred Stock in one or more series, to fix the designation and number of shares thereof and to determine or alter for each such series, such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such stock and as may be permitted by the General Corporation Law of the State of Delaware. The Board of Directors is also expressly authorized to increase or decrease (but not below the number of shares of such series then outstanding, plus the number of shares of such series issuable upon exercise of outstanding rights, options or warrants or upon conversion of outstanding securities issued by the corporation) the number of shares of any series. If the number of shares of any such series shall be so decreased, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series. Immediately upon the effectiveness of this Restated Certificate of Incorporation, each issued and outstanding share of Preferred Stock shall, without further action by the corporation or the holder thereof, be reclassified, changed and converted into one one-thousandth (1/1000*) of a share of Preferred Stock and each person at the time holding of record any issued and outstanding shares of Preferred Stock of the corporation shall be entitled to receive a stock certificate or certificates to evidence and represent the shares of Preferred Stock to which it becomes entitled (in replacement of the stock certificate or certificates evidencing the shares of Preferred Stock which it currently holds of record) by reason of such reverse stock split.

The relative rights, preferences, privileges, limitations and restrictions granted to or imposed on the Series A Preferred Stock or the holders thereof are as follows:

1. *Dividends.*

a. *Preference.* The holders of the Series A Preferred Stock shall be entitled to receive a dividend, prior and in preference to any declaration or payment of any dividend (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of the corporation), payable out of funds legally available therefor when, as and if declared by the Board of Directors, at the rate of sixteen percent (16%) per annum (compounded quarterly calculated on the basis of a 360 day year of twelve 30-day months) of the Original Purchase Price.

All such dividends shall be cumulative. To the extent the dividend provided by this Section 1.a. is not paid, such dividends shall cumulate and must be paid before any other dividend may be paid by the corporation. Dividends that are declared and paid in an amount less than the full amount of dividends accumulated on the Series A Preferred Stock shall be applied to the earliest dividend which has not theretofore been paid. The "Original Purchase Price" for each share of Series A Preferred Stock shall be deemed to be $16,000.00 per share of Series A Preferred Stock (as adjusted for stock splits, stock dividends, combinations or similar events with respect to such shares).

b. *Participation.* In addition to the preference set forth in subsection a. above, the holders of Series A Preferred Stock shall be entitled to participate on an as-converted to Common Stock basis in any dividends paid to the holders of Common Stock.

2. *Liquidation Preference*.

In the event of any liquidation, dissolution or winding up of the corporation, either voluntary or involuntary, distributions to the stockholders of the corporation shall be made in the following manner:

a. *Series A Preferred Stock Liquidation Preference.* The holders of Series A Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the corporation to the holders of Common Stock of the corporation, an amount per share of Series A Preferred Stock equal to the Original Purchase Price plus any accrued but unpaid dividends per share, whether or not declared and including compounding (as adjusted for stock splits, stock dividends, combinations or similar events with respect to such shares) (the "Series A Liquidation Preference"). If, upon such liquidation, dissolution or winding up of the corporation, the assets and funds distributed are insufficient to permit the payment of the Series A Liquidation Preference, the entire assets and funds legally available for distribution shall be distributed ratably among the holders of the Series A Preferred Stock.

b. *Remaining Assets.* After payment or setting apart of payment of the Series A Liquidation Preference, the holders of the Series A Preferred Stock and the holders of the Common Stock shall be entitled to receive the remaining assets of the corporation pro rata based on the number of shares of Common Stock held by each such holder (assuming full conversion of all the Series A Preferred Stock).

c. *Reorganization or Merger.*

(1) For the purposes of this Section 2, a liquidation, dissolution or winding up of the corporation shall be deemed to include (x) the acquisition of the corporation by another entity by means of any transaction or series of related transactions (including, without limitation, any sale of capital stock, reorganization, recapitalization, merger or consolidation but excluding any merger effected exclusively for the purpose of changing the domicile of the corporation) unless the corporation's stockholders of record as constituted immediately prior to such acquisition or sale will, immediately after such acquisition or sale (by virtue of securities issued as consideration for the corporation's acquisition or sale or otherwise) hold at least 50% of the voting power of the surviving or acquiring entity or (y) a sale of all or substantially all of the assets of the corporation. No stockholder of the corporation shall enter into any transaction or series of related transactions described above unless the terms of such transaction or transactions provide that the consideration to be paid to the stockholders of the corporation is to be allocated in accordance with the preferences and priorities set forth in this Section 2.

(2) In any of such events, if the consideration received by the corporation is other than cash, its value will be deemed its fair market value. Any securities shall be valued as follows:

(A) For securities not subject to investment letter or other similar restrictions on free marketability:

(i) if traded on a securities exchange or the Nasdaq Stock Market, the value shall be deemed to be the average of the closing prices of the securities on such exchange or market over the 30-day period ending three (3) days prior to the closing of such transaction;

(ii) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the 30-day period ending three (3) days prior to the closing of such transaction; and

(iii) if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board of Directors.

(B) The method of valuation of securities subject to investment letter or other restrictions on free marketability shall take into account an appropriate discount (as determined in good faith by the Board of Directors) from the market value as determined pursuant to (2)(A) above so as to reflect the approximate fair market value thereof.

3. *Voting.*

Except as otherwise required by law or contract, the holder of each share of Common Stock issued and outstanding shall have one vote and the holder of each share of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such share of Preferred Stock could be converted at the record date for determination of the stockholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is solicited, such votes to be counted together with all other shares of the corporation having general voting power and not separately as a class. Fractional votes by the holders of Preferred Stock shall not, however, be permitted and any fractional voting rights shall (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) be rounded to the nearest whole number.

4. *Conversion.*

The holders of the Series A Preferred Stock have conversion rights as follows:

a. *Right to Convert.* Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the corporation or any transfer agent for the Series A Preferred Stock, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Original Purchase Price by the Conversion Price, determined as hereinafter provided, in effect at the time of the conversion (the "Conversion Rate"). The Conversion Price for the Series A Preferred Stock shall initially be $16,000.00 per share. Such initial Conversion Price shall be subject to adjustment as hereinafter provided.

b. *Mechanics of Conversion.* Before any holder of Series A Preferred Stock shall be entitled to convert the same into full shares of Common Stock and to receive certificates therefor, such holder shall surrender the certificate or certificates therefor, duly endorsed, at the

office of the corporation or of any transfer agent for the Series A Preferred Stock, and shall give written notice to the corporation at such office that such holder elects to convert the same; provided, however, that the holder may notify the corporation or its transfer agent that such certificates have been lost, stolen or destroyed and, in lieu of the surrender of such certificate or certificates, execute an agreement satisfactory to the corporation to indemnify the corporation from any loss incurred by it in connection with such certificates. The corporation shall, as soon as practicable after such delivery, or such agreement and indemnification in the case of a lost certificate, issue and deliver at such office to such holder of Series A Preferred Stock, a certificate or certificates for the number of shares of Common Stock to which the holder shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Series A Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date.

c. *Fractional Shares.* In lieu of any fractional shares to which the holder of Series A Preferred Stock would otherwise be entitled, the corporation shall pay cash equal to such fraction multiplied by the then effective Conversion Price. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Series A Preferred Stock of each holder at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

d. *Adjustment of Conversion Price.* The Conversion Price of Series A Preferred Stock shall be subject to adjustment from time to time as follows:

(1) If the number of shares of Common Stock outstanding at any time after the date hereof is increased by a stock dividend payable in shares of Common Stock or by a subdivision or split-up of shares of Common Stock, then, on the date such payment is made or such change is effective, the Conversion Price of Series A Preferred Stock shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of any shares of Series A Preferred Stock shall be increased in proportion to such increase of outstanding shares.

(2) If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination of the outstanding shares of Common Stock, then, on the effective date of such combination, the Conversion Price of Series A Preferred Stock shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of any shares of Series A Preferred Stock shall be decreased in proportion to such decrease in outstanding shares.

(3) In case, at any time after the date hereof, of any capital reorganization, or any reclassification of the stock of the corporation (other than as a result of a stock dividend or subdivision, split-up or combination of shares), or the consolidation or merger of the corporation with or into another person (other than a consolidation or merger in which the corporation is the continuing entity and which does not result in any change in the Common Stock), the shares of Series A Preferred Stock shall, after such reorganization, reclassification, consolidation, merger, sale or other disposition, be convertible into the kind and number of shares of stock or other securities or property of the corporation or otherwise to which such holder would have been entitled if immediately prior to such reorganization, reclassification, consolidation, merger, sale or other disposition such holder had converted its shares of Series A Preferred Stock into Common Stock. The provisions of this clause (3) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or other dispositions.

e. *Minimal Adjustments.* All calculations under this Section 4 shall be made to the nearest cent or to the nearest one hundredth (1/100) of a share, as the case may be. No adjustment in the Conversion Price for Series A Preferred Stock need be made if such adjustment would result in a change in the Conversion Price of less than $0.01.

f. *No Impairment.* The corporation will not through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the corporation, but will at all times in good faith assist in the carrying out of all the provisions hereunder and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holders of Series A Preferred Stock set forth hereunder against impairment. This provision shall not restrict the corporation's right to amend its Certificate of Incorporation with the requisite stockholder consent.

g. *Reservation of Stock Issuable Upon Conversion.* The corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of the shares of Series A Preferred Stock such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series A Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Series A Preferred Stock, the corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

h. *Reissuance of Converted Shares.* No shares of Series A Preferred Stock which have been converted into Common Stock after the original issuance thereof shall ever again be reissued and all such shares so converted shall upon such conversion cease to be a part of the authorized shares of the corporation.

5. *Redemption.*

The Series A Preferred Stock is not redeemable.

FIFTH: A director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a director of the corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

SIXTH:

A The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans (an "Indemnitee"), against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person. The corporation shall not be required to indemnify and hold harmless a person in connection with a Proceeding (or part thereof) initiated by such person unless the Proceeding (or the part thereof initiated by such person) was authorized by the Board of Directors.

B. The right to indemnification conferred by this Article SIXTH shall be presumed to have been relied upon by the Indemnitee and shall be enforceable as a contract right. The corporation may enter into contracts to provide individual Indemnitees with specific rights of indemnification to the fullest extent permitted by applicable law and may create trust funds, grant security interests, obtain letters of credit or use other means to ensure the payment of such amounts as may be necessary to effect the rights provided in this Article SIXTH or in any such contract.

C. Except for any Proceeding described in the last sentence of Section A of Article SIXTH, upon making a request for indemnification, the Indemnitee shall be presumed to be entitled to indemnification under this Article SIXTH and the corporation shall have the burden of proof to overcome that presumption in reaching any contrary determination. Such indemnification shall include the right to receive payment in advance of any reasonable expenses incurred by the Indemnitee in connection with any Proceeding (other than a Proceeding described in the last sentence of Section A of Article SIXTH) consistent with the provisions of applicable law.

D. Any repeal or modification of the foregoing provisions of this Article SIXTH shall not adversely affect any right or protection of any Indemnitee existing at the time of such repeal or modification.

SEVENTH: The Board of Directors is authorized to adopt, amend or repeal the By-laws of the corporation, without any action on the part of the stockholders, solely by the affirmative vote of at least a majority of the directors of the corporation then in office.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been executed by its Chief Executive Officer this 10th day of September, 2002.

CB RICHARD ELLIS SERVICES, INC.

By: /s/ Raymond Wirta
Raymond Wirta
Chief Executive Officer

IRI:497068.2

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:10 AM 07/23/2003
FILED 10:07 AM 07/23/2003
SRV 030480660 – 2189899 FILE

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING
CBRE ESCROW, INC.
INTO
CB RICHARD ELLIS SERVICES, INC.

Pursuant to Section 253 of the General
Corporation Law of the State of Delaware

CB Richard Ellis Services, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "Corporation"),

DOES HEREBY CERTIFY:

FIRST: That the Corporation was incorporated on the 9th day of March 1989, pursuant to the General Corporation Law of the State of Delaware ("DGCL");

SECOND: That all of the issued and outstanding shares of capital stock of CBRE Escrow, Inc., a corporation duly organized and existing under the laws of the State of Delaware ("CBRE Escrow"), are owned by the Corporation;

THIRD: That the Corporation, by resolutions of its Board of Directors, duly adopted by unanimous written consent of its members acting without a meeting pursuant to Section 141(f) of the DGCL, dated as of the 8th day of May 2003, true and correct copies of which are attached as Exhibit A hereto and are incorporated by reference herein, determined to merge CBRE Escrow with and into itself (the "Merger") pursuant to Section 253 of the DGCL, with the Corporation as the surviving corporation in the Merger; and

* * *

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Ownership and Merger to be signed by its President this 23rd day of July 2003.

CB RICHARD ELLIS SERVICES, INC.

By: /s/ Brett White
Name: Brett White
Title: President

[Certificate of Ownership and Merger Merging Escrow into Services]

Exhibit A

ACTIONS TAKEN WITHOUT A MEETING

by

UNANIMOUS WRITTEN CONSENT

of the

BOARD OF DIRECTORS

of

CB RICHARD ELLIS SERVICES, INC.

May 8, 2003

The undersigned, being all of the members of the Board of Directors (the "Board") of CB Richard Ellis Services, Inc., a Delaware corporation (the "Corporation"), acting without a meeting pursuant to Section 141(f) of the Delaware General Corporation Law (the "DGCL") and in accordance with the Corporation's by-laws, hereby take the following actions as of the date set forth above:

WHEREAS, the Corporation entered into an Agreement and Plan of Merger, dated as of February 17, 2003 (the "Merger Agreement"), among Insignia Financial Group, Inc., a Delaware corporation ("Insignia"), CBRE Holding, Inc., a Delaware corporation ("Holding"), and Apple Acquisition Corp., a Delaware corporation ("Merger Sub"), pursuant to the terms and subject to the conditions of which, among other things, Merger Sub will merge with and into Insignia (the "Merger"), with Insignia being the surviving corporation in the Merger; and

WHEREAS, in accordance with and in furtherance of the terms, conditions and purposes of the Merger Agreement and the transactions contemplated thereby, (i) the Corporation is obligated to, among other things, undertake certain financing transactions and cause certain of its subsidiaries to guarantee certain obligations and (ii) the Board has deemed it to be advisable and in the Corporation's best interest that the Corporation undertake such financing transactions and cause certain of its subsidiaries to guarantee such obligations as hereinafter set forth in these resolutions;

I. Authorized Officers.

NOW, THEREFORE, BE IT RESOLVED, that the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Operating Officer, any executive vice president (including, without limitation, the Executive Vice President of Finance), any senior vice president (including, without limitation, the Global Controller), any vice president, the treasurer, any assistant treasurer, the secretary and any assistant secretary of the Corporation (collectively, the "Authorized Officers", and each an "Authorized Officer") and the proper officers of the

Corporation acting at their behest be, and each of them hereby is, authorized and empowered to take the actions set forth in the following resolutions and any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of such resolutions; and

II. Debt Financing Commitment Documents.

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) negotiate and/or execute and deliver (or to cause to be negotiated and/or executed and delivered) in the name and on behalf of the Corporation any necessary amendments to the commitment letter entered into between Credit Suisse First Boston ("CSFB") and Services on February 17, 2003 (as amended from time to time, the "Commitment Letter") and the engagement letters and fee letters related thereto (collectively, as amended from time to time, the "Ancillary Letters"), (ii) cause the Corporation to pay such fees and fulfill such obligations as are provided for in or contemplated by the Commitment Letter and the Ancillary Letters and (iii) take any action, including, without limitation, negotiating and/or executing and delivering (or causing to be negotiated and/or executed and delivered) operative agreements, certificates and/or other instruments in the name and on behalf of the Corporation, necessary to consummate the transactions contemplated by the Commitment Letter and the Ancillary Letters and (iv) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the forms, terms and provisions of the Commitment Letter and each of the Ancillary Letters, (ii) the payment of fees and the performance of the Corporation's obligations under the Commitment Letter, each of the Ancillary Letters and any operative agreements, certificates and/or other instruments executed and delivered or filed in connection therewith and (iii) any additional actions taken by the Authorized Officers pursuant to clause (iv) of the immediately preceding resolution; and

III. Amendment of Senior Secured Credit Facilities.

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) negotiate, execute and deliver (or to cause to be negotiated, executed and delivered) in the name and on behalf of the Corporation an amendment agreement (the "Amendment Agreement") among the Corporation, Holding, certain subsidiaries of the Corporation, CSFB, certain new lenders and certain other banks and financial institutions parties to the Credit Agreement, dated as of July 20, 2001 (as amended, the "Existing Credit Agreement"), which, among other things, will (A) provide for an amendment to or waiver of certain sections of the Existing Credit Agreement (including Section 6.01 thereof) to allow the Corporation to incur the indebtedness associated with the Initial Notes (as defined below) and the Exchange Notes (as defined below) and (B) attach the form of an amended and restated credit agreement (the "Amended and Restated Credit Agreement") which will be generally consistent with the Commitment Letter and the terms outlined in the Confidential Information Memorandum (as defined below) and which will, among other things, provide for $75,000,000 of additional tranche B term loan financing to be used in connection with the consummation of the Merger (the "Additional Tranche B Term Loans") and become effective simultaneous with

the consummation of the Merger and the satisfaction of the other conditions precedent stated in the Amendment Agreement, (ii) approve the information memorandum (the "Confidential Information Memorandum") related to the description of the Amended and Restated Credit Agreement and the syndication of the Additional Tranche B Term Loans, (iii) communicate with existing lenders and potential new lenders on behalf of the Corporation in connection with such amendment and syndication process at meetings held for that purpose and otherwise, (iv) take any action, including, without limitation, negotiating and/or executing and delivering (or causing to be negotiated and/or executed or delivered) operative agreements, certificates and/or other instruments in the name and on behalf of the Corporation, necessary to consummate the Amendment Agreement or the Amended and Restated Credit Agreement or the syndication of the Additional Tranche B Term Loans and (v) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the forms, terms and provisions of the Amendment Agreement and each of the documents ancillary thereto, (ii) the execution and delivery of the Amendment Agreement and the documents ancillary thereto and any operative agreements, certificates and/or other instruments executed and delivered or filed in connection therewith, (iii) the performance of the Corporation's obligations under any agreement or document delivered pursuant to clause (ii) of this resolution and (iv) any additional actions taken by the Authorized Officers pursuant to clause (v) of the immediately preceding resolution; and

IV. Designation of CBRE Escrow as an Unrestricted Subsidiary.

WHEREAS, reference is made to that certain Indenture, dated as of July 20, 2001 (the "Indenture"), among the Corporation and State Street Bank and Trust Company of California, N.A., as Trustee ("State Street"), relating to the Corporation's 11 1/4% Senior Subordinated Notes due 2011; and

WHEREAS, capitalized terms that are used but not defined herein have the meanings assigned to them in the Indenture; and

WHEREAS, CBRE Escrow, Inc., a Delaware corporation ("CBRE Escrow"), is a direct subsidiary of the Corporation that (A) does not (i) hold any shares of Capital Stock of the Corporation or any other Subsidiary of the Corporation that is not a Subsidiary of CBRE Escrow, (ii) owe any Indebtedness to, or guarantee any Indebtedness of, the Corporation or any other Subsidiary of the Corporation that is not a Subsidiary of CBRE Escrow, or (iii) hold any Lien on any property of the Corporation or any other Subsidiary of the Corporation that is not a Subsidiary of CBRE Escrow, and (B) has total assets of $1,000 or less; and

WHEREAS, immediately after giving effect to these resolutions (A) the Corporation could Incur $1.00 of additional Indebtedness under paragraph (a) of Section 4.03 of the Indenture and (B) no Default shall have occurred and be continuing under the Indenture;

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Board hereby designates CBRE Escrow as an Unrestricted Subsidiary; and

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to file such certificates and other documents with State Street as they shall deem necessary or advisable in designating CBRE Escrow an Unrestricted Subsidiary; and

V. Private Placement and Back-End Exchange of Senior Notes due 2010.

A. Guarantee of Senior Notes due 2010.

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) cause the Corporation and certain of its subsidiaries (and, upon the consummation of the Merger, Insignia and certain of its subsidiaries) to participate in the private placement (the "Private Placement") by CBRE Escrow of up to $230,000,000 aggregate principal amount of Senior Notes due 2010 (the "Initial Notes"), which are expected to be (A) guaranteed (such guarantees, collectively, the "Initial Guarantees") on an unsecured, senior basis, by Holding (such guarantee, the "Parent Guarantee"), certain subsidiaries of the Corporation (such subsidiaries, the "Subsidiary Guarantors") and Insignia and certain of its subsidiaries (such subsidiaries, the "Insignia Guarantors") and (B) sold in transactions exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Rule 144A and/or Regulation S thereunder and (ii) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the forms, terms and provisions of the Initial Guarantees and each of the documents ancillary thereto, (ii) the performance by the Subsidiary Guarantors of their guarantees of the obligations under the Initial Notes, the documents ancillary thereto and any operative agreements, certificates and/or other instruments executed and delivered or filed in connection therewith, (iii) the performance, upon the consummation of the Merger, by Insignia and the Insignia Guarantors of their respective obligations under their guarantees of the obligations under the Initial Notes, (iv) the sale of the Initial Notes in transactions exempt from the registration requirements of the Securities Act and (vi) any additional actions taken by the Authorized Officers pursuant to clause (ii) of the immediately preceding resolution; and

B. Approval of Preliminary and Final Offering Circulars.

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) participate in the preparation, finalization, printing and distribution of the preliminary offering circular relating to the Private Placement (the "Preliminary Offering Circular") and the final offering circular relating to the Private Placement (the "Final Offering Circular"), (ii) verify the information contained in the Preliminary Offering Circular and the Final Offering Circular in consultation with both Deloitte & Touche LLP, independent auditors to Holding, and KPMG LLP, independent auditors to Insignia, (iii) provide such level of comfort to CSFB, Credit Lyonnais Securities (USA) Inc. ("CL") and HSBC Securities (USA) Inc. (together with CSFB and CL, the "Initial Purchasers") on behalf of the

Corporation with respect to financial data contained in the Preliminary Offering Circular and the Final Offering Circular that are unaudited or were audited by Arthur Andersen LLP, the Corporation's former independent auditors, as they shall deem necessary or advisable and (iv) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the Preliminary Offering Circular, (ii) the Final Offering Circular, (iii) the payment of fees and expenses in connection with the preparation, finalization, printing and distribution of the Preliminary Offering Circular and the Final Offering Circular, (iv) the provision of such comfort to the Initial Purchasers with respect to financial data included in the Preliminary Offering Circular and the Final Offering Circular as the Authorized Officers shall deem necessary or advisable and (v) any additional actions taken by the Authorized Officers pursuant to clause (iv) of the immediately preceding resolution; and

C. Execution, Delivery and Performance of Purchase Agreement.

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) negotiate on the Corporation's behalf the terms and conditions of the purchase agreement (the "Purchase Agreement") to be entered into among the Corporation, Holding, CBRE Escrow, certain other subsidiaries of the Corporation, and the Initial Purchasers in connection with the Private Placement, (ii) cause the Corporation to execute, deliver and perform its obligations under the Purchase Agreement, (iii) take any action, including, without limitation, negotiating and/or executing and delivering (or causing to be negotiated and/or executed or delivered) operative agreements, certificates and/or other instruments in the name and on behalf of the Corporation, necessary to consummate the transactions contemplated by the Purchase Agreement and (iv) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the forms, terms and provisions of the Purchase Agreement and each of the documents ancillary thereto, (ii) the performance of the Corporation's obligations under the Purchase Agreement, the documents ancillary thereto and any operative agreements, certificates and/or other instruments executed and delivered or filed in connection therewith and (iii) any additional actions taken by the Authorized Officers pursuant to clause (iv) of the immediately preceding resolution; and

D. Execution, Delivery and Performance of Escrow Agreement.

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) negotiate on the Corporation's behalf the terms and conditions of the escrow agreement (the "Escrow Agreement") to be entered into among the Corporation, CBRE Escrow and U.S. Bank National Association, as escrow agent, (ii) execute and deliver the Escrow Agreement in the name and on behalf of the Corporation, (iii) cause CBRE Escrow to execute and deliver the Escrow Agreement, (iv) cause the Corporation and CBRE Escrow to perform their respective obligations under the Escrow Agreement, (v) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the forms, terms and provisions of the Escrow Agreement and each of the documents ancillary thereto, (ii) the performance by the Corporation and CBRE Escrow of their respective obligations under the Escrow Agreement and the documents ancillary thereto and (iii) any additional actions taken by the Authorized Officers pursuant to clause (v) of the immediately preceding resolution; and

E. Execution, Delivery and Performance of Discount Payment Agreement

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) negotiate on the Corporation's behalf the terms and conditions of the discount payment agreement (the "Discount Payment Agreement") to be entered into among the Corporation, CBRE Escrow and the Initial Purchasers relating to CBRE Escrow's payment to the Initial Purchasers of the gross spread in cash at Closing (as defined below), (ii) cause to the Corporation to execute, deliver and perform its obligations under the Discount Payment Agreement, (iii) take any action, including, without limitation, negotiating and/or executing and delivering (or causing to be negotiated and/or executed and delivered) operative agreements, certificates and/or other instruments in the name and on behalf of the Corporation, necessary to consummate the transactions contemplated by the Discount Payment Agreement and (iv) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the forms, terms and provisions of the Discount Payment Agreement and each of the documents ancillary thereto, (ii) the performance of the Corporation's obligations under the Discount Payment Agreement, the documents ancillary thereto and any operative agreements, certificates and/or other instruments executed and delivered or filed in connection therewith and (iii) any additional actions taken by the Authorized Officers pursuant to clause (iv) of the immediately preceding resolution; and

F. Execution, Delivery and Performance of Registration Rights Agreement

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) negotiate on the Corporation's behalf the terms and conditions of the registration rights agreement (the "Registration Rights Agreement") to be entered into among the Corporation, Holding, CBRE Escrow, certain other Subsidiaries of the Corporation, and the Initial Purchasers in connection with the exchange of the Initial Notes and related guarantees for notes (the "Exchange Notes") and related guarantees (the "Exchange Guarantees") having the same aggregate principal amount and the same terms (in the case of the Exchange Notes) and representing the same obligations (in the case of the Exchange Guarantees) as the Initial Notes and the Initial Guarantees, but which Exchange Notes and Exchange Guarantees will be registered under the Securities Act, (ii) cause the Corporation to execute,

deliver and perform its obligations under the Registration Rights Agreement, (iii) take any action, including, without limitation, the filing of such registration statements on Form S-4 and such shelf registration statements on Form S-3, in each case together with all pre-effective and post-effective amendments thereto, the negotiation, execution and delivery of such operative agreements, certificates and/or other instruments in the name and on behalf of the Corporation and the taking of such other actions as shall be necessary to facilitate the Corporation's performance of its obligations under the Registration Rights Agreement and (iv) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the forms, terms and provisions of the Registration Rights Agreement and each of the documents ancillary thereto, (ii) the performance of the Corporation's obligations under the Registration Rights Agreement, the documents ancillary thereto and any operative agreements, certificates and/or other instruments executed and delivered or filed in connection therewith and (iii) any additional actions taken by the Authorized Officers pursuant to clause (iv) of the immediately preceding resolution; and

G. Registration of the Exchange Notes and Guarantees under the Securities Act

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) cause the Corporation to prepare, execute and file with the Securities and Exchange Commission (the "Commission") a registration statement or registration statements on the appropriate form(s) and such pre-effective and post-effective amendments and supplements thereto (collectively, the "Registration Statements") as shall be necessary to effect the exchange of the Initial Notes for the Exchange Notes and the Initial Guarantees for the Exchange Guarantees under the Securities Act and otherwise to satisfy the requirements of the Commission and to consummate the transactions contemplated by the Registration Rights Agreement as described in the Preliminary Offering Circular and the Final Offering Circular, (ii) prepare, execute and file, or cause to be prepared, executed and filed, such exhibits to, and other documents relating to, the Registration Statements as such officer may deem necessary or advisable and such other documents that the Commission requires in connection with the Registration Statements, (iii) designate the appropriate officer of the Corporation as agent for service of process and for purposes of receiving notices and communications from the Commission with respect to the Registration Statements and exercising the powers conferred upon agents for service of process under the Securities Act and the rules and regulations of the Commission thereunder, (iv) designate Kenneth J. Kay, the Corporation's Chief Financial Officer, or such other officer of the Corporation as he shall duly designate, to act as the attorney-in-fact for the Corporation and the members of the Board, with full power to act and with full power of substitution and re-substitution, to sign the Registration Statements any other documents relating thereto or required in connection with the filing thereof, in the name or on behalf of the Corporation and the members of the Board, and to file, or cause to be filed, the same with the Commission, with full power and authority to do and perform every act that such attorney-in-fact may deem necessary or advisable in connection therewith and (v) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the preparation, execution and filing with the Commission of the Registration Statements, (ii) the designation of the appropriate officer of the Corporation as the Corporation's agent for service of process in connection with the filing of the Registration Statements, (iii) the designation of Kenneth J. Kay as the attorney-in-fact for the Corporation and the members of the Board in connection with the filing of the Registration Statements and (iv) any additional actions taken by the Authorized Officers pursuant to clause (v) of the immediately preceding resolution; and

H. Authorization of Exchange Guarantees.

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) cause the Corporation to issue in exchange for the Initial Guarantees a like aggregate principal amount of Exchange Guarantees in the manner and on the terms contemplated by the Indenture (as defined below), (ii) set, determine and approve the terms and conditions of the Exchange Guarantees as such officer may deem necessary or advisable and (iii) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the issuance of the Exchange Guarantees, (ii) the performance of the Corporation's obligations under the Exchange Guarantees and (iii) any additional actions taken by the Authorized Officers pursuant to clause (iii) of the immediately preceding resolution; and

I. Approval of Exchange Offer.

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) cause the Corporation to effect the consummation of the offer (the "Exchange Offer") to exchange the Initial Notes and the Initial Guarantees for the Exchange Notes and the Exchange Notes, (ii) set the dates for the commencement and the expiration of the Exchange Offer and determine other relevant terms and conditions thereof, (iii) distribute, or cause to be distributed, to holders of the Initial Notes, as guaranteed by the Initial Guarantees, the prospectus to be contained in the Registration Statements describing the terms and conditions of the Exchange Offer, (iv) appoint an exchange agent (the "Exchange Agent") in connection with the Exchange Offer, (v) execute and deliver in the name and on behalf of the Corporation an exchange agent agreement (the "Exchange Agent Agreement"), if one is necessary, between the Exchange Agent and the Corporation, pursuant to which the Exchange Agent will, among other things, accept tenders of the Initial Guarantees and (vi) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the consummation by the Corporation of the Exchange Offer, (ii) the appointment of the Exchange Agent, (iii) the performance by the Corporation of its obligations under the Exchange Agent Agreement and (iv) any additional actions taken by the Authorized Officers pursuant to clause (vi) of the immediately preceding resolution; and

J. Execution, Delivery and Performance of Indenture.

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) negotiate on the Corporation's behalf the terms and conditions the indenture (the "Indenture") to be entered into between CBRE Escrow and U.S. Bank National Association, as trustee, in connection with the Private Placement, (ii) cause the CBRE Escrow to execute, deliver and perform its obligations under the Indenture, (iii) take any action, including, without limitation, negotiating and/or executing and delivering (or causing to be negotiated and/or executed or delivered) operative agreements, certificates and/or other instruments in the name and on behalf of the Corporation, necessary to facilitate CBRE Escrow's performance of its obligations under the Indenture and (iv) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the forms, terms and provisions of the Indenture and each of the documents ancillary thereto, (ii) the performance by CBRE Escrow of its obligations under the Indenture, the documents ancillary thereto and any operative agreements, certificates and/or other instruments necessary to facilitate CBRE Escrow's performance of its obligations under the Indenture and (iii) any additional actions taken by the Authorized Officers pursuant to clause (iv) of the immediately preceding resolution; and

K. Execution, Delivery and Performance of Supplemental Indentures

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized (i) to negotiate on the Corporation's behalf the terms and conditions of any supplemental indentures (the "Supplemental Indentures") to be entered into in connection with the Initial Notes, the Initial Guarantees, the Exchange Notes or the Exchange Guarantees, (ii) cause Holding, the Corporation Insignia, the Subsidiary Guarantors and the Insignia Guarantors to execute, deliver and perform their respective obligations under the Supplemental Indentures, (iii) take any action, including, without limitation, negotiating and/or executing and delivering (or causing to be negotiated and/or executed and delivered) operative agreements, certificates and/or other instruments, necessary to facilitate the performance by Holding, the Corporation, Insignia, the Subsidiary Guarantors and the Insignia Guarantors of their respective obligations under the Supplemental Indentures and (iv) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the forms, terms and provisions of the Supplemental Indentures and each of the documents ancillary thereto, (ii) the performance by Insignia, the Subsidiary Guarantors and the Insignia Guarantors of their respective obligations under the Supplemental Indentures, the documents ancillary thereto and any operative agreements, certificates and/or other instruments necessary to facilitate the performance of their obligations under the Supplemental Indentures and (iii) any additional actions taken by the Authorized Officers pursuant to clause (iv) of the immediately preceding resolution; and

L. Qualification of Indenture and Supplemental Indentures under the TIA.

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) cause the Corporation, the Subsidiary Guarantors and, upon consummation of the Merger, Insignia and the Insignia guarantors to effect the qualification of the Indenture and the Supplemental Indentures under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), (ii) authorize any action deemed necessary or advisable to effect the qualification of the Indenture and the Supplemental Indentures under the Trust Indenture Act and (iii) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the qualification of the Indenture and the Supplemental Indentures under the Trust Indenture Act and (ii) any additional actions taken by the Authorized Officers pursuant to clause (iii) of the immediately preceding resolution; and

M. Appointment of Trustee and Fiduciaries.

BE IT FURTHER RESOLVED, that U.S. Bank National Association be, and it hereby is, appointed initially as the trustee (the "Trustee"), registrar, paying agent and custodian of the Initial Notes, the Initial Guarantees, the Exchange Notes and the Exchange Guarantees, in each case, under the Indenture, and that each Authorized Officer may appoint such additional paying agents, registrars and custodians (together with the Trustee, the "Fiduciaries") for the Initial Notes, the Initial Guarantees, the Exchange Notes and the Exchange Guarantees as such Authorized Officer may deem necessary or advisable; and

BE IT FURTHER RESOLVED, that, if any such Fiduciary requires a prescribed form of resolution or resolutions relating to such appointment, each such resolution is hereby adopted by the Board as if fully set forth herein, and that the secretary, any assistant secretary or any other appropriate officer of the Corporation is hereby authorized and directed to certify the adoption of any such resolution as if fully set forth herein and to insert all resolutions in the minute book of the Corporation immediately following these resolutions; and

N. Quotation of Initial Notes and Exchange Notes on PORTAL.

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) cause the Corporation to effect the quotation of the Initial Notes as guaranteed by the Initial Guarantees and/or the Exchange Notes as guaranteed by the Exchange Guarantees on The Portal Market ("PORTAL"), a subsidiary of The Nasdaq National Market, a quotation system operated by the National Association of Securities Dealers, Inc. (the "NASD"), (ii) take, or cause to be taken, all actions deemed necessary or advisable in effecting the quotation of the Initial Notes as guaranteed by the Initial Guarantees and/or the Exchange Notes as guaranteed by the Exchange Guarantees on PORTAL, including, without

limitation, the preparation, execution, filing and delivery, as the case may be, of any necessary or advisable applications, documents, forms and agreements with the NASD, the payment of any associated fees and all other things necessary or advisable to effect the quotation of the Initial Guarantees and/or the Exchange Guarantees on PORTAL and (iii) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the quotation of the Initial Notes as guaranteed by the Initial Guarantees and/or the Exchange Notes as guaranteed by the Exchange Guarantees on PORTAL, (ii) the preparation, execution, filing and delivery, as the case may be, of any necessary or advisable applications, documents, filings and agreements with the NASD in connection therewith and (iii) any additional actions taken by the Authorized Officers pursuant to clause (iii) of the immediately preceding resolution; and

O. State Securities Laws.

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) cause the Corporation to effect the registration or qualification (or exemption therefrom) of the Initial Notes and the Initial Guarantees and/or the Exchange Notes and the Exchange Guarantees for issue under the securities or Blue Sky laws of any of the states, districts, territories or commonwealths of the United States of America or any other jurisdiction (collectively, the "Blue Sky Laws"), (ii) take any and all action that such officer may deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Initial Notes and the Initial Guarantees and/or the Exchange Notes and the Exchange Guarantees for issue under the Blue Sky Laws and (iii) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the registration or qualification (or exemption therefrom) of the Initial Notes, the Initial Guarantees, the Exchange Notes and the Exchange Guarantees for issue under the Blue Sky Laws, (ii) the preparation, execution, filing and delivery, as the case may be, of any necessary or advisable applications, documents, filings and agreements in connection therewith and (iii) any additional actions taken by the Authorized Officers pursuant to clause (iii) of the immediately preceding resolution; and

P. Offers and Sales Outside the United States

BE IT FURTHER RESOLVED, that if the Initial Notes and the Initial Guarantees and/or the Exchange Notes and the Exchange Guarantees are to be issued in whole or in part in a jurisdiction outside of the United States of America, the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) prepare, or cause to be prepared, one or more preliminary or definitive offering documents, as required by applicable law or practice, relating to such securities (collectively, the "Offering Documents"), (ii) distribute or make any such Offering Documents available for distribution and (iii) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the preparation and distribution of the Offering Documents and (ii) any additional actions taken by the Authorized Officers pursuant to clause (iii) of the immediately preceding resolution; and

BE IT FURTHER RESOLVED, that (i) the Board hereby adopts the form of any resolution required by any agency or authority of any jurisdiction outside the United States of America to be filed in connection with the qualification or registration under or exemption from such laws relating to the Initial Notes and the Initial Guarantees and/or the Exchange Notes and the Exchange Guarantees, (ii) the secretary or any other appropriate officer of the Corporation is hereby authorized and directed to certify the adoption of such resolution as if fully set forth in these resolutions and to insert all such resolutions in the minute book of the Corporation immediately following these resolutions; and

VI. Insignia Merger.

A. Approval of Consummation of Insignia Merger.

WHEREAS, (i) pursuant to the Merger Agreement, Merger Sub will merge with and into Insignia, with Insignia being the surviving corporation in the Merger, at a closing (the "Closing") to be held on or before July 14, 2003 (the "Closing Date"), (ii) in connection with the Merger, (A) Blum Strategic Partners, L.P., Blum Strategic Partners II, L.P. and Blum Strategic Partners II GmbH & Co. KG (collectively, the "Blum Funds") and/or other stockholders of Holding and/or affiliates or designees of the Blum Funds will contribute an aggregate amount of not less than $100,000,000 (the "Equity Proceeds") in cash to Holding as common equity (such contribution, the "Holding Equity Contribution"), (B) Holding will contribute the entire amount of the Equity Proceeds to the Corporation as common equity (such contribution, the "Services Equity Contribution"), (C) the Corporation will contribute the entire amount of the Equity Proceeds to Merger Sub as common equity (such contribution, the "Apple Equity Contribution") and (D) the Blum Funds and their affiliates or designees will contribute an aggregate amount of not less than $45,000,000, which amount will be reduced dollar-for-dollar to the extent that Insignia sells any of the Real Estate Assets (as defined in the Merger Agreement) on or prior to the Closing Date and receives Net Proceeds (as defined in the Merger Agreement) therefrom on or prior to the Closing Date, in cash to Holding or a direct or indirect subsidiary thereof as preferred equity (such contribution, the "Real Estate Assets Equity Contribution"); and

WHEREAS, by earlier resolution of the Board, the appropriate officers of the Corporation have been empowered and authorized, among other things, to (i) take any action, including, without limitation, negotiating and/or executing and delivering (or causing to be negotiated and/or executed and delivered) operative agreements, certificates and/or other instruments in the name and on behalf of the Corporation as they shall deem necessary or advisable in (A) consummating the transactions contemplated by the Merger Agreement at the Closing and (B) effecting the Holding Equity Contribution, the Services Equity Contribution, the Apple Equity Contribution and the Real Estate Assets Equity Contribution and (ii) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

NOW, THEREFORE, BE IT RESOLVED, that each of the following actions previously approved by earlier resolution of the Board is hereby once again approved, ratified and adopted in all respects: (i) the consummation of the Merger at the Closing, (ii) the Holding Equity Contribution, (iii) the Services Equity Contribution, (iv) the Apple Equity Contribution, (v) the Real Estate Assets Equity Contribution and (vi) any additional actions taken by the Authorized Officers pursuant to clause (ii) of the immediately preceding resolution; and

B. Cost Savings to be Realized in Connection with Merger

WHEREAS, during 2002, Insignia, Holding and the Corporation incurred approximately $34,000,000 of costs related to (i) the compensation of senior executive management personnel who will not be employed by Holding or the Corporation after the Merger, (ii) administrative and support costs associated with those executives, and (iii) human resources, legal, accounting and other administrative functions that overlap with similar functions that Holding performs centrally; and

WHEREAS, as part of a detailed integration plan developed in connection with the Merger, Holding expects to eliminate the costs described in the foregoing recital for projected annual cost savings of approximately $34,000,000 (collectively, the "Cost Savings") either upon Closing (in the case of a majority of such Cost Savings) or within a period of approximately one calendar year after the Closing Date (in all other cases); and

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, empowered and authorized to (i) take any action, including, without limitation, negotiating and/or executing and delivering (or causing to be negotiated and/or executed and delivered) operative agreements, certificates and/or other instruments in the name and on behalf of the Corporation, terminating such Insignia senior executive management personnel and employees (as well as, if necessary, such officers and employees of the Corporation), eliminating such administrative and support costs associated with those executives and employees and eliminating such overlapping human resources, legal, accounting and other administrative functions as they shall deem necessary or advisable in realizing the Cost Savings and (ii) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

VII. Escrow Merger.

WHEREAS, the resolutions set forth in this item VII. will be filed with the Secretary of State of the State of Delaware and therefore all items used in the resolutions set forth in items I. through VI. and items VII. through IX. hereof are redefined herein;

NOW, THEREFORE, BE IT FURTHER RESOLVED, that (i) pursuant to the an agreement and plan of merger (the "Escrow Merger Agreement"), to be entered into between CB Richard Ellis Services, Inc., a Delaware corporation (the "Corporation"), and CBRE Escrow, Inc., a Delaware corporation ("CBRE Escrow"), CBRE Escrow will merge with and into the Corporation (the "Escrow Merger"), with the Corporation being the surviving corporation in the Escrow Merger and (ii) as a consequence of the Escrow Merger, by operation of law, the Corporation will assume all of CBRE Escrow's obligations under the Senior Notes due 2010 issued by CBRE Escrow (the "Initial Notes") effective upon the closing of the Escrow Merger, and

BE IT FURTHER RESOLVED, that the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Operating Officer, any executive vice president (including, without limitation, the Executive Vice President of Finance), any senior vice president (including, without limitation, the Global Controller), any vice president, the treasurer, any assistant treasurer, the secretary and any assistant secretary (collectively, the "Authorized Officers", and each an "Authorized Officer") of the Corporation be, and each of them hereby is, empowered and authorized to (i) take any action, including, without limitation, negotiating and/or executing and delivering (or causing to be negotiated and/or executed and delivered) operative agreements, certificates and/or other instruments in the name and on behalf of the Corporation as they shall deem necessary or advisable in causing the Corporation and CBRE Escrow to consummate the transactions contemplated by the Escrow Merger Agreement and to cause the Corporation to assume all of CBRE Escrow's obligations under the Initial Notes effective at the closing of the Escrow Merger and (ii) take any additional actions as they shall deem necessary or advisable in carrying out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the following is hereby approved, ratified and adopted in all respects: (i) the forms, terms and provisions of the Escrow Merger Agreement and each of the documents ancillary thereto, (ii) the consummation of the Escrow Merger at closing of the merger of Insignia Financial Group, Inc. with and into a wholly owned subsidiary of the Corporation or at such other time as the Authorized Officers shall deem necessary or advisable and (iii) any additional actions taken by the Authorized Officers pursuant to clause (ii) of the immediately preceding resolution; and

VIII. General Enabling Resolution.

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, and every appropriate officer of the Corporation acting at an Authorized Officer's behest be, and each of them hereby is, empowered and authorized to do and perform all such further acts and to execute and deliver (or cause to be executed and delivered) and, where necessary or advisable, to file (or cause to be filed) with the appropriate governmental authorities, all such further certificates, instruments, applications, notices, affidavits, powers of attorney, consents to service of process, certified copies of minutes of stockholders' and directors' meetings, bonds, agreements and other writings and documents as may be required, and to make all such payments, and to take all such other actions, in the name and on behalf of the Corporation, as in the judgment of any one or more of them is necessary or advisable in order to carry out and effectuate the intent and purposes of the foregoing resolutions (or any of them) and the transactions contemplated therein (or any of them), the authority for which shall be conclusively evidenced by their taking of such actions or their execution of such documents; and

BE IT FURTHER RESOLVED, that all actions heretofore taken by any officer or director of the Corporation in connection with any matter referred to in the foregoing resolutions (or any of them) and the transactions contemplated therein (or any of them) are hereby approved, ratified and confirmed in all respects as fully as if such actions had been presented to this Board for its approval prior to such actions being taken; and

BE IT FURTHER RESOLVED, that the Corporation is hereby authorized and directed to pay any and all fees, costs and expenses arising in connection with or incidental to the foregoing resolutions (or any of them) and the transactions contemplated therein (or any of them); and

IX. Indemnification

BE IT FURTHER RESOLVED, that each of the members of the Board, each Authorized Officers and each appropriate officer of the Corporation acting at an Authorized Officer's behest shall be indemnified by the Corporation to the fullest extent permitted by the laws of the State of Delaware against any and all claims arising out of, or in any way relating to, the effectuation of the foregoing resolutions (or any of them) and the transactions contemplated therein (or any of them) as well as any and all activities deemed necessary or advisable by such members of the Board, such Authorized Officers and such appropriate officers in carrying out the purposes and intent of the foregoing resolutions (or any of them) and the transactions contemplated therein (or any of them), including, without limitation, (i) the negotiation, execution, delivery and performance of the Commitment Letter and the Ancillary Letters and the consummation of the transactions contemplated thereby, (ii) the amendment of the Credit Agreement and the actions taken in connection therewith, (iii) the Private Placement and the Exchange Offer and the actions taken in connection therewith, including, without limitation the preparation, distribution and (in the case of the Registration Statements) filing of the Preliminary Offering Circular, the Final Offering Circular and the Registration Statements, (iv) the negotiation, execution, delivery and performance of the Merger Agreement and the Escrow Merger Agreement and the consummation of the transactions contemplated thereby and (v) all other actions taken in connection with the activities described in or relating to the preceding clauses (i) through (iv).

Delivery of an executed signature page of this written consent by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

IN WITNESS WHEREOF, each of the undersigned members of Board, who together constitute the full Board, has executed this written consent to be effective as of the date first above written.

/s/ Richard C. Blum
Richard C. Blum
Chairman of the Board

/s/ Jeffrey A. Cozad
Jeffrey A. Cozad
Director

/s/ Cathy A. Delcoco
Cathy A. Delcoco
Director

/s/ Bradford M. Freeman
Bradford M. Freeman
Director

/s/ Frederic V. Malek
Frederic V. Malek
Director

/s/ Claus Moller
Claus Moller
Director

/s/ Brett White
Brett White
Director

/s/ Gary L. Wilson
Gary L. Wilson
Director

/s/ Raymond E. Wirta
Raymond E. Wirta
Director

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:04 PM 04/30/2009
FILED 06:04 PM 04/30/2009
SRV 090417354 – 2189899 FILE

STATE OF DELAWARE
CERTIFICATE OF CORRECTION
OF
CB RICHARD ELLIS SERVICES, INC.

CB Richard Ellis Services, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

1. That the name of the corporation is CB Richard Ellis Services, Inc. (the "Corporation").

2. That a Restated Certificate of Incorporation was filed by the Secretary of State of Delaware on September 17, 2002 (the "Certificate"), and that said Certificate requires correction as permitted by Section 103(f) of the Delaware General Corporation Law.

3. That the inaccuracy or defect of said Certificate is that the total number of shares of all classes of capital stock and of common stock that the Corporation is authorized to issue was inaccurately stated in Article Fourth.

4. Paragraphs A and B of Article Fourth of the Restated Certificate of Incorporation are corrected to read as follows:

"FOURTH:

A. The total number of shares of all classes of capital stock that the corporation is authorized to issue is 23,993.896 shares, of which (1) 6,250 shares shall be Preferred Stock ("Preferred Stock"), 6,250 shares of which shall be designated Series A Convertible Participating Preferred Stock ("Series A Preferred Stock") and (2) 17,743.896 shall be Common Stock ("Common Stock"). Both the Preferred Stock and Common Stock shall have a par value of $10.00 per share.

B. The Common Stock shall consist of a single class of 17,743.896 shares. There shall be no cumulative voting. Immediately upon the effectiveness of this Restated Certificate of Incorporation, each issued and outstanding share of Common Stock shall, without further action by the corporation or the holder thereof, be reclassified, changed and converted into one one-thousandth (1/1000th) of a share of Common Stock and each person at the time holding of record any issued and outstanding shares of Common Stock of the Corporation shall be entitled to receive a stock certificate or certificates to evidence and represent the shares of Common Stock to which it becomes entitled (in replacement of the stock certificate or certificates evidencing the shares of Common Stock which it currently holds of record) by reason of such reverse stock split."

IN WITNESS WHEREOF, said Corporation has caused this Certificate to be signed by its authorized officer this 30th day of April, 2009.

CB RICHARD ELLIS SERVICES, INC.

/s/ Brian D. McAllister
Brian D. McAllister
Senior Vice President

EXHIBIT 3.3(a)

CERTIFICATE OF INCORPORATION
OF
CB HOLDCO, INC.

The undersigned, for the purposes of forming a corporation under the laws of the State of Delaware, does make, file and record this Certificate, and does certify that:

FIRST: The name of the corporation is:

CB HoldCo, Inc.

SECOND: The address of its registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law as the same exists or may hereafter be amended.

FOURTH: The corporation is authorized to issue a single class of shares, designated "Common Stock", with a par value of $0.01 per share. The total number of shares which the corporation shall have authority to issue is Two Thousand (2,000), of which One Thousand (1,000) shares shall be designated Voting Common Stock and One Thousand (1,000) shares shall be designated Non-Voting Common Stock.

Except as otherwise required by law or in this Certificate of Incorporation, as amended from time to time, the holders of Voting Common Stock shall be entitled to notice of any stockholders meeting and to vote upon any matter submitted to the stockholders for a vote. Each holder of Voting Common Stock shall have one (1) vote per share of Voting Common Stock.

Except as otherwise required by law or in this Certificate of Incorporation, as amended from time to time, the holders of Non-Voting Common Stock shall have no voting rights.

FIFTH: A director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Law as the same exists or may hereafter be amended. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a director of the corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

SIXTH:

A. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans (an "Indemnitee"), against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred

by such person. The corporation shall not be required to indemnify and hold harmless a person in connection, with a Proceeding (or part thereof) initiated by such person unless the Proceeding (or the part thereof initiated by such person) was authorized by the Board of Directors.

B. The right to indemnification conferred by this Article SIXTH shall be presumed to have been relied upon by the Indemnitee and shall be enforceable as a contract right. The corporation may enter into contracts to provide individual Indemnitees with specific rights of indemnification to the fullest extent permitted by applicable law and may create trust funds, grant security interests, obtain letters of credit or use other means to ensure the payment of such amounts as may be necessary to effect the rights provided in this Article SIXTH or in any such contract.

C. Except for any Proceeding described in the last sentence of Section A of Article SIXTH, upon making a request for indemnification, the Indemnitee shall be presumed to be entitled to indemnification under this Article SIXTH and the corporation shall have the burden of proof to overcome that presumption in reaching any contrary determination. Such indemnification shall include the right to receive payment in advance of any reasonable expenses incurred by the Indemnitee in connection with any Proceeding (other than a Proceeding described in the last sentence of Section A of Article SIXTH) consistent with the provisions of applicable law.

D. Any repeal or modification of the foregoing provisions of this Article SIXTH shall not adversely affect any right or protection of any Indemnitee existing at the time of such repeal or modification.

SEVENTH: The name and mailing address of the incorporator is Brian D. McAllister, 11150 Santa Monica Blvd., Suite 1600, Los Angeles, California 90025.

EIGHTH: The Board of Directors is authorized to adopt, amend or repeal the by-laws of the corporation, without any action on the part of the stockholders, solely by the affirmative vote of at least a majority of the directors of the corporation then in office.

NINTH: The Certificate of Incorporation shall be effective with the Secretary of State of Delaware on July 1, 2007.

Dated on this 29th day of June, 2007

/s/ Brian D. McAllister
Brian D. McAllister
Incorporator

EXHIBIT 3.3(b)

BY-LAWS

OF

CB HoldCo, Inc.

ARTICLE I

MEETING OF STOCKHOLDERS

Section 1. Place of Meeting and Notice. Meetings of the stockholders of the Corporation shall be held at such place either within or without the State of Delaware as the Board of Directors may determine.

Section 2. Annual and Special Meetings. Annual meetings of stockholders shall be held, at a date, time and place fixed by the Board of Directors and stated in the notice of meeting, to elect a Board of Directors and to transact such other business as may properly come before the meeting. Special meetings of the stockholders may be called by the Chief Executive Officer, the President or any Vice President for any purpose and shall be called by the Chief Executive Officer, President or Secretary if directed by the Board of Directors or requested in writing by the holders of not less than 25% of the capital stock of the Corporation. Each such stockholder request shall state the purpose of the proposed meeting.

Section 3. Notice. Except as otherwise provided by law, at least ten and not more than 60 days before each meeting of stockholders, written notice of the time, date and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each stockholder.

Section 4. Quorum. At any meeting of stockholders, the holders of record, present in person or by proxy, of a majority of the Corporation's issued and outstanding capital stock shall constitute a quorum for the transaction of business, except as otherwise provided by law. In the absence of a quorum, any officer entitled to preside at or to act as secretary of the meeting shall have power to adjourn the meeting from time to time until a quorum is present.

Section 5. Voting. Except as otherwise provided by law, all matters submitted to a meeting of stockholders shall be decided by vote of the holders of record of a majority of the Corporation's issued and outstanding capital stock present in person or by proxy.

ARTICLE II

DIRECTORS

Section 1. Number, Election and Removal of Directors. The number of Directors that shall constitute the Board of Directors shall be not more than 11. The first Board of Directors shall consist of three (3) Directors. Thereafter, within the limits specified above, the number of Directors shall be determined by the Board of Directors or by the stockholders. The Directors shall be elected by the stockholders at their annual meeting. Vacancies and newly created directorships resulting from any increase in the number of Directors may be filled by a majority of the Directors then in office, although less than a quorum, or by the sole remaining Director or by the stockholders. A Director may be removed with or without cause by the stockholders.

Section 2. Meetings. Regular meetings of the Board of Directors shall be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held at any time upon the call of the Chief Executive Officer or President and shall be called by the Chief Executive Officer, President or Secretary if directed by at least one-third of the Directors. Telegraphic or written notice of each special meeting of the Board of Directors shall be sent to each Director not less than two days before such meeting. A meeting of the Board of Directors may be held without notice immediately after the annual meeting of the stockholders. Notice need not be given of regular meetings of the Board of Directors.

Section 3. Quorum. One-half of the total number of Directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such a quorum is present. Except as otherwise provided by law, the Certificate of Incorporation of the Corporation, these By-Laws or any contract or agreement to which the Corporation is a party, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 4. Committees of Directors. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more committees, including without limitation an Executive Committee, to have and exercise such power and authority as the Board of Directors shall specify. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another Director to act at the meeting in place of any such absent or disqualified member.

ARTICLE III

OFFICERS

Section 1. Election. The Board of Directors, after each annual meeting of the stockholders, shall elect officers of the Corporation, a Chief Executive Officer, a President and a Secretary. The Board of Directors may also from time to time elect such other officers (including one or more Vice Presidents, a Treasurer, one or more Assistant Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers) as it may deem proper or may delegate to any elected officer of the corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board of Directors may determine. Any two or more offices may be held by the same person.

Section 2. Terms. All officers of the corporation elected by the Board of Directors shall hold office for such term as may be determined by the Board of Directors or until their respective successors are chosen and qualified. Any officer may be removed from office at any time either with or without cause by the affirmative vote of a majority of the members of the Board then in office, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board of Directors.

Section 3. Powers and Duties. Each of the officers of the corporation elected by the Board of Directors or appointed by an officer in accordance with these By-laws shall have the powers and duties prescribed by law, by the By-Laws or by the Board of Directors and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by the By-Laws or by the Board of Directors or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office.

Section 4. Delegation. Unless otherwise provided in these By-Laws, in the absence or disability of any officer of the corporation, the Board of Directors may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

ARTICLE IV

INDEMNIFICATION

To the fullest extent permitted by the Delaware General Corporation Law, the Corporation shall indemnify any current or former Director or officer of the Corporation and may, at the discretion of the Board of Directors, indemnify any current or former employee or agent of the Corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding brought by or in the right of the Corporation or otherwise, to which he was or is a party or is threatened to be made a party by reason of his current or

former position with the Corporation or by reason of the fact that he is or was serving, at the request of the Corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The Corporation may purchase and maintain insurance on behalf of any person described in this Article IV against any liability asserted against such person, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article IV or otherwise.

ARTICLE V

GENERAL PROVISIONS

Section 1. Notices. Whenever any statute, the Certificate of Incorporation or these By-Laws require notice to be given to any Director or stockholder, such notice may be given in writing by mail, addressed to such Director or stockholder at his address as it appears in the records of the Corporation, with postage thereon prepaid. Such notice shall be deemed to have been given when it is deposited in the United States mail. Notice to Directors may also be given by telegram.

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on December 31 unless otherwise fixed by the Board of Directors.

CERTIFICATE OF ASSISTANT SECRETARY

OF

CB HOLDCO, INC.

I, the undersigned, do hereby certify:

(1) That I am the duly elected and acting Assistant Secretary of CB HoldCo, Inc., a Delaware corporation; and

(2) That the foregoing by-laws, comprising four (4) pages, constitute the by-laws of the Corporation as duly adopted by unanimous written consent action of the Board of Directors of the Corporation duly taken as of July 1, 2007.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 1st day of July 2007.

/s/ Brian D. McAllister
Brian D. McAllister
Assistant Secretary

EXHIBIT 3.4(a)

SECOND RESTATED
CERTIFICATE OF INCORPORATION
OF
CB COMMERCIAL REAL ESTATE GROUP, INC.

CB Commercial Real Estate Group, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

FIRST: The original name under which the Corporation was incorporated in the State of Delaware is Coldwell Banker Management Corporation.

SECOND: The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of Delaware on December 15, 1971, and the Restated Certificate of Incorporation was filed with the Secretary of State of Delaware on July 10, 1990.

THIRD: The Second Restated Certificate of Incorporation of the Corporation in the form attached hereto as Exhibit A has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware by the directors and stockholders of the Corporation.

FOURTH: The Second Restated Certificate of Incorporation so adopted reads in full as set forth in Exhibit A attached hereto and is hereby incorporated herein by this reference.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by the Chief Executive Officer and the Secretary this 2nd day of December, 1996.

CB COMMERCIAL REAL ESTATE GROUP, INC.

By /s/ James J. Didion
Chief Executive Officer
James J. Didion

ATTEST:

By: /s/ Karen A. Tallman
Secretary
Karen A. Tallman

EXHIBIT A

SECOND RESTATED
CERTIFICATE OF INCORPORATION
OF
CB COMMERCIAL REAL ESTATE GROUP, INC.

FIRST: The name of the corporation is:

CB Commercial Real Estate Group, Inc.

SECOND: The address of its registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law as the same exists or may hereafter be amended.

FOURTH: The total number of shares of capital stock which the corporation shall have authority to issue is One Thousand (1,000) shares of common stock, $0.01 par value per share.

FIFTH: A director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Law as the same exists or may hereafter be amended. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a director of the corporation existing hereunder with respect to any act or omission occurring prior to such repeat or modification.

SIXTH:

A. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, Joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans (an "Indemnitee"), against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person. The corporation shall not be required to indemnify and hold harmless a person in connection with a Proceeding (or part thereof) initiated by such person unless the Proceeding (or the part thereof initiated by such person) was authorized by the Board of Directors.

B. The right to indemnification conferred by this Article SIXTH shall be presumed to have been relied upon by the Indemnities and shall be enforceable as a contract right. The corporation may enter into contracts to provide individual Indemnitees with specific rights of indemnification to the fullest extent permitted by applicable law and may create trust funds, grant security interests, obtain letters of credit or use other means to ensure the payment of such amounts as may be necessary to effect the rights provided in this Article SIXTH or in any such contract.

C. Except for any Proceeding described in the last sentence of Section A of Article SIXTH, upon making a request for indemnification, the Indemnitee shall be presumed to be entitled to indemnification under this Article SIXTH and the corporation shall have the burden of proof to overcome that presumption in

reaching any contrary determination. Such indemnification shall include the right to receive payment in advance of any reasonable expenses incurred by the Indemnitee in connection with any Proceeding (other than a Proceeding described in the last sentence of Section A of Article Sixth) consistent with the provisions of applicable law.

D. Any repeal or modification of the foregoing provisions of this Article SIXTH shall not adversely affect any right or protection of any Indemnitee existing at the time of such repeal or modification.

SEVENTH: The Board of Directors is authorized to adopt, amend or repeal the by-laws of the corporation, without any action on the part of the stockholders, solely by the affirmative vote of at least a majority of the directors of the corporation then in office.

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is

CB COMMERCIAL REAL ESTATE GROUP, INC.

2. The registered office of the corporation within the State of Delaware is hereby changed to 1013 Centre Road, City of Wilmington 19805, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on October 31, 1997

/s/ WALTER V. STAFFORD
NAME: WALTER V. STAFFORD
TITLE: Sr. Executive Vice President

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

CB COMMERCIAL REAL ESTATE MANAGEMENT SERVICES, INC.
(a California corporation)

INTO

CB COMMERCIAL REAL ESTATE GROUP, INC.
(a Delaware corporation)

It is hereby certified that:

1. CB COMMERCIAL REAL ESTATE GROUP, INC. (the "Corporation") is a business corporation organized and existing under the laws of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of common stock of CB COMMERCIAL REAL ESTATE MANAGEMENT SERVICES, INC., a business corporation organized and existing under the laws of the State of California, the laws of which permit a merger of a corporation of that jurisdiction with a corporation of another jurisdiction.

3. On December 4, 1997, the Executive Committee of the Board of Directors of the Corporation adopted the following resolutions to merge CB COMMERCIAL REAL ESTATE MANAGEMENT SERVICES, INC. into the Corporation:

RESOLVED, that this Corporation hereby merges into itself CB Commercial Real Estate Management Services, Inc., a California corporation;

RESOLVED FURTHER, that this Corporation shall assume all of the obligations of CB Commercial Real Estate Management Services, Inc.; and

RESOLVED FURTHER, that the proper officers be and they hereby are directed to make and to execute a Certificate of Ownership and Merger and to cause the same to be filed and/or recorded with the California Secretary of State and with the Delaware Secretary of State and with any other appropriate jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said merger.

Executed as of December 4, 1997.

CB COMMERCIAL REAL ESTATE GROUP, INC.,
a Delaware corporation

By: /s/ Walter V. Stafford
Walter V. Stafford, Senior Executive Vice President

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION OF
CB COMMERCIAL REAL ESTATE GROUP, INC.
a Delaware corporation

It is hereby certified that:

1. The name of the corporation (hereinafter called the "Corporation") is CB Commercial Real Estate Group, Inc.

2. The Restated Certificate of Incorporation of the Corporation is hereby amended by striking out Article FIRST thereof and by substituting in lieu of said Article FIRST the following new Article FIRST:

"FIRST: The name of the Corporation is: **CB Richard Ellis, Inc.**"

3. The amendment of the Restated Certificate of Incorporation herein has been duly adopted and written consent has been given in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its Senior Executive Vice President and attested to by its Secretary as of the 17th day of April, 1998.

/s/ Walter V. Stafford
Walter V. Stafford
Senior Executive Vice President

Attest:

/s/ Trude A. Tsujimoto
Trude A. Tsujimoto
Secretary

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

CB COMMERCIAL PARTNERS, INC.
(a Delaware corporation)

INTO

CB RICHARD ELLIS, INC.
(a Delaware corporation)

It is hereby certified that:

1. CB RICHARD ELLIS, INC. (the "Corporation") is a business corporation organized and existing under the laws of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of common stock of CB COMMERCIAL PARTNERS, INC., a business corporation organized and existing under the laws of the State of Delaware.

3. On November 20, 1998, the Executive Committee of the Board of Directors of the Corporation adopted the following resolutions to merge CB COMMERCIAL PARTNERS, INC. into the Corporation:

RESOLVED, that this Corporation hereby merges into itself CB Commercial Partners, Inc., a Delaware corporation;

RESOLVED FURTHER, that this Corporation shall assume all of the obligations of CB Commercial Partners, Inc.; and

RESOLVED FURTHER, that the proper officers be and they hereby are directed to make and to execute a Certificate of Ownership and Merger and to cause the same to be filed and/or recorded with the Delaware Secretary of State and with any other appropriate jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said merger.

Executed as of November 20, 1998

CB RICHARD ELLIS, INC.,
a Delaware corporation

By: /s/ Trude A. Tsujimoto
Trude A. Tsujimoto, Vice President & Secretary

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING
CB COMMERCIAL SUTTON & TOWNE, INC.
(a New York corporation)
INTO
CB RICHARD ELLIS, INC.
(a Delaware corporation)

It is hereby certified that:

1. CB RICHARD ELLIS, INC. (the "Corporation") is a business corporation organized and existing under the laws of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of common stock of CB Commercial Sutton& Towne, Inc., a business corporation organized and existing under the laws of the State of New York.

3. The laws of the jurisdiction of organization of CB Commercial Sutton & Towne, Inc. permit the merger of a business corporation of that jurisdiction with a business corporation of another jurisdiction.

4. The corporation hereby merges CB Commercial Sutton & Towne, Inc. into the Corporation.

5. On November 20, 1998, the Executive Committee of the Board of Directors of the Corporation adopted the following resolutions to merge CB Commercial Sutton & Towne, Inc. into the Corporation:

RESOLVED, that this Corporation hereby merges into itself CB Commercial Sutton & Towne, Inc., a New York corporation;

RESOLVED FURTHER, that this Corporation shall assume all of the obligations of CB Commercial Sutton & Towne, Inc.; and

RESOLVED FURTHER, that the proper officers be and they hereby are directed to make and to execute a Certificate of Ownership and Merger and to cause the same to be filed and/or recorded with the Delaware Secretary of State and with any other appropriate jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said merger.

Executed as of November 20, 1998

CB RICHARD ELLIS, INC.,
a Delaware corporation

By: /s/ Trude A. Tsujimoto
Trude A. Tsujimoto, Vice President & Secretary

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

CB COMMERCIAL REAL ESTATE GROUP OF HAWAII, INC.
(a Delaware corporation)

INTO

CB RICHARD ELLIS, INC.
(a Delaware corporation)

It is hereby certified that:

1. CB RICHARD ELLIS, INC. (the "Corporation") is a business corporation organized and existing under the laws of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of common stock of CB COMMERCIAL REAL ESTATE GROUP OF HAWAII, INC., a business corporation organized and existing under the laws of the State of Delaware.

3. On November 20, 1998, the Executive Committee of the Board of Directors of the Corporation adopted the following resolutions to merge CB COMMERCIAL REAL ESTATE GROUP OF HAWAII, INC. into the Corporation:

RESOLVED, that this Corporation hereby merges into itself CB Commercial Real Estate Group of Hawaii, Inc., a Delaware corporation;

RESOLVED FURTHER, that this Corporation shall assume all of the obligations of CB Commercial Real Estate Group of Hawaii, Inc.; and

RESOLVED FURTHER, that the proper officers be and they hereby are directed to make and to execute a Certificate of Ownership and Merger and to cause the same to be filed and/or recorded with the Delaware Secretary of State and with any other appropriate jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said merger.

Executed as of November 20, 1998

CB RICHARD ELLIS, INC.,
a Delaware corporation

By: /s/ Trude A. Tsujimoto
Trude A. Tsujimoto, Vice President & Secretary

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

SUTTER FREMONT, INC.
(a California corporation)

INTO

CB RICHARD ELLIS, INC.
(a Delaware corporation)

It is hereby certified that:

1. CB RICHARD ELLIS, INC. (the "Corporation") is a business corporation organized and existing under the laws of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of common stock of SUTTER FREMONT, INC., a business corporation organized and existing under the laws of the State of California.

3. The laws of the jurisdiction of organization of SUTTER FREMONT, INC. permit the merger of a business corporation of that jurisdiction with a business corporation of another jurisdiction.

4. The corporation hereby merges SUTTER FREMONT, INC. into the Corporation.

5. On November 20, 1998, the Executive Committee of the Board of Directors of the Corporation adopted the following resolutions to merge SUTTER FREMONT, INC. into the Corporation.

RESOLVED, that this Corporation hereby merges into itself Sutter Fremont, Inc., a California corporation;

RESOLVED FURTHER, that this Corporation shall assume all of the obligations of Sutter Fremont, Inc.; and

RESOLVED FURTHER, that the proper officers be and they hereby are directed to make and to execute a Certificate of Ownership and Merger and to cause the same to be filed and/or recorded with the Delaware Secretary of State and with any other appropriate jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said merger.

Executed as of November 20, 1998

CB RICHARD ELLIS, INC.
a Delaware corporation

By: /s/ Trude A. Tsujimoto
Trude A. Tsujimoto, Vice President & Secretary

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING

SUTTER FREMONT REAL ESTATE MERCHANT CAPITAL CORPORATION
(a California corporation)
INTO
CB RICHARD ELLIS, INC.
(a Delaware corporation)

It is hereby certified that:

1. CB RICHARD ELLIS, INC. (the "Corporation") is a business corporation organized and existing under the laws of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of common stock of SUTTER FREMONT REAL ESTATE MERCHANT CAPITAL CORPORATION, a business corporation organized and existing under the laws of the State of California.

3. The laws of the jurisdiction of organization of SUTTER FREMONT REAL ESTATE MERCHANT CAPITAL CORPORATION permit the merger of a business corporation of that jurisdiction with a business corporation of another jurisdiction.

4. The corporation hereby merges SUTTER FREMONT REAL ESTATE MERCHANT CAPITAL CORPORATION into the Corporation.

5. On November 20, 1998, the Executive Committee of the Board of Directors of the Corporation adopted the following resolutions to merge SUTTER FREMONT REAL ESTATE MERCHANT CAPITAL CORPORATION into the Corporation:

RESOLVED, that this Corporation hereby merges into itself Sutter Fremont Real Estate Merchant Capital Corporation, a California corporation;

RESOLVED FURTHER, that this Corporation shall assume all of the obligations of Sutter Fremont Real Estate Merchant Capital Corporation; and

RESOLVED FURTHER, that the proper officers be and they hereby are directed to make and to execute a Certificate of Ownership and Merger and to cause the same to be filed and/or recorded with the Delaware Secretary of State and with any other appropriate jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said merger.

Executed as of November 20, 1998.

CB RICHARD ELLIS, INC.
a Delaware corporation

By: /s/ Trude A. Tsujimoto
Trude A. Tsujimoto, Vice President & Secretary

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING
KOLL REAL ESTATE SERVICES
(a Delaware corporation)
INTO
CB RICHARD ELLIS, INC.
(a Delaware corporation)

It is hereby certified that:

1. **CB RICHARD ELLIS, INC.** (the "Corporation") is a business corporation organized and existing under the laws of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of each class of the capital stock of **KOLL REAL ESTATE SERVICES,** which is also a business corporation organized and existing under the laws of the State of Delaware.

3. On July 30, 1999, the Board of Directors of the Corporation adopted the following resolutions to merge **KOLL REAL ESTATE SERVICES** into the Corporation:

RESOLVED, that this Corporation hereby merges into itself its wholly owned subsidiary Koll Real Estate Services, a Delaware corporation with this Corporation being the surviving corporation.

RESOLVED FURTHER, that this Corporation shall assume all of the liabilities and obligations of Koll Real Estate Services; and

RESOLVED FURTHER, that the proper officers of this Corporation be and they hereby are directed to make, execute and acknowledge a Certificate of Ownership and Merger setting forth a copy of the resolution to merge Koll Real Estate Services into this Corporation and to assume all of its liabilities and obligations and to cause the same to be filed and/or recorded with the Delaware Secretary of State and with any other appropriate authority or jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said merger.

Executed as of July 30, 1999.

CB RICHARD ELLIS, INC.
a Delaware corporation

By: /s/ Walter V. Stafford
Walter V. Stafford
Senior Executive Vice President
General Counsel

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING
CBS INVESTMENT REALTY, INC.
(an Arizona corporation)
INTO
CB RICHARD ELLIS, INC.
(a Delaware corporation)

It is hereby certified that:

1. **CB RICHARD ELLIS, INC.** (the "Corporation") is a business corporation organized and existing under the laws of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of each class of the capital stock of **CBS INVESTMENT REALTY, INC.,** which is a business corporation organized and existing under the laws of the State of Arizona.

3. On September 3, 1999, the Board of Directors of the Corporation adopted the following resolutions to merge **CBS INVESTMENT REALTY, INC.** into the Corporation:

RESOLVED, that this Corporation hereby merges into itself its wholly owned subsidiary CBS Investment Realty, Inc., an Arizona corporation with this Corporation being the surviving corporation.

RESOLVED FURTHER, that this Corporation shall assume all of the liabilities and obligations of CBS Investment Realty, Inc.; and

RESOLVED FURTHER, that the proper officers of this Corporation be and they hereby are directed to make, execute and acknowledge a Certificate of Ownership and Merger setting forth a copy of the resolution to merge CBS Investment Realty, Inc. into this Corporation and to assume all of its liabilities and obligations and to cause the same to be filed and/or recorded with the Delaware Secretary of State and with any other appropriate authority or jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said merger.

Executed as of September 8, 1999.

CB RICHARD ELLIS, INC.
a Delaware corporation

By: /s/ Walter V. Stafford
Walter V. Stafford,
Senior Executive Vice President
General Counsel

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING
CB COMMERCIAL WAREHOUSE PROPERTY, CORP.
(a Delaware corporation)
INTO
CB RICHARD ELLIS, INC.
(a Delaware corporation)

It is hereby certified that:

1. **CB RICHARD ELLIS, INC.** (the "Corporation") is a business corporation organized and existing under the laws of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of each class of the capital stock of **CB COMMERCIAL WAREHOUSE PROPERTY, CORP.,** which is also a business corporation organized and existing under the laws of the State of Delaware.

3. On August 16, 1999, the Board of Directors of the Corporation adopted the following resolutions to merge **CB COMMERCIAL WAREHOUSE PROPERTY, CORP.** into the Corporation:

RESOLVED, (that this Corporation hereby merges into itself its wholly owned subsidiary CB Commercial Warehouse Property, Corp., a Delaware corporation with this Corporation being the surviving corporation.

RESOLVED FURTHER, that this Corporation shall assume all of the liabilities and obligations of CB Commercial Warehouse Property, Corp.; and

RESOLVED FURTHER, that the proper officers of this Corporation be and they hereby are directed to make, execute and acknowledge a Certificate of Ownership and Merger setting forth a copy of the resolution to merge CB Commercial Warehouse Property, Corp. into this Corporation and to assume all of its liabilities and obligations and to cause the same to be filed and/or recorded with the Delaware Secretary of State and with any other appropriate authority or jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said merger.

Executed as of August 16, 1999.

CB RICHARD ELLIS, INC.
a Delaware corporation

By: /s/ Walter V. Stafford
Walter V. Stafford,
Senior Executive Vice President
General Counsel

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING
MATHEWS CLICK AND ASSOCIATES, INC.
(an Ohio corporation)
INTO
CB RICHARD ELLIS, INC.
(a Delaware corporation)

It is hereby certified that:

1. **CB RICHARD ELLIS, INC.** (the "Corporation") is a business corporation organized and existing under the laws of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of each class of the capital stock of **MATHEWS CLICK AND ASSOCIATES, INC.,** which is a business corporation organized and existing under the laws of the State of Ohio.

3. On September 3, 1999, the Board of Directors of the Corporation adopted the following resolutions to merge **MATHEWS CLICK AND ASSOCIATES, INC.** into the Corporation:

RESOLVED, that this Corporation hereby merges into itself its wholly owned subsidiary Mathews Click and Associates, Inc., an Ohio corporation with this Corporation being the surviving corporation.

RESOLVED FURTHER, that this Corporation shall assume all of the liabilities and obligations of Mathews Click and Associates, Inc.; and

RESOLVED FURTHER, that the proper officers of this Corporation be and they hereby are directed to make, execute and acknowledge a Certificate of Ownership and Merger setting forth a copy of the resolution to merge Mathews Click and Associates, Inc. into this Corporation and to assume all of its liabilities and obligations and to cause the same to be filed and/or recorded with the Delaware Secretary of State and with any other appropriate authority or jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said merger.

Executed as of September 8, 1999.

CB RICHARD ELLIS, INC.
a Delaware corporation

By: /s/ Walter V. Stafford
Walter V. Stafford,
Senior Executive Vice President
General Counsel

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING

CBC FREMONT, INCORPORATED
CB RICHARD ELLIS 1031 EXCHANGE SERVICES, INC.
KMS CONSTRUCTION CO.
KOLL CORPORATE MANAGEMENT SYSTEMS, INC.
KOLL SPECIALTY FINANCE CORPORATION
KOLL VON KARMAN, INC.
(Delaware corporations)

INTO
CB RICHARD ELLIS, INC.
(a Delaware corporation)

It is hereby certified that:

1. **CB RICHARD ELLIS, INC.** (the "Corporation") is a business corporation organized and existing under the laws of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of each class of the capital stock of the following corporations, which are also business corporations organized and existing under the laws of the State of Delaware:

CBC Fremont, Incorporated
CB Richard Ellis 1031 Exchange Services, Inc.
KMS Construction Co.
Koll Corporate Management Systems, Inc.
Koll Specialty Finance Corporation
Koll Von Karman, Inc.

3. On September 15, 1999, the Board of Directors of the Corporation adopted the following resolutions to merge the above-named corporations into the Corporation.

RESOLVED, that this Corporation hereby merges into itself the following wholly owned Delaware subsidiaries, with this Corporation being the surviving corporation:

CBC Fremont, Incorporated
CB Richard Ellis 1031 Exchange Services, Inc.
KMS Construction Co.
Koll Corporate Management Systems, Inc.
Koll Specialty Finance Corporation
Koll Von Karman, Inc.

; and

RESOLVED FURTHER, that this Corporation shall assume all of the liabilities and obligations of the above-named corporations; and

RESOLVED FURTHER, that the proper officers be and they hereby are directed to make and to execute a Certificate of Ownership and Merger and to cause the same to be filed and/or recorded with the Delaware Secretary of State and with any other appropriate jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said mergers.

Executed as of September 15, 1999.

CB RICHARD ELLIS, INC.,
a Delaware corporation

By: /s/ Walter V. Stafford
Walter V. Stafford,
Senior Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

*** * * * ***

CB Richard Ellis, Inc., a corporation organized and existing under and by virtus of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is Corporation Service Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of CB Richard Ellis, Inc., adopted the following resolution on the 23rd day of February, 1999.

Resolved, that the registered office of CB Richard Ellis, Inc., in the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Washington, County of New Castle, and the authorization of the present registered agent of this corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, CB Richard Ellis, Inc., has caused this statement to be signed by Kelsa L. Jones, its Assistant Secretary, this 19th day of September, 1999.

/s/ Kelsa L. Jones

Kelsa L. Jones, Assistant Secretary

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING
CBS INVESTMENT REALTY OF NEW MEXICO, INC.
(an Arizona corporation)
INTO
CB RICHARD ELLIS, INC.
(a Delaware corporation)

It is hereby certified that:

1. **CB RICHARD ELLIS, INC.** (the "Corporation") is a business corporation organized and existing under the laws of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of each class of the capital stock of **CBS INVESTMENT REALTY OF NEW MEXICO, INC.** which is a business corporation organized and existing under the laws of the State of Arizona.

3. On September 20, 1999, the Board of Directors of the Corporation adopted the following resolutions to merge **CBS INVESTMENT REALTY OF NEW MEXICO, INC.** into the Corporation:

RESOLVED, that this Corporation hereby merges into itself its wholly owned subsidiary CBS INVESTMENT REALTY OF NEW MEXICO, INC., an Arizona corporation with this Corporation being the surviving corporation.

RESOLVED FURTHER, that this Corporation shall assume all of the liabilities and obligations of CBS INVESTMENT REALTY OF NEW MEXICO, INC; and

RESOLVED FURTHER, that the proper officers of this Corporation be and they hereby are directed to make, execute and acknowledge a Certificate of Ownership and Merger setting forth a copy of the resolution to merge CBS INVESTMENT REALTY OF NEW MEXICO, INC. into this Corporation and to assume all of its liabilities and obligations and to cause the same to be filed and/or recorded with the Delaware Secretary of State and with any other appropriate authority or jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said merger.

Executed as of September 21, 1999

CB RICHARD ELLIS, INC.,
a Delaware corporation

By: /s/ Walter V. Stafford
Walter V. Stafford,
Senior Executive Vice President
General Counsel

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING
CB COMMERCIAL REAL ESTATE FUND MANAGEMENT, INC.
(a California corporation)
INTO
CB RICHARD ELLIS, INC.
(a Delaware corporation)

It is hereby certified that:

1. CB RICHARD ELLIS, INC. (the "Corporation") is a business corporation organized and existing under the laws of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of common stock of CB COMMERCIAL REAL ESTATE FUND MANAGEMENT, INC., which is a business corporation organized and existing under the laws of the State of California.

3. The laws of the jurisdiction of organization of CB COMMERCIAL REAL ESTATE FUND MANAGEMENT, INC. permit the merger of a business corporation of that jurisdiction with a business corporation of another jurisdiction.

4. The Corporation hereby merges CB COMMERCIAL REAL ESTATE FUND MANAGEMENT, INC. into the Corporation.

5. On November 10, 1999, the Executive Committee of the Board of Directors of the Corporation adopted the following resolutions to merge CB COMMERCIAL REAL ESTATE FUND MANAGEMENT, INC. into the Corporation:

RESOLVED, that this Corporation hereby merges into itself its wholly owned subsidiary, CB Commercial Real Estate Fund Management, Inc., a California corporation, with this corporation being the surviving corporation.

RESOLVED FURTHER, that this Corporation shall assume all of the liabilities and obligations of CB Commercial Real Estate Fund Management, Inc.; and

RESOLVED FURTHER, that the proper officers be and they hereby are directed to make, execute and acknowledge a Certificate of Ownership and Merger setting forth a copy of the resolution to merge CB Commercial Real Estate Fund Management, Inc. into this corporation and to assume all of its liabilities and obligations and to cause the same to be filed and/or recorded with the Delaware

Secretary of State and with any other appropriate jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said merger.

Executed as of November 10, 1999.

CB RICHARD ELLIS, INC.,
a Delaware corporation

By: /s/ Walter V. Stafford
Walter V. Stafford, Senior Executive Vice President

CERTIFICATE OF MERGER
OF
KOLL UNISOURCE OFFICE SERVICES, INC.
AND
CB RICHARD ELLIS, INC.

It is hereby certified that:

1. The constituent business corporations participating in the merger herein certified are:

(i) KOLL UNISOURCE OFFICE SERVICES, INC., which is incorporated under the laws of the State of Delaware; and

(ii) CB RICHARD ELLIS, INC., which is incorporated under the laws of the State of Delaware.

2. An Agreement of Merger has been approved, adopted, certified, executed, and acknowledged by each of the aforesaid constituent corporations in accordance with the provisions of subsection (c) of Section 251 of the General Corporation Law of the State of Delaware.

3. The name of the surviving corporation in the merger herein certified is CB RICHARD ELLIS, INC., which will continue its existence as said surviving corporation under its present name upon the effective date of said merger pursuant to the provisions of the General Corporation Law of the State of Delaware.

4. The Certificate of Incorporation of CB RICHARD ELLIS, INC., as now in force and effect, shall continue to be the Certificate of Incorporation of said surviving corporation until amended and changed pursuant to the provisions of the General Corporation Law of the State of Delaware.

5. The executed Agreement of Merger between the aforesaid constituent corporations is on file at an office of the aforesaid surviving corporation, the address of which is as follows: 200 N. Sepulveda Blvd., Suite 300, El Segundo, CA 90245.

6. A copy of the aforesaid Agreement of Merger will be furnished by the aforesaid surviving corporation, on request, and without cost, to any stockholder of each of the aforesaid constituent corporations.

Dated: December 22, 1999

CB RICHARD ELLIS, INC.

By: /s/ Walter V. Stafford
Walter V. Stafford, Senior Executive Vice President

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

NATIONAL BUILDING ENGINEERS, INC.
(a Washington corporation)

INTO

CB RICHARD ELLIS, INC.
(a Delaware corporation)

It is hereby certified that:

1. CB Richard Ellis, Inc. (the "Corporation") is a business corporation organized and existing under the laws of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of common stock of National Building Engineers, Inc., a business corporation organized and existing under the laws of the State of Washington.

3. The laws of the jurisdiction of organization of National Building Engineers, Inc. permit the merger of a business corporation of that jurisdiction with a business corporation of another jurisdiction.

4. The corporation hereby merges National Building Engineers, Inc. into the Corporation.

5. On December 18, 2000, the Executive Committee of the Board of Directors of the Corporation adopted the following resolutions to merge National Building Engineers, Inc. into the Corporation:

RESOLVED, that this Corporation hereby merges into itself its wholly owned subsidiary, National Building Engineers, Inc., a Washington corporation, with this corporation being the surviving corporation.

RESOLVED FURTHER, that this Corporation shall assume all of the liabilities and obligations of National Building Engineers, Inc.; and

RESOLVED FURTHER, that the proper officers be and they hereby are directed to make, execute and acknowledge a Certificate of Ownership and Merger setting forth a copy of the resolutions to merge National Building Engineers, Inc. into this corporation and to assume all of its liabilities and obligations and to cause the same to be filed and/or recorded with the Delaware Secretary of State and with

any other appropriate jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said merger.

Executed as of December 18, 2000

CB RICHARD ELLIS, INC.
a Delaware corporation

By: /s/ Walter V. Stafford
Walter V. Stafford, Senior Executive
Vice President and Secretary

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING
RICHARD ELLIS, INC.
(a Delaware corporation)
INTO
CB RICHARD ELLIS, INC.
(a Delaware corporation)

It is hereby certified that:

1. CB RICHARD ELLIS, INC. (hereinafter called the "Corporation") is a corporation of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of each class of the stock of Richard Ellis, Inc., which is also a business corporation organized and existing under the laws of the State of Delaware.

3. The following is a copy of the resolutions adopted as of the 29th day of January, 2001 by the Board of Directors of the Corporation to merge into itself Richard Ellis, Inc.:

RESOLVED, that this Corporation hereby merges into itself its wholly owned subsidiary, Richard Ellis, Inc., a Delaware corporation, with this corporation being the surviving corporation.

RESOLVED FURTHER, that this Corporation shall assume all of the Liabilities and obligations of Richard Ellis, Inc. ; and

RESOLVED FURTHER, that the proper officers be and they hereby are directed to make, execute and acknowledge a Certificate of Ownership and Merger setting forth a copy of the resolutions to merge Richard Ellis, Inc, into this corporation and to assume all of its liabilities and obligations and to cause the same to be filed and/or recorded with the Delaware Secretary of State and with any other appropriate jurisdiction and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or appropriate to effect said merger.

4. The proposed merger therein certified has been approved in writing by the holders of all of the outstanding stock entitled to vote of the corporation in accordance with the provision of Section 228 of the General Corporation Law of the State of Delaware.

Executed as of January 29, 2001

CB RICHARD ELLIS, INC.,
a Delaware corporation

By: /s/ Walter V. Stafford
Walter V. Stafford
Senior Executive Vice President and Secretary

CERTIFICATE OF MERGER

OF

INSIGNIA CAPITAL INVESTMENTS, INC.

INTO

CB RICHARD ELLIS, INC

The undersigned corporation organized and existing under and by virtue of the General Corporation Law of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the name and state of Incorporation of each of the constituent corporations of the merger is as follows:

NAME	STATE OF INCORPORATION
CB Richard Ellis, Inc.	Delaware
Insignia Capital Investments, Inc.	Delaware

SECOND: Than an agreement of merger between the parties to the merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of section 251 of the General Corporation Law of Delaware.

THIRD: That the name of the surviving corporation of the merger is CB Richard Ellis, Inc.

FOURTH: That the Certificate of Incorporation of CB Richard Ellis, Inc., a Delaware corporation, which will survive the merger, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: That the executed Agreement of Merger is on file at an office of the surviving corporation, the address of which is 355 South Grand Avenue, 12th Floor, Los Angeles, California 90071.

SIXTH: That a copy of the Agreement of Merger will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation.

Dated: September 24, 2003

CB Richard Ellis, Inc.

By: /s/ Dean Miller
Its: Vice President

CERTIFICATE OF CORRECTION FILED TO CORRECT
A CERTAIN ERROR IN THE
CERTIFICATE OF MERGER
OF
INSIGNIA CAPITAL INVESTMENTS, INC.
INTO
CB RICHARD ELLIS, INC.
FILED IN THE OFFICE OF THE SECRETARY OF STATE
OF DELAWARE ON SEPTEMBER 25, 2003

CB Richard Ellis, Inc., corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

1. The name of the corporation is CB Richard Ellis, Inc.

2. That a Certificate of Merger was filed by the Secretary of State of Delaware on September 25, 2003, and that said Certificate requires correction as permitted by Section 103 of the General Corporation Law of the State of Delaware.

3. A Certificate of Merger should not have been submitted for this filing because the name of the surviving company was incorrect.

4. The Certificate is hereby declared null and void.

IN WITNESS WHEREOF, said CB Richard Ellis, Inc. has caused this Certificate to be signed by Dean Miller, its Vice President, this 29th day of September, 2003

By: /s/ Dean Miller
Its: Vice President

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

CB RICHARD ELLIS OF COLORADO, INC.

INTO

CB RICHARD ELLIS, INC.

* * * * * * *

CB Richard Ellis, Inc., a corporation organized and existing under the laws of Delaware ("CBRE"):

DOES HEREBY CERTIFY:

FIRST: That this corporation was incorporated on the 15th day of December 1971, pursuant to the Delaware General Corporation Law ("DGCL").

SECOND: That this corporation owns all of the outstanding shares of the stock of CB Richard Ellis of Colorado, Inc., a corporation Incorporated on the 20th day of December, 1996 pursuant to the DGCL ("CB Colorado").

THIRD: That this corporation, by the following resolutions of its Board of Directors, duly adopted October 23, 2003, by the unanimous written consent of its members, filed with the minutes of the Board determined to and did merge into itself said CB Colorado:

RESOLVED, that CBRE merge, and it hereby does merge into itself CB Colorado and assumes all of its obligations; and be it

FURTHER RESOLVED, that the merger shall be effective upon the date of filing with the Secretary of State of Delaware; and be it

FURTHER RESOLVED, that the proper officers of this corporation be and they hereby are directed to notify each stockholder of record of said CB Colorado, entitled to notice within 10 days after the effective date of filing of the Certificate of Ownership and Merger, that said Certificate of Ownership and Merger has become effective; and be it

FURTHER RESOLVED, that the proper officer of this corporation be and he hereby is directed to make and execute a Certificate of Ownership and Merger setting forth a copy of the resolutions to merge said CB Colorado and assume its liabilities and obligations, and the date of adoption thereof, and to cause the same to be filed with the Secretary of State and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be in anywise necessary or proper to effect said merger.

IN WITNESS WHEREOF, said CBRE has caused this Certificate to be signed by Dean Miller, its Vice President, this 24th day of October 2003.

By: /s/ Dean Miller
Dean Miller
Its: Vice President

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

CB RICHARD ELLIS OF IOWA, INC.
(an Iowa corporation)

AND

CBRE HR, INC.
(a California corporation)

INTO

CB RICHARD ELLIS, INC.
(a Delaware corporation)

* * * * * * *

CB Richard Ellis, Inc., a corporation organized and existing under the laws of Delaware ("CBRE"),

DOES HEREBY CERTIFY:

FIRST: That CBRE was incorporated on December 15, 1971, pursuant to the Delaware General Corporation Law;

SECOND: That CBRE owns all of the outstanding shares of the stock of CB Richard Ellis of Iowa, Inc., a corporation incorporated on September 16, 1976, pursuant to the Iowa Business Corporation Act ("CBRE Iowa") and CBRE HR, Inc., a corporation incorporated on December 11, 1995, pursuant to the General Corporation of California ("CBRE HR");

THIRD: That CBRE, by the following resolutions of its Board of Directors, duly adopted on December 10, 2004, by the unanimous written consent of its members, filed with the minutes of the Board determined to and merge into itself said CBRE Iowa and CBRE HR:

RESOLVED, that CBRE merge, and it hereby does merge into itself CBRE Iowa and CBRE HR and assumes all of its obligations; and be it

FURTHER RESOLVED, that the merger shall be effective upon the date of filing with the Secretary of State of Delaware; and be it

FURTHER RESOLVED, that the proper officers of CBRE be and they hereby are directed to notify each stockholder of record of said CBRE Iowa and CBRE HR, entitled to notice within 10 days after the effective date of filing of the Certificate of Ownership and Merger, that said Certificate of Ownership and Merger has become effective; and be it

FURTHER RESOLVED, that the proper officer of CBRE be and he is hereby directed to make and execute a Certificate of Ownership and Merger setting forth a copy of the resolutions to merge said CBRE Iowa and CBRE HR and assume its liabilities and obligations, and the date of adoption thereof, and to cause the same to be filed with the Secretary of State and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be in anywise necessary or proper to effect said merger.

IN WITNESS WHEREOF, CBRE has caused this Certificate to be signed by Dean E. Miller, its Assistant Secretary, this 10th day of December 2004.

By: /s/ Dean E. Miller
Dean E. Miller
Its: Assistant Secretary

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

CB RICHARD ELLIS CORPORATE FACILITIES MANAGEMENT, INC.
(a Delaware corporation)

INTO
CB RICHARD ELLIS, INC.
(a Delaware corporation)

* * * * * * *

CB Richard Ellis, Inc. ("CBRE"), a corporation organized and existing under the laws of Delaware,

DOES HEREBY CERTIFY:

FIRST: That CBRE was incorporated on December 15, 1971, pursuant to the Delaware General Corporation Law ("DGCL").

SECOND: That CBRE owns all of the outstanding shares of the stock of CB Richard Ellis Corporate Facilities Management, Inc. ("CBRECFM Sub"), a corporation incorporated on September 28, 1993, pursuant to the provisions of the DGCL.

THIRD: That CBRE adopted on June 25, 2007 by unanimous written consent of its Board of Directors the following resolutions to merge into itself CBRECFM Sub:

RESOLVED, that CBRE merge, and it hereby does merge into itself CBRECFM Sub and assumes all of its obligations; and it is

FURTHER RESOLVED, that the merger shall be effective upon the date of filing with the Secretary of State of Delaware; and it is

FURTHER RESOLVED, that the proper officer of CBRE be and he is hereby directed to make and execute a Certificate of Ownership and Merger setting forth a copy of the resolutions to merge said CBRECFM Sub and assume its liabilities and obligations, and the date of adoption thereof, and to cause the same to be filed with the Secretary of State of Delaware and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or proper to effect said merger.

IN WITNESS WHEREOF, CBRE has caused this Certificate to be signed by Brian D. McAllister, its Senior Vice President, this 25th day of June 2007.

By: /s/ Brian D. McAllister
Brian D. McAllister
Its: Senior Vice President

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

CB RICHARD ELLIS OF CALIFORNIA, INC.
(a Delaware corporation)

INTO

CB RICHARD ELLIS, INC.
(a Delaware corporation)

* * * * * *

CB Richard Ellis, Inc. ("CBRE"), a corporation organized and existing under the laws of Delaware,

DOES HEREBY CERTIFY:

FIRST: That CBRE was incorporated on December 15, 1971, pursuant to the Delaware General Corporation Law ("DGCL").

SECOND: That CBRE owns all of the outstanding shares of stock of CB Richard Ellis of California, Inc. ("CBRECA Sub"), a corporation incorporated on January 12, 1995, pursuant to the provisions of the DGCL.

THIRD: That CBRE adopted on March 28, 2008 by unanimous written consent of its Board of Directors the following resolutions to merge into itself CBRECA Sub:

RESOLVED, that CBRE merge, and it hereby does merge into itself CBRECA Sub and assumes all of its obligations;

RESOLVED FURTHER, that the merger shall be effective upon the date of filing with the Secretary of State of Delaware;

RESOLVED FURTHER, that the proper officer of CBRE be and he is hereby directed to make and execute a Certificate of Ownership and Merger setting forth a copy of the resolutions to merge said CBRECA Sub and assume its liabilities and obligations, and the date of adoption thereof, and to cause the same to be filed with the Secretary of State of Delaware and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or proper to effect said merger.

IN WITNESS WHEREOF, CBRE has caused this Certificate to be signed by Brian D. McAllister, its Senior Vice President, this 28th day of March 2008.

By: /s/ Brian D. McAllister
Its: Senior Vice President

EXHIBIT 3.4(b)

FIFTH AMENDED AND RESTATED

BY-LAWS

OF

CB RICHARD ELLIS, INC.

ARTICLE I

MEETING OF STOCKHOLDERS

Section 1. Place of Meeting and Notice. Meetings of the stockholders of the Corporation shall be held at such place either within or without the State of Delaware as the Board of Directors may determine.

Section 2. Annual and Special Meetings. Annual meetings of stockholders shall be held, at a date, time and place fixed by the Board of Directors and stated in the notice of meeting, to elect a Board of Directors and to transact such other business as may properly come before the meeting. Special meetings of the stockholders may be called by the Chief Executive Officer, the President or any Vice President for any purpose and shall be called by the Chief Executive Officer, President or Secretary if directed by the Board of Directors or requested in writing by the holders of not less than 25% of the capital stock of the Corporation. Each such stockholder request shall state the purpose of the proposed meeting.

Section 3. Notice. Except as otherwise provided by law, at least ten and not more than 60 days before each meeting of stockholders, written notice of the time, date and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each stockholder.

Section 4. Quorum. At any meeting of stockholders, the holders of record, present in person or by proxy, of a majority of the Corporation's issued and outstanding capital stock shall constitute a quorum for the transaction of business, except as otherwise provided by law. In the absence of a quorum, any officer entitled to preside at or to act as secretary of the meeting shall have power to adjourn the meeting from time to time until a quorum is present.

Section 5. Voting. Except as otherwise provided by law, all matters submitted to a meeting of stockholders shall be decided by vote of the holders of record of a majority of the Corporation's issued and outstanding capital stock present in person or by proxy.

ARTICLE II

DIRECTORS

Section 1. Number, Election and Removal of Directors. The number of Directors that shall constitute the Board of Directors shall be not more than 11. The first Board of Directors shall consist of one Director. Thereafter, within the limits specified above, the number of Directors shall be determined by the Board of Directors or by the stockholders. The Directors shall be elected by the stockholders at their annual meeting. Vacancies and newly created directorships resulting from any increase in the number of Directors may be filled by a majority of the Directors then in office, although less than a quorum, or by the sole remaining Director or by the stockholders. A Director may be removed with or without cause by the stockholders.

Section 2. Meeting. Regular meetings of the Board of Directors shall be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held at any time upon the call of the Chief Executive Officer or President and shall be called by the Chief Executive Officer, President or Secretary if directed by at least one-third of the Directors. Telegraphic or written notice of each special meeting of the Board of Directors shall be sent to each Director not less than two days before such meeting. A meeting of the Board of Directors may be held without notice immediately after the annual meeting of the stockholders. Notice need not be given of regular meetings of the Board of Directors.

Section 3. Quorum. One-half of the total number of Directors shall constitute a quorum for the transactions of business. If a quorum is not present at any meeting of the Board of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such a quorum is present. Except as otherwise provided by law, the Certificate of Incorporation of the Corporation, these By-Laws or any contract or agreement to which the Corporation is a party, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 4. Committees of Directors. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more committees, including without limitation an Executive Committee, to have and exercise such power and authority as the Board of Directors shall specify. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another Director to act at the meeting in place of any such absent or disqualified member.

ARTICLE III

OFFICERS

Section 1. Election. The Board of Directors, after each annual meeting of the stockholders, shall elect officers of the Corporation, a Chief Executive Officer, a President and a Secretary. The Board of Directors may also from time to time elect such other officers (including one or more Vice Presidents, a Treasurer, one or more Assistant Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers) as it may deem proper or may delegate to any elected officer of the corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board of Directors may determine. Any two or more offices may be held by the same person.

Section 2. Terms. All officers of the corporation elected by the Board of Directors shall hold office for such term as may be determined by the Board of Directors or until their respective successors are chosen and qualified. Any officer may be removed from office at any time either with or without cause by the affirmative vote of a majority of the members of the Board then in office, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board of Directors.

Section 3. Powers and Duties. Each of the officers of the corporation elected by the Board of Directors or appointed by an officer in accordance with these By-laws shall have the powers and duties prescribed by law, by the By-Laws or by the Board of Directors and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by the By-Laws or by the Board of Directors or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office.

Section 4. Delegation. Unless otherwise provided in these By-Laws, in the absence or disability of any officer of the corporation, the Board of Directors may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

ARTICLE IV

INDEMNIFICATION

To the fullest extent permitted by the Delaware General Corporation Law, the Corporation shall indemnify any current or former Director or officer of the Corporation and may, at the discretion of the Board of Directors, indemnify any current or former employee or agent of the Corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding brought by or in the right of the Corporation or otherwise, to which he was or is a party or is threatened to be made a party by reason of his current or

former position with the Corporation or by reason of the fact that he is or was serving, at the request of the Corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The Corporation may purchase and maintain insurance on behalf of any person described in this Article IV against any liability asserted against such person, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article IV or otherwise.

ARTICLE V

GENERAL PROVISIONS

Section 1. Notices. Whenever any statute, the Certificate of Incorporation or these By-Laws require notice to be given to any Director or stockholder, such notice may be given in writing by mail, addressed to such Director or stockholder at his address as it appears in the records of the Corporation, with postage thereon prepaid. Such notice shall be deemed to have been given when it is deposited in the United States mail. Notice to Directors may also be given by telegram.

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on December 31 unless otherwise fixed by the Board of Directors.

EXHIBIT 3.5(b)

AMENDED AND RESTATED
BYLAWS

of

CB RICHARD ELLIS INVESTORS, INC.
A California Corporation

ARTICLE I.

OFFICES

Section 1. Principal Executive Office.

The principal executive office of the corporation is hereby fixed and located at: 7777 Center Avenue, Suite 500, Huntington Beach, California 92647. The Board of Directors (herein called the "Board") is hereby granted full power and authority to change said principal executive office from one location to another. Any such change shall be noted on the Bylaws opposite this Section, or this Section may be amended to state the new location.

Section 2. Other Offices.

Branch or subordinate offices may at any time be established by the Board at any place or places.

ARTICLE II.

SHAREHOLDERS

Section 1. Place of Meetings.

Meetings of shareholders shall be held either at the principal executive office of the corporation or at any other place within or without the State of California which may be designated either by the Board or by the written consent of all persons entitled to vote thereat, given either before or after the meeting and filed with the secretary.

Section 2. Annual Meeting.

The annual meetings of shareholders shall be held on: March 15, at 10:00 a.m., local time, or such other date or such other time as may be fixed by the Board; provided, however, that should said day fall upon a Saturday, Sunday, or legal holiday observed by the corporation at its principal executive office, then any such annual meeting of shareholders shall be held at the same time and place on the next day thereafter ensuing which is a full business day. At such meeting directors shall be elected and any other proper business may be transacted.

Section 3. Special Meetings.

Special meetings of the shareholders may be called at any time by the Board, the Chairman of the Board, the President or by the holders of the shares entitled to cast not less than ten percent (10%) of the votes at such meeting. Upon request in writing to the Chairman of the Board, the President, any Vice President or the Secretary, by any person (other than the Board) entitled to call a special meeting of shareholders, the officer forthwith shall cause notice to be given to the shareholders entitled to vote that a meeting will be held at a time requested by the person or persons calling the meeting, not less than thirty-five (35) nor more than sixty (60) days after the receipt of the request. If the notice is not given within twenty (20) days after receipt of the request, the persons entitled to call the meeting may give the notice.

Section 4. Notice of Annual or Special Meeting.

Written notice of each annual or special meeting of shareholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each shareholder entitled to vote thereat. Such notice shall state the place, date and hour of the meeting, and (i) in the case of a special meeting, the general nature of the business to be transacted, and no other business may be transacted; or (ii) in the case of the annual meeting, those matters which the Board, at the time of the mailing of the notice, intends to present for action by the shareholders, but, subject to the provisions of applicable law, any proper matter may be presented at the meeting for such action. The notice of any meeting at which directors are to be elected shall include the names of the nominees intended at the time of the notice to be presented by management for election.

Notice of a shareholders meeting shall be given either personally or by mail or by other means of written communication, addressed to the shareholder at the address of such shareholder appearing on the books of the corporation or given by the shareholder to the corporation for the purpose of notice; or, if no such address appears or is given, at the place where the principal executive office of the corporation is located or by publication at least once in a newspaper of general circulation in the county in which the principal executive office is located. Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission or actually transmitted by the person giving the notice by electronic means to the recipient.

Section 5. Quorum.

A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

Section 6. Adjournment Meeting and Notice Thereof.

Any shareholders' meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the shares, the holders of which are either present in person or represented by proxy thereat, but in the absence of a quorum (except as provided in Section 5 of this Article) no other business may be transacted at such meeting.

It shall not be necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted thereat other than by announcement at the meeting at which such adjournment is taken; provided, however, when any shareholders' meeting is adjourned for more than forty-five (45) days or, if after adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given as in the case of an original meeting.

Section 7. Voting.

The shareholders entitled to notice of any meeting or to vote at any such meeting shall be only persons in whose name shares stand on the stock records of the corporation on the record date determined in accordance with Section 8 of this Article.

Voting shall in all cases be subject to the provisions of Chapter 7 of the California General Corporation Law and to the following provisions:

(a) Subject to clause (g), shares held by an administrator, executor, guardian, conservator or custodian may be voted by such holder either in person or by proxy, without a transfer of such shares into the holder's name; and shares standing in the name of a trustee may be voted by the trustee, either in person or by proxy, but no trustee shall be entitled to vote shares held by such trustee without a transfer of such shares into the trustee's name.

(b) Shares standing in the name of a receiver may be voted by such receiver; and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into the receiver's name if authority to do so is contained in the order of the court by which such receiver was appointed.

(c) Subject to the provisions of Section 705 of the California General Corporation Law, and except where otherwise agreed in writing between the parties, a shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

(d) Shares standing in the name of a minor may be voted and the corporation may treat all rights incident thereto as exercisable by the minor, in person or by proxy, whether or not the corporation has notice, actual or constructive, of the nonage, unless a guardian of the minor's property has been appointed and written notice of such appointment given to the corporation.

(e) Shares standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxyholder as the Bylaws of such other corporation may prescribe or, in the absence of such provision, as the Board of Directors of such other corporation may determine or, in the absence of such determination, by the Chairman of the Board, President or any Vice President of such other corporation, or by any other person authorized to do so by the Board, President or any Vice President of such other corporation. Shares which are purported to be executed in the name of a corporation (whether or not any title of the person is indicated) shall be presumed to be voted or the proxy executed in accordance with the provisions of this subdivision, unless the contrary is shown.

(f) Shares of the corporation owned by any subsidiary shall not be entitled to vote on any matter.

(g) Shares held by the corporation in a fiduciary capacity and shares of the corporation held in a fiduciary capacity by any subsidiary shall not be entitled to vote on any matter, except to the extent that the settlor or beneficial owner possesses and exercises a right to vote or to give the corporation binding instructions as to how to vote such shares.

(h) If shares stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, husband and wife as community property, tenants by the entirety, voting trustees, persons entitled to vote under a shareholder voting agreement or otherwise, or if two or more persons (including proxyholders) have the same fiduciary relationship respecting the same shares, unless the Secretary of the corporation is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect:

(i) If only one votes, such act binds all;

(ii) If more than one vote, the act of the majority so voting binds all;

(iii) If more than one vote, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionately.

If the instrument so filed or the registration of the shares shows that any such tenancy is held in unequal interests, a majority or even split for the purpose of this section shall be a majority of even split in interest.

Subject to the following sentence and to the provisions of Section 708 of the California General Corporation Law, every shareholder entitled to vote at any election of directors may cumulate such shareholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which the shareholder's shares are entitled, or distribute the shareholder's votes on the same principle among as many candidates as the shareholder thinks fit. No shareholder shall be entitled to cumulate votes for any candidate or candidates pursuant to the preceding sentence unless such candidate or candidates' names have been placed in nomination prior to the voting and the shareholder has given notice, at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for candidates in nomination.

Elections need not be by ballot; provided however, that all elections for directors must be by ballot upon demand made by a shareholder at the meeting and before the voting begins.

In any election of directors, the candidates receiving the highest number of votes of the shares entitled to be voted for them up to the number of directors to be elected by such shares are elected.

Section 8. Record Date.

The Board may fix, in advance, a record date for the determination of the shareholders entitled to notice of any meeting or to vote or entitled to receive payment of any dividend or any other distribution or any allotment of rights or to exercise rights in respect of any other lawful action. The record date so fixed shall be not more than sixty (60) nor less than ten (10) days prior to the date of the meeting nor more than sixty (60) days prior to any other action. When a record date is so fixed, only shareholders of record on that date are entitled to notice of and to vote at the meeting or to receive the dividend, distribution or allotment of rights or to exercise of the rights, as the case may be, notwithstanding any transfer of shares on the books of the corporation after the record date. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board fixes a new record date for the adjourned meeting. The Board shall fix a new record date if the meeting is adjourned for more than forty-five (45) days.

If no record date is fixed by the Board, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. The record date for determining shareholders for any purpose other than set forth in this section 8 or section 10 of this Article shall be at the close of business on the day on which the Board adopts the resolution relating thereto or the sixtieth (60th) day prior to the date of such other action, whichever is later.

Section 9. Consent to Shareholders' Meetings.

The transactions of any meeting of shareholders, however called and noticed, shall be valid as though had at a meeting duly held after regular call and notice of a quorum be present either in person or by proxy and if, either before or after the meeting, each of the shareholders entitled to vote, not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporation records or made a part of the minutes of the meeting. Neither the business to be transacted at nor the purpose of any regular or special meeting of shareholders need be specified in any written waiver of notice, except as provided in section 601 (f) of the California General Corporation Law.

Section 10. Action without Meeting.

Subject to Section 603 of the California General corporation Law, any action which, under any provision of the California General corporation Law, may be taken at any annual or special meeting of shareholders, may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Unless a record date for voting purposes be fixed as provided in Section 8 of this Article, the record date for determining shareholders entitled to give consent pursuant to this section 10, when no prior action by the Board has been taken, shall be the day on which the first written consent is given.

Section 11. Proxies.

Every person entitled to vote shares has the right to do so either in person or by one or more persons authorized by a written proxy executed by such shareholder and filed with the Secretary. Any proxy duly executed is not revoked and continues in full force and effect until revoked by the person executing it prior to the vote pursuant thereto by a writing delivered to the corporation, stating that the proxy is revoked or by a subsequent proxy executed by, or by attendance at the meeting and voting in person by, the person executing the proxy; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless otherwise provided in the proxy.

Section 12. Inspectors of Election.

In advance of any meeting of shareholders, the Board may appoint any persons other than nominees for office as inspectors of election to act at such meeting and any adjournment thereof. If inspectors of election be not so appointed or if any persons so appointed fail to appear or refuse to act, the chairman of any such meeting may, and on the request of any shareholder of shareholder's proxy shall, make such appointment at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present shall determine whether one or three inspectors are to be appointed.

The duties of such inspectors shall be as prescribed by Section 707(b) of the California General Corporation Law and shall include determining the number of shares outstanding and the voting power of each; the shares represented at the meeting; the existence of a quorum; the authenticity, validity and effect of proxies; receiving votes, ballots or consents; hearing and determining all challenges and questions in any way arising in connection with the right to vote; counting and tabulating all votes or consents; determining when the polls shall close; determining the result; and doing such acts as may be proper to conduct the election or vote with fairness to all shareholders. If there are three inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all.

ARTICLE III.

DIRECTORS

Section 1. Powers.

Subject to the limitations of the Articles, of these Bylaws and of the California General Corporation Law relating to action required to be approved by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

(a) To select and remove all the other officers, agents and employees of the corporation; prescribe the powers and duties for them as may not be inconsistent with law or with the Articles or these Bylaws; fix their compensation; and require from them security for faithful service.

(b) To conduct, manage, and control the affairs and business of the corporation and to make such rules and regulations therefor not inconsistent with law, or with the Articles or these Bylaws, as they may deem best.

(c) To adopt, make, and use a corporate seal, and to prescribe the forms of certificates of stock, and to alter the form of such seal and of such certificates from time to time as in their judgment they may deem best.

(d) To authorize the issuance of shares of stock of the corporation from time to time, upon such terms and for such consideration as may be lawful.

(e) To borrow money and incur indebtedness for the purpose of the corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefor.

Section 2. Number and Qualification of Directors.

The authorized number of directors shall be two (2) until changed by amendment of the Articles or by a Bylaw duly adopted by the shareholders.

Section 3. Election and Term of Office.

The directors shall be elected at each annual meeting of shareholders but if any such annual meeting is not held or the directors are not elected thereat, the directors may be elected at any special meeting of shareholders held for that purpose. Each director shall hold office until the next annual meeting and until a successor has been elected and qualified.

Section 4. Vacancies.

Any director may resign effective upon giving written notice to the Chairman of the Board, the President, Secretary, or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

Vacancies in the Board, including those existing as a result of a removal of a director, may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until the next annual meeting and until such director’s successor has been elected and qualified.

A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation or removal of any director or if the authorized number of directors be increased or if the shareholders fail, at any annual or special meeting of the shareholders at which any director or directors are elected, to elect the full authorized number of directors to be voted for at that meeting.

The Board may declare vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors. Any such election by written consent requires the consent of a majority of the outstanding shares entitled to vote. If the Board accepts the resignation of a director tendered to take effect at a future time, the Board or the shareholders shall have power to elect a successor to take office when the resignation is to become effective.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of the director's term of office.

Section 5. Removal of Directors.

The entire Board of Directors or any individual director may be removed from office as provided by Section 303 of the California General Corporation Law.

Section 6. Place of Meeting.

Regular or special meetings of the Board shall be held at any place within or without the state of California which has been designated from time to time by the Board. In the absence of such designation regular meetings shall be held at the principal executive office of the corporation.

Section 7. Regular Meetings.

Immediately following each annual meeting of shareholders the Board shall hold a regular meeting for the purpose of organization, election of officers and the transaction of other business.

Section 8. Special Meetings.

Special meetings of the Board for any purpose or purposes may be called at any time by the Chairman of the Board, the President or the Secretary or by any two directors.

Special meetings of the Board shall be held upon four (4) days written notice or forty-eight (48) hours notice given personally or by telephone, telegraph, telex or other similar means of communication. Any such notice shall be addressed or delivered to each director at such director's address as it is shown upon the records of the corporation or as may have been given to the corporation by the director for purposes of notice or, if such address is not shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held.

Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission or actually transmitted by the person giving the notice by electronic means to the recipient. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone or wireless, to the recipient or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the recipient.

Section 9. Quorum.

A majority of the authorized number of directors constitutes a quorum of the Board for the transaction of business except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board unless a greater number be required by law or by the Articles. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 10. Participation in Meetings by Conference Telephone.

Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment so long as all members participating in such meeting can hear one another.

Section 11. Waiver of Notice.

When all of the directors are present at any directors' meeting, however called or noticed, and sign a written consent thereto on the records of such meeting or if a majority of the directors are present and if those not present sign in writing a waiver of notice of such meeting, whether prior to or after the holding of such meeting, which said waiver shall be filed with the Secretary of the corporation, the transactions thereof are as valid as if had at a meeting regularly called and noticed.

Section 12. Adjournment.

A majority of the directors present, whether or not a quorum is present, may adjourn any directors' meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned. If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

Section 13. Fees and Compensation.

Directors and members of committees may receive such compensation, if any, for their services and such reimbursement for expenses, as may be fixed or determined by the Board.

Section 14. Action Without Meeting.

Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such consent or consents shall have the same effect as a unanimous vote of the Board and shall be filed with the minutes of the proceedings of the Board.

Section 15. Rights of Inspection.

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation and also of it subsidiary corporations, domestic or foreign. Such inspection by a director may be made in person or by agent or attorney and includes the right to copy and obtain extracts.

Section 16. Committees.

The Board may appoint one or more committees, each consisting of two or more directors, and delegate to such committees any of the authority of the Board except with respect to:

(a) The approval of any action for which the General Corporation Law also requires shareholders' approval or approval of the outstanding shares;

(b) The filling of vacancies on the Board or on any committee;

(c) The fixing of compensation of the directors for serving on the Board or on any committee;

(d) The amendment or repeal of Bylaws or the adoption of new Bylaws;

(e) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;

(f) A distribution to the shareholders of the corporation except at a rate or in a periodic amount or within a price range determined by the Board;

(g) The appointment of other committees of the Board or the members thereof.

Any such committee must be appointed by resolution adopted by a majority of the authorized number of directors and may be designated an Executive Committee or by such other name as the Board shall specify. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or such committee shall otherwise provide, the regular and special meetings and other actions of any such committee shall be governed by the provisions of this Article applicable to meetings and actions of the Board. Minutes shall be kept of each meeting of each committee.

Section 17. Liability.

As provided in the Articles of Incorporation of the corporation, a director of the corporation shall be subject to no personal liability in an action brought by or in the right of the corporation for breach of a director's duties to the corporation and its shareholders, as set forth in Section 309 of the Corporations Code of the State of California; provided, however, that a director's personal liability shall not be limited (i) for acts or omissions that involve intentional misconduct or a knowing and culpable violation of law, (ii) for acts or omissions that a director believes to be contrary to the best interests of the corporation or its shareholders or that involve the absence of good faith on the part of the director, (iii) for any transaction from which a director derived an improper personal benefit, (iv) for acts or omissions that show a reckless disregard for the director's duty to the corporation or its shareholders in circumstances in which the director was aware, or should have been aware, in the ordinary course

of performing a director's duties, of a risk of serious injury to the corporation or its shareholders, (v) for acts or omissions that constitute an unexcused pattern of inattention that amounts to an abdication of the director's duty to the corporation or its shareholders, (vi) under Section 310 of the Corporations Code of the State of California, (vii) under Section 316 of the Corporations Code of the State of California, (viii) for any act or omission occuring prior to the date when the Articles of Incorporation of the Corporation containing said provision becomes effective, or (ix) with respect to a director who is also an officer of this corporation, for any act or omission as an officer, notwithstanding that his or her actions, if negligent or improper, have been ratified by the other directors of the corporation.

ARTICLE IV.

OFFICERS

Section 1. Officers.

The officers of the corporation shall be a president, a secretary and a chief financial officer. The corporation may also have, at the discretion of the Board, a chairman of the board, one or more vice presidents, one or more assistant secretaries, one or more assistant chief financial officers and such other officers as may be elected or appointed in accordance with the provisions of Section 3 of this Article.

Section 2. Election.

The officers of the corporation, except such officers as may be elected or appointed in accordance with the provisions of Section 3 or Section 5 of this Article, shall be chosen annually by, and shall serve at the pleasure of, the Board and shall hold their respective offices until their resignation, removal or other disqualification from service or until their respective successors shall be elected.

Section 3. Subordinate Officers.

The Board may elect, and may empower the President to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

Section 4. Removal and Resignation.

Any officer may be removed, either with or without cause, by the Board of Directors at any time or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board. Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment of the officer.

Any officer may resign at any time by giving written notice to the corporation, but without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make if effective.

Section 5. Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to such office.

Section 6. Chairman of the Board.

The Chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board and exercise and perform such other powers and duties as may from time to time be assigned by the Board.

Section 7. President.

Subject to such powers, if any, as may be given by the Board to the Chairman of the Board, if there be such an officer, the President is the general manager and chief executive officer of the corporation and has, subject to the control of the Board, general supervision, direction and control of the business and officers of the corporation. The President shall preside at all meeting of the shareholders and, in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board. The President has the general powers and duties of management usually vested in the office of president and general manager of a corporation and such other powers and duties as may be prescribed by the Board.

Section 8. Vice Presidents.

In the absence or disability of the President, the Vice Presidents in order of their rank as fixed by the Board or, if not ranked, the Vice President designated by the Board, shall perform all 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. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board.

Section 9. Secretary.

The Secretary shall keep or cause to be kept, at the principal executive office and such other place as the Board may order, a book of minutes of all meetings of shareholders, the Board and its committees, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at Board and committee meeting, and number of shares present or represented at shareholders' meetings and the proceedings thereof. The Secretary shall keep, or cause to be kept, a copy of the Bylaws of the corporation at the principal executive office or business office in accordance with Section 213 of the California General Corporation Law.

The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, if one be appointed, a share register or a duplicate share register, showing the names of the shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and of the Board and of any committees thereof required by these Bylaws or by law to be given, shall keep the seal of the corporation in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 10. Chief Financial Officer.

The chief financial officer of the corporation shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation and shall send or cause to be sent to the shareholders of the corporation such financial statements and reports as are by law of these Bylaws required to be sent to them. The books of account shall at all times be open to inspection by any director.

The chief financial officer shall deposit all monies and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board. The chief financial officer shall disburse the funds of the corporation as may be ordered by the Board, shall render to the President and directors, whenever they request it, an account of all transactions as chief financial officer and of the financial condition of the corporation and shall have such other powers and perform such other duties as may be prescribed by the Board.

ARTICLE V.

OTHER PROVISIONS

Section 1. Inspection of Corporate Records.

(a) A shareholder or shareholders holding at least five percent (5%) in the aggregate of the outstanding voting shares of the corporation or who hold at least one percent (1%) of such voting shares and have filed a Schedule 14B with the United States Securities and Exchange Commission relating to the election of directors of the corporation shall have an absolute right to do either or both of the following:

(i) Inspect and copy the record of shareholders' names and addresses and shareholdings during usual business hours upon five (5) business days' prior written demand upon the corporation; or

(ii) Obtain from the transfer agent, if any, for the corporation, upon five (5) business days' prior written demand and upon the tender of its usual charges for such a list (the amount of which charges shall be stated to the shareholder by the transfer agent upon request) a list of the shareholders' names and addresses who are entitled to vote for the election of directors and their shareholdings, as of the most recent record date for which it has been compiled or as of a date specified by the shareholder subsequent to the date of demand.

(b) The record of shareholders shall also be open to inspection and copying by any shareholder or holder of a voting trust certificate at any time during usual business hours upon written demand on the corporation, for a purpose reasonably related to such holder's interest as a shareholder or holder of a voting trust certificate.

(c) The accounting books and records and minutes of proceedings of the shareholders and the Board and committees of the Board shall be open to inspection upon written demand on the corporation of any shareholder or holder of a voting trust certificate at any reasonable time during usual business hours, for a purpose reasonably related to such holder's interests as a shareholder or as a holder of such voting trust certificate.

(d) Any inspection and copying under this Article may be made in person or by agent or attorney.

Section 2. Inspection of Bylaws.

The corporation shall keep in its principal executive office the original or a copy of these Bylaws as amended to date which shall be open to inspection by shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the state of California and the corporation has no principal business office in such state, it shall upon the written notice of any shareholder furnish to such a shareholder a copy of these Bylaws as amended to date.

Section 3. Endorsement of Documents; Contracts.

Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, share certificate, conveyance or other instrument in writing and any assignment or endorsements thereof executed or entered into between this corporation and any other person, when signed by the Chairman of the Board, the President or any Vice President, and the Secretary, any Assistant Secretary, the Chief Financial Officer or any Assistant Financial Officer of this corporation shall be valid and binding on this corporation in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board, and unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section 4. Certificates of Stock.

Every holder of shares of the corporation shall be entitled to have a certificate signed in the name of the corporation by the Chairman of the Board, the President or a Vice President and by the Chief Financial Officer or an Assistant Financial Officer of the Secretary or an Assistant Secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the signatures on the certificate may be facsimile. If any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such an officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

Certificates for shares may be issued prior to full payment under such restrictions and for such purposes as the Board may provide; provided, however, that on any certificate issued to represent any partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated.

Except as provided in this Section, no new certificate for shares shall be issued in lieu of an old one unless the latter is surrendered and cancelled at the same time. The Board may, however, in case any certificate for shares is alleged to have been lost, stolen or destroyed, authorize the issuance of a new certificate in lieu thereof, and the corporation may require that the corporation be given a bond or other adequate security sufficient to indemnify it against any claim that may be made against it (including expense or liability) on account of the alleged loss, theft or destruction of such certificate or the issuance of such new certificate.

Section 5. Representation of Shares of Other Corporations.

The President or any other officer or officers authorized by the Board or the President are each authorized to vote, represent and exercise on behalf of the corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the corporation. The authority herein granted may be exercised either by any such officer in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officer.

Section 6. Stock Purchase Plans.

The corporation may adopt and carry out a stock purchase plan or agreement or stock option plan or agreement providing for the issue and sale for such consideration as may be fixed of its unissued shares, or of issued shares acquired or to be acquired, to one or more of the employees or directors of the corporation or of a subsidiary or to a trustee on their behalf and for the payment for such shares in installments or at one time and may provide for aiding any such persons in paying for such shares by compensation for services rendered, promissory notes, or otherwise.

Any such stock purchase plan or agreement or stock option plan or agreement may include, among other features, the fixing of eligibility for participation therein, the class and price of shares to be issued or sold under the plan or agreement, the number of shares which may

be subscribed for, the method of payment therefor, the reservation of title until full payment therefor, the effect of the termination of employment and option or obligation on the part of the corporation to repurchase the shares, the time limits of and termination of the plan and any other matters not in violation of applicable law, as may be included in the plan as approved or authorized by the Board or any committee of the Board.

Section 7. Annual Report to Shareholders.

The annual report to shareholders referred to in Section 1501 of the California General Corporation Law is expressly waived, but nothing herein shall be interpreted as prohibiting the Board from issuing annual or other periodic reports to shareholders.

Section 8. Construction and Definitions.

Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the General Provisions of the California Corporations Code and in the California General Corporation Law shall govern the construction of these Bylaws.

ARTICLE VI.

INDEMNIFICATION

Section 1. Definitions.

For the purposes of this Article, "agent" includes any person who is or was a director, officer, employee or other agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation of another enterprise at the request of such predecessor corporation; "proceeding" includes any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes attorneys' fees and any expenses of establishing a right to indemnification under Section 4 of Section 5(c).

Section 2. Indemnification in Actions by Third Parties.

The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was an agent of the corporation, against expenses, judgments, fines, settlements and other amounts

actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

Section 3. Indemnification in Actions by or in the Right of the Corporation

The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the corporation to procure a judgment in its favor by reason of the fact such person is or was an agent of the corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 3:

(a) In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation in the performance of such person's duty to the corporation, unless and only to the extent that the court in which such action was brought shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

(b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval.

Section 4. Indemnification Against Expenses.

To the extent that an agent of the corporation has been successful on the merits in defense of any proceeding referred to in sections 2 or 3 or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

Section 5. Required Determination.

Except as provided in Section 4, any indemnification under this Article shall be made by the corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper is in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 2 or 3 by:

(a) A majority vote of a quorum consisting of directors who are not parties to such proceeding;

(b) Approval of the shareholders, with the shares owned by the person to be indemnified not being entitled to vote thereon; or

(c) The court in which such proceeding is or was pending upon application made by the corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the corporation.

Section 6. Advance of Expenses.

Expenses incurred in defending any proceeding may be advanced by the corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article.

Section 7. Other Indemnification.

No provision made by the corporation to indemnify its or its subsidiary's directors or officers for the defense of any proceeding, whether contained in the Articles, Bylaws, a resolution of shareholders or directors, an agreement, or otherwise, shall be valid unless consistent with this Article. Nothing contained in this Article shall affect any right to indemnification to which persons other than such directors and officers may be entitled by contract or otherwise.

Section 8. Forms of Indemnification Not Permitted.

No indemnification or advance shall be made under this Article, except as provided in Section 4 or Section 5(c) in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the Articles, Bylaws, a resolution of the shareholders or an agreement in effect at the time of the accrual of the alleges cause of action asserted in the proceeding in which the alleged expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 9. Insurance.

The corporation shall have power to purchase and maintain insurance on behalf of any agent or the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the corporation would have the power to indemnify the agent against such liability under the provisions of this Article.

Section 10. Nonapplicability to Fiduciaries of Employee Benefit Plans.

This Article does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in such person's capacity as such even though such person may also be an agent of the corporation as defined in Section 1. Nothing contained in this Article shall limit any right to indemnification to which such a trustee, investment manager or other fiduciary may be entitled by contract or otherwise which shall be enforceable to the extent permitted by applicable law other than Section 317 of the California General Corporation Law.

ARTICLE VIII.

AMENDMENTS

These Bylaws may be amended or repealed either by approval of the outstanding shares or by the approval of the Board; provided, however, that after the issuance of shares, a Bylaw specifying or changing a fixed number of directors or the maximum or minimum number or changing from a fixed to a variable Board or vice versa may only be adopted by approval of the outstanding shares.

AMENDMENT TO THE
AMENDED AND RESTATED BYLAWS
OF
CB RICHARD ELLIS INVESTORS, INC.

Section 2 of Article III of the Amended and Restated Bylaws of CB Richard Ellis Investors, Inc., a California corporation is hereby amended to read in its entirety as follows:

"Section 2. Number and Qualification of Directors. The authorized number of directors shall be two (2) so long as the Corporation has only one shareholder and shall be three (3) at such times as the Corporation has two or more shareholders, until changed by a duly adopted amendment to this Bylaw adopted by the vote or written consent of the holders of a majority of the outstanding shares entitled to vote; provided, however, that an amendment reducing the fixed number or the minimum number of directors to a number less than five (5) cannot be adopted if the votes cast by written cast against its adoption at a meeting, or the shares not consenting in the case of an action by written consent, are equal to or more than sixteen and two-thirds (16-2/3%) of the outstanding shares entitled to vote thereon."

Adopted by written consent of the board of directors on March 1, 2004.

AMENDMENT TO THE
AMENDED AND RESTATED BYLAWS
OF
CB RICHARD ELLIS INVESTORS, INC.

Section 2 of Article III of the Amended and Restated Bylaws of CB Richard Ellis Investors, Inc., a California corporation is hereby amended to read in its entirety as follows:

"Section 2. Number and Qualification of Directors. The authorized number of directors shall be three (3), until changed by a duly adopted amendment to this Bylaw adopted by the vote or written consent of the holders of a majority of the outstanding shares entitled to vote; provided, however, that an amendment reducing the fixed number or the minimum number of directors to a number less than five (5) cannot be adopted if the votes cast against its adoption at a meeting, or the shares not consenting in the case of an action by written consent, are equal to or more than sixteen and two-thirds percent (16-2/3%) of the outstanding shares entitled to vote thereon."

Adopted by action by written consent of the sole shareholder on September 10, 2009.

EXHIBIT 3.6(a)

CERTIFICATE OF FORMATION

OF

WESTMARK REALTY ADVISORS L.L.C.

This Certificate of Formation of WESTMARK REALTY ADVISORS L.L.C., dated as of December 7, 1994, is being duly executed and filed by Stanton H. Zarrow, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.).

FIRST. The name of the limited liability company formed hereby is Westmark Realty Advisors L.L.C.

SECOND. The address of the registered office of the Company in the State of Delaware is c/o The Prentice-Hall Corporation System, Inc., 32 Loockerman Square, Suite L-100, Dover, Delaware 19904.

THIRD. The name and address of the registered agent for service of process on the Company in the State of Delaware are The Prentice-Hall Corporation System, Inc., 32 Loockerman Square, Suite L-100, Dover, Delaware 19904.

FOURTH. The latest date on which the Company is to dissolve in 50 years from the date this Certificate of Formation is filed with the Office of the Delaware Secretary of State.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.

/s/ Stanton H. Zarrow
Name: Stanton H. Zarrow
Authorized Person

CERTIFICATE OF MERGER

This Certificate Of Merger is hereby executed as of December 27, 1994 and filed by WESTMARK REALTY ADVISORS L.L.C., a Delaware limited liability company (the "Surviving Company"), under Section 18-209(c) of the Delaware Limited Liability Company Act (6 Del.C. § 18-101 et seq.), in order to merge WESTMARK REALTY ADVISORS, a California general partnership (the "Merged Company"), into the Surviving Company.

1. The name of the company which is to merge is "Westmark Realty Advisors", which is a general partnership duly organized and existing under the laws of the State of California.

2. An Agreement of Merger has been duly approved, adopted and executed by the Merged Company in accordance with the provisions of Section 15046(d) of the California Corporations Code and by the Surviving Company in accordance with Section 18-209(b) of the Delaware Limited Liability Act.

3. The name of the surviving Delaware limited liability company is "Westmark Realty Advisors L.L.C."

4. The merger shall be effective on January 1, 1995.

5. The Agreement of Merger is on file at the principal place of business of the Surviving Company, which is located at 865 South Figueroa Street, Los Angeles, California 90017.

6. A copy of the Agreement of Merger will be furnished by the Surviving Company, on request and without cost, to any member of the Surviving Company or any person or entity holding an interest in the Merged Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Merger as of the date first above written.

WESTMARK REALTY ADVISORS L.L.C.,
a Delaware limited liability company

By: Stanton H. Zarrow, Inc.
Its: Manager

By: /s/ Stanton H. Zarrow
Stanton H. Zarrow
Its: President

Certificate of Amendment to Certificate of Formation

of

WESTMARK REALTY ADVISORS L.L.C.

It is hereby certified that:

1. The name of the limited liability company (hereinafter called the "limited liability company") is WESTMARK REALTY ADVISORS L.L.C.

2. The certificate of formation of the limited liability company is hereby amended by striking out Article[s] 2 thereof and by substituting in lieu of said Articles[s] the following new Article[s]:

"The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are Corporation Service Company, 1013 Centre Road, Wilmington, Delaware 19805."

Executed on December 18, 1997.

/s/ Trude A. Tsujimoto

Authorized Person
Trude A. Tsujimoto
Assistant Secretary

CERTIFICATE OF AMENDMENT TO CERTIFICATE OF FORMATION

OF

WESTMARK REALTY ADVISORS L.L.C.

It is hereby certified that:

1. The name of the limited liability company (hereinafter called the "limited liability company") is Westmark Realty Advisors L.L.C.

2. The certificate of formation of the limited liability company is hereby amended by striking out Article First thereof and by substituting in lieu of said Article First the following new Article First:

"The name of the limited liability company formed hereby is CB Richard Ellis Investors, L.L.C."

Executed as of MAY 20, 1998

/s/ Herbert L. Roth
Herbert L. Roth, Authorized Person

CERTIFICATE OF AMENDMENT

OF

CB RICHARD ELLIS INVESTORS, L.L.C.

1. The name of the limited liability company is CB Richard Ellis Investors, L.L.C.

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment of CB Richard Ellis Investors, L.L.C. this 7th day of December, 1999

/s/ Walter V. Stafford

Walter V. Stafford, Member

EXHIBIT 3.6(b)

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

WESTMARK REALTY ADVISORS L.L.C.

Effective June 30, 1995

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

WESTMARK REALTY ADVISORS L.L.C.

Effective June 30, 1995

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF WESTMARK REALTY ADVISORS L.L.C., is amended and restated as of June 30, 1995, by and among the persons named in Exhibit A.

W I T N E S S E T H:

WHEREAS, Westmark Realty Advisors L.L.C., a Delaware limited liability company engaged in the business of providing real estate investment and property management services, real estate brokerage, private placing and leasing and certain other activities (the "Company"), was formed effective December 31, 1994 pursuant to the Limited Liability Company Agreement of Westmark Realty Advisors L.L.C. made and entered into as of November 1, 1994; and

WHEREAS, effective June 30, 1995, HoldPar A, a Delaware general partnership, and HoldPar B, a Delaware general partnership, became the sole members of the Company.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree, each with the other as follows:

1. Name.

The parties hereto do hereby form and constitute themselves a limited liability company pursuant to the Act under the name of "Westmark Realty Advisors L.L.C.", for the purposes and upon the terms and conditions set forth in this Agreement.

2. Definitions.

(a) The term "Act" shall mean the Delaware Limited Liability Company Act (6 Del.C. § 18-101, et. seq.), as hereafter amended from time to time.

(b) The term "Agreement" shall mean this Amended and Restated Limited Liability Company Agreement of Westmark Realty Advisors L.L.C.

(c) The term "Board of Managers" shall mean the committee established pursuant to Article 7.

(d) The term “Capital Account” of a Member shall mean an account consisting of such Member’s initial capital contribution, increased by (1) additional capital contributions and (2) his share of Company profits to the extent credited to such Members Capital Account, and decreased by (3) distributions to the Member in reduction of such Member’s capital and (4) his share of Company losses, to the extent charged to such Members Capital Account.

(e) The term “Company” shall mean the limited liability company of Westmark Realty Advisors L.L.C., created pursuant to this Agreement.

(f) The term “Dissolution Event” shall have the meaning set forth in Article 12(b) (iii).

(g) The term “Investment Committee” shall mean the committee established pursuant Article 9.

(h) The term “Liquidation” shall mean the winding up of the affairs of the Company.

(i) The term “Majority Vote” shall mean, with respect to any relevant group of Members, greater than 50% of such Members in terms of number of Units.

(j) The term “Members” shall mean the persons, corporations and/or partnerships listed on Exhibit A to this Agreement, and any other persons or entities who may be admitted to the Company as Members in accordance with this Agreement.

(k) The term “Percentage Interest” shall mean, with respect to each Member, the ratio that the number of Units issued and outstanding to such Member bears to the total number of Units issued and outstanding to all Members.

(l) The term “President” shall have the meaning set forth in Article 8.

(m) The term “Unit” shall mean the shares into which the ownership interests in the Company are divided. Each Member shall have to number of units set forth opposite such Member’s name on Exhibit A. A Member’s Units constitute all of such Member’s right, title and interest in the Company.

3. Statutory Compliance, Registered Office and Registered Agent.

A duly authorized representative of the Company has executed a Certificate of Formation in accordance with the provisions of Section 18-201 of the Act which was duly filed in the office of the Delaware Secretary of State. The registered office of the Company shall be at 1013 Centre Road, Wilmington, Delaware 19805.

The name of the registered agent for the Company at such address is The Prentice-Hall Corporation System, Inc. The principal place of business of the Company shall be at 865 South Figueroa Street, Suite 3500, Los Angeles, California 90017. The principal place of business may be changed, and branch offices may be maintained at such other places, as may from time to time be agreed upon by the Board of Managers. The term of the Company shall commence on the date the Certificate of Formation for the Company is filed with the Office of the Delaware Secretary of State and shall continue for 50 years after such date, unless the Company is liquidated in accordance with the provisions of this Agreement or the Act.

4. Capital Contributions of Members.

The initial capital contribution made by each Member is as set forth in Exhibit A to this Agreement.

5. Calculation and Allocation of Profits and Losses.

(a) The method of accounting employed in applying the provisions of this Article shall be adopted by the Board of Managers.

(b) As soon as practical after the end of each fiscal year, the books of the Company shall be closed and the gross receipts and gross expenses for such year shall be determined.

(c) The net profit or net loss of the Company shall be determined and allocated among the Members in the same ratio as their respective Percentage Interest; provided, however, that no Member shall have any personal liability by reason of the allocation of any losses hereunder.

(d) As soon as practical after the net profit or net loss of the Company has been determined, each Member shall be furnished with a statement of the Company's net profit or net loss together with a statement setting forth the gross income and gross expenses. Each Member shall, within thirty (30) days after receipt of such statements of the Company, have the right to inspect the books of the Company pursuant to Article 16.

(e) If the Board of Managers so determines, the books may be closed for interim periods of time and the net profit or net loss of the Company determined and allocated in accordance herewith.

6. Distributions.

(a) All ordinary distributions from operations of the business of the Company shall be allocated to the Members in proportion to their respective Percentage Interests.

(b) All extraordinary distributions, including proceeds from the sale or exchange of the business of the Company or any other action described in Articles 11(b) (i), (ii), (iii), and (iv), shall be allocated to the Members in accordance with the following order of priority:

(i) First, to the Members in proportion to, and to the extent of, each Member's existing Capital Account (before taking into account any profit or loss from the event giving rise to such extraordinary distribution); and

(ii) Thereafter, to the Members in proportion to their respective Percentage Interests.

7. Board of Managers.

(a) Except as otherwise provided in this Agreement, all questions of policy, management and expenditures of the Company, and all other matters relating to the business and affairs of the Company, shall be determined by the Board of Managers. Each Member agrees to be bound by any such determination. The members of the Board of Managers as of June 30, 1995 are set forth in Exhibit B to this Agreement.

(b) Without limiting the generality of Article 7(a), the Board of Managers, and only the Board of Managers, shall subject to applicable contractual restrictions, have full power and authority at any time and on behalf of all the Members to:

(i) Determine that portion of the net profits or capital of the Company which is to be distributed to the Members in accordance with Article 6, and that portion which is to be retained for working capital, reserves or other Company purposes;

(ii) Declare, before or after the end of any fiscal year, a bonus to be paid to any employee of the Company based upon the contribution of such individual to the performance of the Company during such fiscal year or any portion thereof,

(iii) Approve the entering into of contracts, commitments and transactions on behalf of the Company;

(iv) Negotiate and enter into agreements to take the actions described in Article 11(b) (i), (ii), (iii) and (iv), provided that any such agreements and the consummation of the actions contemplated therein shall be subject to the approval of the Members as provided herein;

(v) Acquire, utilize for Company purposes, and dispose of any asset of the Company, subject to the restriction set forth in Article 11(b) (i);

(vi) Borrow money or otherwise commit the credit of the Company for Company activities, and make voluntary prepayments or extensions of debt; and

(vii) Take any other action permitted or required of the Board of Managers under this Agreement.

(c) Any member of the Board of Managers may resign from the Board of Managers by giving not less than ten (10) days' written notice to the Board of Managers.

(d) Except as otherwise provided herein, the Board of Managers shall act only upon approval of a majority of its members. Any approval or action may be given or taken at a meeting of the Board of Managers or in writing without a meeting.

(e) Subject to any contractual provisions to the contrary, any member of the Board of Managers may be removed by vote of a majority of the members of the Board of Managers or by a vote of a majority in Percentage Interests of the Members.

8. Officers and Managers.

The Company shall have a president ("President") who shall be chosen by the Board of Managers. The President shall, subject to the authority of the Board of Managers, have the authority to carry out the day-to-day operations of the Company. The Board of Managers may, from time to time, designate officers of the Company and delegate to such officers such authority and duties as the Board of Managers may deem advisable. The Board of Managers may assign titles (including, without limitation, vice president, secretary and/or treasurer) to any such officer. Unless the Board of Managers otherwise determines, if the title assigned to an officer of the Company is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with such office pursuant to the Delaware General Corporation Law. Any number of titles may be held by the same officer. Any officer to whom a delegation is made pursuant to this Article 8 shall serve in the capacity delegated unless and until such delegation is revoked by the Board of Managers or such officer resigns.

9. Investment Committee.

The Company shall have an Investment Committee, which shall be selected by and perform the functions designated by the Board of Managers.

10. Admission of New Members.

The terms and conditions for the admission of any new Member into the Company shall be determined by the Board of Managers, provided that the Units granted to any such new Member shall dilute the Percentage Interests of the existing Members proportionally based upon the Percentage Interest of each existing Member immediately prior to such admission.

11. Duties of Members.

(a) None of the Members shall, without the approval of the Board of Managers:

(i) Enter into any contract, commitment or transaction on behalf of the Company, or subject the Company to any obligation whatsoever, or give or extend the Company credit directly or indirectly, to any person;

(ii) Engage or have an interest in any business which might give such Member an interest adverse to the Company; or

(iii) Transfer Company property outside the scope of the Company's ordinary course of business.

(b) Each Member shall be entitled to vote upon the following matters and only the following matters, which shall each be determined (in addition to any other approvals or other action which may be required) by a Majority Vote of such Members except where otherwise provided:

(i) The admission of any new Member into the Company,

(ii) The issuance of additional Units or any interest in the profits, appreciation, or cash flow of the Company, other than pursuant to an incentive plan for the benefit of employees or Members;

(iii) The sale, encumbrance or other disposition of the Company's business and/or all or substantially all of its assets;

(iv) The merger, consolidation or other reorganization of the Company or its assets;

(v) The dissolution of the Company;

(vi) The election of a new Board of Managers and the members, terms, procedures, and conditions (including the number of such Board of Managers members and their terms of office) with respect thereto;

(vii) The continuation of the business of the Company following a Dissolution Event;

(viii) The assignment of, or creation of a lien against, any stock in a corporate Member, which shall require the affirmative vote of the Board of Managers and a Majority Vote of the non-assigning Members; and

(ix) The amendment of this Agreement, which shall require approval as provided in Article 15.

12. Dissolution; Continuation of Business.

(a) Upon the occurrence of a Dissolution Event, the business of the Company may be continued by a Majority Vote of the remaining Members within ninety (90) days of such Dissolution Event. The admission of new members into the Company in accordance with this Agreement shall not dissolve the Company.

(b) The Company shall be dissolved upon the first to occur of any of the following events:

(i) The expiration of the term of the Company unless the term has been extended by the unanimous agreement of the Members;

(ii) The written approval of the Board of Managers;

(iii) The bankruptcy of dissolution of a Member, or withdrawal or resignation of a Member in violation of the terms hereof (a "Dissolution Event"), unless the remaining Members by Majority Vote elect to continue the business of the Company within ninety (90) days thereafter, provided that there are at least two remaining Members at the time of such Dissolution Event; or

(iv) Any involuntary transfer of all or any portion of a Member's interest, whether upon the dissolution of a Member or otherwise.

(c) If the business of the Company is continued by a Majority Vote of the remaining Members in the manner set forth above, then the business shall be conducted in the same name and possess the Company property.

13. Transfer.

No Member shall transfer or create a lien against all or any portion of such Member's interest in the Company and any purported transfer or encumbrance in violation of the provisions contained in this Article shall be null and void ab initio and of no force or effect.

14. Liquidation.

If, upon the dissolution of the Company, the Company is not continued as provided in Article 12, the Company shall be liquidated in the same manner provided by law and in accordance with this Agreement.

15. Amendment of Agreement.

This Agreement may be amended or modified in whole or in part at any time during the continuance of the Company by the Board of Managers and a Majority Vote of the Members, provided, however, that any amendment or modification of this Agreement shall be in writing and dated, and where any conflict arises between the provisions of said amendment or modification and provisions incorporated in earlier documents, the most recent provision shall be controlling. Any Member may appoint one or more individuals as such Member's attorney-in-fact to execute documents relating to the Company, including amendments or modifications to this Agreement.

16. Books and Records; Accounting.

(a) The Company shall make available during normal business hours at the principal place of business of the Company for inspection by all of the Members all of the following: (i) true and full information regarding the status of the business and financial condition of the Company, (ii) promptly after becoming available, a copy of the Company's federal, state and local income tax return for each taxable year, (iii) a current list of the name and last known business, residence or mailing address of each Member and each member of the Board of Managers, (iv) a copy of this Agreement, the Certificate of Formation and all amendments thereto, together with executed copies of any written powers-of-attorney pursuant to which this Agreement, the Certificate of Formation and all amendments thereto have been executed, (v) the amount of cash and a description and statement of the agreed value of any other property or services contributed by each Member to the capital of the Company and which each Member has agreed to contribute in the future, and (vi) the date on which each Member became a Member of the Company.

(b) The taxable and fiscal year of the Company shall end on such date as the Board of the Managers may determine.

(c) The Board of Managers shall designate a "tax matters Member" of the Company in accordance with the provisions of Section 6231 (a) (7) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

17. Partnership Intended Solely for Tax Purposes

The Members have formed the Company under the Act, and do not intend to form a general or limited partnership under Delaware or any other state law. The Members do not intend to be partners to one another or to any third party. The Members intend the Company to be classified and treated as a partnership solely for federal and state income taxation purposes. Each Member agrees to act consistently with the provisions of this Article for all purposes, including, without limitation, for purposes of reporting the transactions contemplated herein to the Internal Revenue Service and any state and local taxing authorities.

18. Judicial Reference.

Any action or proceeding arising out of or in any way related to the terms and provisions of this Agreement, or any amendment hereto, shall be brought and maintained in the Superior Court of the State of California for the County of Los Angeles, and each party to this Agreement hereby recites, consents and agrees that said Court shall have personal jurisdiction over such party and that said Court is a convenient forum for the litigation of any action or proceeding.

(a) Each party hereby recites, consents and agrees that any controversy arising out of this Agreement or any amendment hereto shall be heard by a reference under Section 638, et. seq. of the California Code of Civil Procedure (or such successor statute thereto as may hereafter be enacted), and that a reference shall be ordered by said Court to any retired judge of said Court, promptly upon notice of such dispute, controversy, action or proceeding, by agreement of the parties or (failing such agreement) upon motion brought by any party hereto, to resolve any or all of the issues in any such action or proceeding, whether of fact or of law, and to report a settlement or decision thereon.

(b) The reference hereunder shall be made to one person in the following manner: the party commencing the action or proceeding shall deliver to the other party or parties a list of five (5) qualified and available retired Los Angeles County Superior Court judges. The party receiving the list shall have thirty (30) days from delivery of such list within which to select one judge from the list who one try the matter, or, if such party objects to all of the judges specified on such list, then the Court for the County of Los Angeles shall order a reference to any other retired judge of said Court. Each party may reject one of the judges

appointed by the Court. Each party waives the right to trial by jury. All provisions of the California Codes of Civil Procedure and Evidence, including the right to have an authorized clerk and certified court reporter in attendance, shall apply in such action or proceeding. The judgment rendered in any such proceeding shall have the same force and effect and shall entitle all parties to the same rights (including appeals) as if the action had been tried by the Court.

(c) The referee shall be compensated at the rate per hour established by the referee. The opposing parties shall share equally the referee's costs and fees during the pendency of the reference proceedings. The losing party shall pay all of the unpaid referee's costs and fees and shall reimburse the prevailing party(ies) for the portion of the referee's costs and fees paid by the prevailing party(ies).

(d) Nothing contained in this Article shall preclude the right of any Member to submit a matter to arbitration in accordance with the constitution of any exchange of which a Member is a member.

19. No Right to Name.

Each Member agrees that if such Member withdraws, retires, becomes incapacitated or is excluded from the Company, such Member will not use the name Westmark Realty Advisors, Westmark Real Estate Investment Services or any derivative thereof.

20. Notices.

Any notice to any Member or, in the case of an individual, his personal representative, or the Company shall be deemed duly given if personally delivered to the Member or when deposited in the United States mail, postage prepaid by first-class mail addressed to the Member at the address set forth on Exhibit A hereto, or, in the case of the Company at its principal place of business (Attention: Secretary), or to such other addresses as the respective Members may designate by written notice to each of the other Members.

21. Counterparts.

This Agreement may be executed in any number of counterparts, all of which taken together shall be deemed one original agreement.

22. Attorneys' Fees.

Should any litigation be commenced between the parties hereto or their personal representatives concerning any provision of this Agreement, the party or parties prevailing in such litigation

shall be entitled, in addition to such other relief as may be granted, to a reasonable sum as and for their or his attorneys' fees in such litigation which shall be determined by the court in such litigation or in a separate action brought for that purpose.

23. Miscellaneous.

(a) All questions with respect to the construction of this Agreement and the rights and liabilities of the parties hereto shall be governed by the laws of the State of Delaware.

(b) Subject to the restrictions against transfer contained herein, this Agreement shall inure to the benefit of and shall be binding upon all of the parties and their personal representatives, assigns, successors in interest, estates, heirs and legatees of each of the Members.

(c) As used herein the masculine includes the feminine and neuter and the singular includes the plural.

(d) Paragraphs, titles or captions in no way define, limit, extend or describe the scope of this Agreement or the intent of any of its provisions.

(e) In the event any sentence, paragraph, or Article of this Agreement is declared by a court of competent jurisdiction to be void, such sentence, paragraph or Article may be deemed severed from the remainder of the Agreement and the balance of the Agreement shall remain in effect.

(f) This Agreement contains the entire understanding among the parties and supersedes any prior written or oral agreements between them respecting the subject matter contained herein. There are no representations, agreements, arrangements, or understandings, oral or written, between and among the parties relating to the subject matter of this Agreement which are not fully expressed herein.

(g) This Agreement shall be effective as of the date first above written.

Executed as of the date first above written:

HOLDPAR A

By: Vincent F. Martin, Jr. Inc.,
a General Partner

By: /s/ David A. Davidson
David A. Davidson
President

By: Stanton H. Zarrow, Inc.,
a General Partner

By: /s/ David A. Davidson
David A. Davidson
President

By: Bruce L. Ludwig, Inc.,
a General Partner

By: /s/ David A. Davidson
David A. Davidson
President

By: Sol L. Rabin, Inc.,
a General Partner

By: /s/ David A. Davidson
David A. Davidson
President

By: Roger C. Schultz, Inc.,
a General Partner

By: /s/ David A. Davidson
David A. Davidson
President

HOLDPAR B

By: Westmark Real Estate
Acquisition Partnership, L.P.,
a General Partner

By: CB Commercial Real Estate
Group, Inc., its General
Partner

By: /s/ David A. Davidson
David A. Davidson
Senior Executive
Vice President

EXHIBIT A

MEMBERS

Name of Member	Capital Contribution	Number of Units
HoldPar A, a Delaware general partnership 533 S. Fremont Avenue Los Angeles, CA 90071	$ 4,825	791,332.30
HoldPar B, a Delaware general partnership 533 S. Fremont Avenue Los Angeles, CA 90071	-0-	208,667.70

EXHIBIT B

BOARD OF MANAGERS

Richard C. Clotfelter, Chairman

James J. Didion

Bruce L. Ludwig

Vincent F. Martin, Jr.

Walter V. Stafford

EXHIBIT 3.7(a)

CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY

Company No. 5972504

The Registrar of Companies for England and Wales hereby certifies that

PRECIS (2656) LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Cardiff, the 19th October 2006

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House
for the record

The above information was communicated in non-legible form and authenticated by the Registrar of Companies under section 710A of the Companies Act 1985.

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

Company No. 5972504

The Registrar of Companies for England and Wales hereby certifies that

PRECIS (2656) LIMITED

having by special resolution changed its name, is now incorporated under the name of

CB/TCC GLOBAL HOLDINGS LIMITED

Given at Companies House, London, the 14th December 2006

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House
for the record

EXHIBIT 3.7(b)

No. of Company: 5972504

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

- of -

CB/TCC GLOBAL HOLDINGS LIMITED

(As amended by Written Resolution passed on 12 December 2006).

(Incorporated the 19th day of October 2006)

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

CB/TCC GLOBAL HOLDINGS LTD.

1. The Company's name is CB/TCC GLOBAL HOLDINGS LTD.[1]

2. The Company's registered office is to be situated in England and Wales.

3. The Company's objects are:

   (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

   (2) To acquire any shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

   (3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any shares, stock, debentures, debenture stock, bonds, notes, obligations or securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

   (4) To carry on business as a general commercial company.

   (5) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.

[1] By a Written Resolution of the Company passed on 7 December 2006 the name of the Company was changed from Precis (2656) Limited to CB/TCC Global Holdings Ltd.

(6) To acquire by any means any real or personal property or rights whatsoever and to use, exploit and develop the same.

(7) To conduct, promote and commission research and development in connection with any activities or proposed activities of the Company, and to apply for and take out, purchase or otherwise acquire any patents, patent rights, inventions, secret processes, designs, copyrights, trade marks, service marks, commercial names and designations, know-how, formulae, licences, concessions and the like (and any interest in any of them) and any exclusive or non-exclusive or limited right to use, and any secret or other information as to, any invention or secret process of any kind; and to use, exercise, develop, and grant licences in respect of, and otherwise turn to account and deal with, the property, rights and information so acquired.

(8) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, and to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.

(9) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, and deal with, any shares, stocks, debentures, bonds, notes and other securities, obligations and other investments of any nature whatsoever and any options or rights in respect of them; and otherwise to invest and deal with the money and assets of the Company.

(10) To lend money or give credit to such persons and on such terms as may seem expedient.

(11) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.

(12) To guarantee the performance of any obligation by any person whatsoever, whether or not for the benefit of the Company or in furtherance of any of its objects.

(13) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(14) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state, department or other authority (international, national, local, municipal or otherwise) for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its members.

(15) To enter into any arrangements with any government, state, department or other authority (international, national, local, municipal or otherwise), or any other person, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, state, department, authority, or person, and to carry out, exercise and exploit, any charter, contract, decree, right, privilege or concession which the Company may think desirable.

(16) To do all or any of the following, namely:

(1) to establish, provide, carry on, maintain, manage, support, purchase and contribute to any pension, superannuation, retirement, redundancy, injury, death benefit or insurance funds, trusts, schemes or policies for the benefit of, and to give or procure the giving of pensions, annuities, allowances, gratuities, donations, emoluments, benefits of any description (whether in kind or otherwise), incentives, bonuses, assistance (whether financial or otherwise) and accommodation in such manner and on such terms as the Company thinks fit to, and to make payments for or towards the insurance of -

(a) any individuals who are or were at any time in the employment of, or directors or officers of (or held comparable or equivalent office in), or acted as consultants or advisers to or agents for -

(i) the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company; or

(ii) any person to whose business the Company or any subsidiary undertaking of the Company is, in whole or in part, a successor directly or indirectly; or

(iii) any person otherwise allied to or associated with the Company;

(b) any other individuals whose service has been of benefit to the Company or who the Company considers have a moral claim on the Company; and

(c) the spouses, widows, widowers, families and dependants of any such individuals as aforesaid; and

(2) to establish, provide, carry on, maintain, manage, support and provide financial assistance to welfare, sports and social facilities, associations, clubs, funds and institutions which the Company considers likely to benefit or further the interests of any of the aforementioned individuals, spouses, widows, widowers, families and dependants.

(17) To establish, maintain, manage, support and contribute to any schemes or trusts for the acquisition of shares in the Company or its holding company by or for the benefit of any individuals who are or were at any time in the employment of, or

directors or officers of, the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company, and to lend money to any such individuals to enable them to acquire shares in the Company or in its parent company and to establish, maintain, manage and support (financially or otherwise) any schemes for sharing profits of the Company or any other such company as aforesaid with any such individuals.

(18) To subscribe or contribute (in cash or in kind) to, and to promote or sponsor, any charitable, benevolent or useful object of a public character or any object which the Company considers may directly or indirectly further the interests of the Company, its employees or its members.

(19) To pay and discharge all or any expenses, costs and disbursements, to pay commissions and to remunerate any person for services rendered or to be rendered, in connection with the formation, promotion and flotation of the Company and the underwriting or placing or issue at any time of any securities of the Company or of any other person.

(20) To issue, allot and grant options over securities of the Company for cash or otherwise or in payment or part payment for any real or personal property or rights therein purchased or otherwise acquired by the Company or any services rendered to, or at the request of, or for the benefit of, the Company or as security for, or indemnity for, or towards satisfaction of, any liability or obligation undertaken or agreed to be undertaken by or for the benefit of the Company, or in consideration of any obligation (even if valued at less than the nominal value of such securities) or for any other purpose.

(21) To procure the Company to be registered or recognised in any part of the world.

(22) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or both, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.

(23) To dispose by any means of the whole or any part of the assets of the Company or of any interest therein.

(24) To distribute among the members of the Company in kind any assets of the Company.

(25) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(26) To do all such other things as may be deemed, or as the Company considers, incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that in this clause: -

(A) unless the context otherwise requires, words in the singular include the plural and vice versa;

(B) unless the context otherwise requires, a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;

(C) references to “other” and “otherwise” shall not be construed ejusdem generis where a wider construction is possible;

(D) a reference to anything which the Company thinks fit or desirable or considers or which may seem (whether to the Company or at large) expedient, conducive, calculated or capable, or to any similar expression connoting opinion or perception, includes, in relation to any power exercisable by or matter within the responsibility of the directors of the Company, a reference to any such thing which the directors so think or consider or which may so seem to the directors or which is in the opinion or perception of the directors;

(E) the expressions “subsidiary undertaking” and “parent company” have the same meaning as in section 258 of and Schedule 10A to the Companies Act 1985 or any statutory modification or re-enactment of it;

(F) the objects specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and accordingly shall not be in any way limited or restricted (except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph or the order in which the paragraphs occur or the name of the Company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum and I agree to take the number of shares shown opposite my name.

Name and Address of Subscriber	Number of shares taken by the Subscriber
Peregrine Secretarial Services Limited Level 1 Exchange House Primrose Street London EC2A 2HS	Two
Total shares taken	Two

Dated the 19 October 2006

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

CB/TCC GLOBAL HOLDINGS LTD.[1]

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (such Table being hereinafter called 'Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these articles; and regulation 1 shall so apply as if references to "these regulations" included references to these articles. Accordingly, in these articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. Regulations 24, 57, 62, 64, 73 to 80 (inclusive), 94 to 97 (inclusive) and 101 and 118 in Table A shall not apply to the Company.

ALLOTMENT OF SHARES

3. Pursuant to Section 80 of the Act, the directors are generally and unconditionally authorised to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

[1] By a Written Resolution on 12 December 2006 the name of the Company was changed from Precis (2656) Limited to CB/TCC Global Holdings Ltd.

4. Sections 89(1) and 90(1) to (6) (inclusive) of the Act, in their application to allotments by the Company of equity securities, are hereby excluded.

TRANSFER OF SHARES

5. Regulation 23 in Table A shall apply to the Company as if the instrument of transfer of any share shown in the Memorandum of Association to have been taken by a subscriber to it need not be executed by or on behalf of the transferee, even where the share is not fully paid.

6. The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.

PROCEEDINGS AT GENERAL MEETINGS

7. Where the Company has only one member, regulation 40 in Table A shall apply to the Company as if reference to two persons were a reference to one and the word "each" were omitted.

DELIVERY OF PROXIES

8. The appointment of a proxy and (if required by the directors) any authority under which the proxy is appointed or a copy of the authority, certified notarially or in some other manner approved by the directors, shall be deposited or received at the office (or at such other place or address, including an address for the purpose of receiving electronic communications, or delivered to such person, as may be specified or agreed by the directors) at or before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to act or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, at or before the time appointed for the taking of the poll, and an appointment of proxy which is not so deposited, received or delivered shall be invalid.

DIRECTORS

9. Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

10. A member or members holding a majority in nominal value of the issued ordinary shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, signed by one of its directors on its behalf, and shall take effect on lodgement at the registered office.

11. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

12. The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office.

13. The removal of a director under article 10 or 12 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.

14. No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age.

PROCEEDINGS OF DIRECTORS

15. A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.

16. Where the Company has only one director, that director may exercise all the powers of the directors by regulation 70 in Table A or otherwise by virtue of these articles, notwithstanding any restriction in regulation 89 (as to quorum for the transaction of the business of directors) or regulation 90 (as to the purposes for which a sole continuing director may act).

ELECTRONIC COMMUNICATION BOARD MEETINGS

17. A meeting of the directors may be held between directors some or all of whom are in different places provided that each director who participates in the meeting is able to communicate with each of the other participating directors whether directly or by any form of electronic communication or a combination of such methods, such that each director is able:

    (a) to hear each of the other participating directors addressing the meeting; and

    (b) if he so wishes, to address each of the other participating directors simultaneously.

    A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A director shall be regarded for all purposes as being present in person if and for so long as those conditions are satisfied in respect of him. A meeting held in this way shall be deemed to take place at the place where a majority of the directors participating in the meeting is assembled or, in default of such a majority, at the place where the Chairman of the meeting is physically present.

SEAL

18.

    (a) If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director.

    (b) The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

(c) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

INDEMNITY

19. Subject to the provisions of the Act, the Company may:

(a) indemnify any person who is or was a director, directly or indirectly (including by funding any expenditure incurred or to be incurred by him), against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; and/or

(b) purchase and maintain insurance for any person who is or was a director against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.

For the purposes of this article, "associated company" has the same meaning as in section 309A of the Act.

Name and Address of Subscriber

Peregrine Secretarial Services Limited
Level 1
Exchange House
Primrose Street
London EC2A 2HS

Authorised signatory
For and on behalf of Peregrine Secretarial Services Limited

Dated the 19th day of October 2006

Witness to the above Signature:

EXHIBIT 3.8(a)

CERTIFICATE OF FORMATION

OF

CB/TCC HOLDINGS LLC

1. The name of the limited liability company is CB/TCC Holdings LLC.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 6th day of December, 2006.

/s/ Brian D. McAllister
Name: Brian D. McAllister
Title: Authorized Person

EXHIBIT 3.8(b)

LIMITED LIABILITY COMPANY AGREEMENT

OF

CB/TCC HOLDINGS LLC

This LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of CB/TCC Holdings LLC is made as of December 6, 2006, by CB Richard Ellis Services, Inc., a Delaware corporation (together with its successors and permitted assigns, the "Initial Member").

The Initial Member hereby duly adopts this Agreement for this limited liability company in accordance with the Delaware Limited Liability Company Act (6 Del.C. § 18-101, et seq.), as amended from time to time (the "Act") as follows:

1. Name; Certificate of Formation. The name of the limited liability company is CB/TCC Holdings LLC (the "Company"). The Certificate of Formation of the Company dated December 6, 2006, was filed in the office of the Secretary of State of the State of Delaware on December 6, 2006.

2. Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging 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 incidental to the foregoing.

3. Member Percentages; Additional Members. The percentage interests of each Member in the Company (the "Membership Interests") are set forth on Schedule A hereto. Additional members in the Company (collectively with the Initial Member, the "Members") may be admitted only with the consent of the Initial Member. In the event the Initial Member assigns all of its Membership Interests to another Member and withdraws as Initial Member, but consents to the continuation of the Company after such withdrawal as provided in Section 8 hereof, the Member which has been assigned such Membership Interests shall upon such assignment become the "Initial Member" for all purposes hereof.

4. Designated Agent for Service of Process. The Company shall maintain a registered office and a designated and duly qualified agent for the service of process on the Company in the State of Delaware.

5. Officers. The Initial Member hereby appoints the following named persons to be officers of the Company (the "Officers") and to serve with the title indicated:

NAME	TITLE
W. Brett White	President
Laurence H. Midler	Vice President and Secretary
Kenneth Kay	Vice President and Treasurer

6. Powers. The business and affairs of the Company shall be managed by the Members. The Members shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members under the laws of the State of Delaware. Each of the Officers are hereby each designated as an authorized person, within the meaning of the Act, to execute, deliver and file the certificate of formation of the Company (and any amendments and/or restatements thereof) and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business, and all actions previously taken by each of the Officers in connection with any of the forgoing are hereby approved, ratified and confirmed in all respects.

7. Management. The Initial Member shall have the exclusive right to manage the business and affairs of the Company and may delegate such management rights, powers, duties and responsibilities to one or more Officers or such other person or persons designated by them as they may determine, provided that such delegation by the Initial Member shall not cause the Initial Member to cease being a Member. Pursuant to its discretion to do so under this Section 7, the Initial Member hereby delegates to each of the Officers the nonexclusive power and authority to act as an agent of the Company and, in such capacity, to bind the Company in the ordinary course of the Company's business and to execute any and all documents to be signed by the Company. Notwithstanding the foregoing delegation of power, no Officer shall have the authority to make any distributions or sell any assets of the Company without the consent of the Member.

8. Dissolution. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (a) the written consent of the Initial Member, (b) the retirement, resignation, expulsion, insolvency, bankruptcy or dissolution of any Member or the occurrence of any other event which terminates the continued membership of the Initial Member in the Company unless the business of the Company is continued by consent of the Initial Member within 90 days following the occurrence of any such event, or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

9. Capital Contributions. The Members shall make capital contributions to the Company from time to time, in cash, securities or other property, in amounts and at times as determined by the Initial Member, and in proportion to their Membership Interests.

10. Allocation of Profits and Losses. The Company's profits and losses shall be allocated among the Members in proportion to their respective Membership Interests.

11. Distributions. Distributions shall be made to the Members at the times and in the amounts determined by the Initial Member. Such distributions shall be allocated among the Members in proportion to their respective Membership Interests.

12. Assignments. No Member may assign in whole or in part its Membership Interests without the consent of the Initial Member, which consent may be granted or withheld in such Initial Member's sole and absolute discretion.

13. Resignation. No Member may resign from the Company without the consent of the Initial Member; provided, however, that the Initial Member may resign from the Company, thereby causing its dissolution unless the Company is continued as provided in Section 8 hereof, without the consent of any other Member.

14. Liability of Member; Indemnification. The Members shall not have any liability to the Company, any other Members or any third party for the obligations or liabilities of the Company except to the extent required by the Act. The Company shall, to the full extent permitted by applicable law, indemnify and hold harmless each Member and each Officer against liabilities incurred by it in connection with any action, suit or proceeding to which it may be made a party or otherwise involved or with which such Member or such Officer shall be threatened by reason of its being a Member or Officer or while acting as a Member or Officer on behalf of the Company or in its interest

15. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws.

16. Amendment. This Agreement may only be amended by a writing duly signed by the Initial Member, except that any such amendment that directly and materially affects any Member shall require the consent of each such Member so affected.

17. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall for all purposes be deemed an original, and all such counterparts shall together constitute but one and the same agreement.

18. Entire Agreement. This Agreement constitutes the entire agreement among the Members and supersedes all prior agreements and understandings among the Members with respect to the matters contemplated hereby. There are no restrictions, warranties, covenants, agreements, promises or undertakings other than those expressly set forth in this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the date first written above.

CB RICHARD ELLIS SERVICES, INC.

By: /s/ Brian D. McAllister
Name: Brian D. McAllister
Title: Senior Vice President

Schedule A

Membership Interests

Member	Membership Interests
CB Richard Ellis Services, Inc. 100 N. Sepulveda Boulevard Suite 1050 El Segundo, California 90245	100%

EXHIBIT 3.9(a)

CERTIFICATE OF FORMATION

OF

CB/TCC, LLC

1. The name of the limited liability company is CB/TCC, LLC (the "Company").

2. The address of the registered office of the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of the registered agent of the Company is The Corporation Trust Company.

3. The Certificate of Formation shall be effective with the Secretary of State of Delaware on July 1, 2007.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of the Company this 29 day of June, 2007.

By: /s/ Brian D. McAllister
Brian D. McAllister
Authorized Person

EXHIBIT 3.9(b)

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

CB/TCC, LLC

A DELAWARE LIMITED LIABILITY COMPANY

July 1, 2007

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
CB/TCC, LLC

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT is entered into as of the 1st day of July, 2007, by and among those parties whose names are set forth on the signature pages hereto.

RECITALS

WHEREAS, a Certificate of Formation of CB/TCC, LLC, a limited liability company organized under the laws of the State of Delaware (the "**Company**"), was filed with the Delaware Secretary of State as of the date hereof; and

WHEREAS, CB Richard Ellis Services, Inc., a Delaware corporation ("**CB Services**"), entered into a Limited Liability Company Agreement dated as of the date hereof (the "**Original Agreement**");

WHEREAS, CB Services now wishes to amend and restate the Original Agreement to, among other things, admit CB/TCC Global Holdings Limited, a company incorporated in England and Wales as a Member of the Company;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members hereby agree as follows:

ARTICLE I
DEFINITIONS

Capitalized terms used in this Agreement have the meanings specified in this Article or elsewhere in this Agreement. In referring to sections or provisions of the Code or Regulations, it is intended that the terms "partner" and "partnership" (or variations thereof) appearing therein shall be read, respectively, as Member or Company (or variations thereof).

1.1 "**Act**" means the Delaware Limited Liability Company Act, codified in the Delaware General Corporation Law, Section 18-101 et seq., as the same may be amended from time to time.

1.2 "**Adjusted Capital Account Deficit**" means, with respect to any Person, the deficit balance, if any, in such Person's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts which such Person is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to

restore pursuant to the next to the last sentence of Sections l.704-2(g)(l) and 1.704-2(i)(5) of the Regulations after taking into account any changes during such year in Company Minimum Gain and Member Minimum Gain; and

(b) debit to such Capital Account the items described in Section 1.704-l(b)(2)(ii)(d)(4), (5) and (6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section l.704-l(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

1.3 "**Affiliate**" means with respect to a specified Person: (a) any Person that directly or indirectly through one or more intermediaries, alone or through an affiliated group, Controls, is Controlled by, or is under common Control with, such specified Person, (b) any Person that is an officer, director, partner, trustee, or employee of, or serves in a similar capacity with respect to, such specified Person (or an Affiliate of such specified Person), (c) any Person that, directly or indirectly, is the beneficial owner of 10% or more of any class of equity securities of, or otherwise has a substantial beneficial interest in, the specified Person or of which the specified Person is directly or indirectly the owner of 10% or more of any class of equity securities or in which the specified Person has a substantial beneficial interest, or (d) any relative or spouse of the specified Person.

1.4 "**Agreement**" means this limited liability company agreement, as originally executed and as amended from time to time.

1.5 "**Available Cash**" means the amount of cash held by the Company, less (a) all current liabilities of the Company, and (b) reasonable working capital and other amounts that a Majority-in-Interest deems necessary for the operation of the business of the Company, including amounts that a Majority-in-Interest deems necessary to place into reserves for customary and usual claims with respect to the business of the Company.

1.6 "**Book Value**" means, with respect to any asset of the Company, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Book Value of any asset contributed by a Member to the Company shall be such asset's gross fair market value at the time of such contribution, as determined by a Majority-in-Interest;

(b) The Book Value shall be adjusted in the same manner as would the asset's adjusted basis for federal income tax purposes, except that the depreciation deduction taken into account each Fiscal Year for purposes of adjusting the Book Value of an asset shall be the amount of Depreciation with respect to such asset taken into account for purposes of computing Net Income or Net Loss for the Fiscal Year;

(c) The Book Value of any asset distributed to a Member by the Company shall be such asset's gross fair market value at the time of such distribution, as determined by a Majority-in-Interest; and

(d) Upon election by a Majority-in-Interest, the Book Value of all Company assets shall be adjusted upon the events and in the manner specified in Regulations Section 1.704-1(b)(2)(iv)(f).

1.7 "**Capital Account**" means, in respect of any Member, the capital account that the Company establishes and maintains for such Member pursuant to Section 3.1.

1.8 "**Capital Contribution**" means, with respect to any Member, the amount of money and the fair market value of any property (other than money) contributed to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take "subject to" under Code Section 752) with respect to the Membership Interest held by such Member. A Capital Contribution shall not be considered a loan to the Company.

1.9 "**Certificate of Formation**" means the Certificate of Formation of the Company filed pursuant to Section 2.1.

1.10 "**Code**" means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.

1.11 "**Company**" means CB/TCC, LLC, a Delaware limited liability company.

1.12 "**Company Minimum Gain**" has the meaning ascribed to the term "partnership minimum gain" in the Regulations Section 1.704-2(d).

1.13 "**Control**," "**Controls**," "**Controlling**," whether or not capitalized, means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person or entity through ownership of voting securities, contract or otherwise.

1.14 "**Depreciation**" means an amount equal to the depreciation, amortization or other cost-recovery deduction allowable with respect to an asset for the Fiscal Year or other period, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of the Fiscal Year or other period, Depreciation will be an amount which bears the same ratio to the beginning Book Value as the Federal income tax depreciation, amortization or other cost-recovery deduction for the Fiscal Year or other period bears to the beginning adjusted tax basis; provided, however, that if the Federal income tax depreciation, amortization or other cost-recovery deduction for the Fiscal Year or other period is zero, Depreciation will be determined by reference to the beginning Book Value using any reasonable method.

1.15 "**Economic Interest**" means a Person's right to share in the income, gains, losses, deductions, credit or similar items of, and to receive distributions from, the Company, but does not include any other rights of a Member, including the right to information concerning the business and affairs of the Company.

1.16 "**Economic Risk of Loss**" shall have the meaning specified in Regulations Section 1.752-2.

1.17 "**Effective Date**" means the date first above written.

1.18 "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and all guidance promulgated thereunder.

1.19 "**Fiscal Year**" has the meaning ascribed thereto in Section 7.3.

1.20 "**Global Holdings**" means CB/TCC Global Holdings Limited, a company incorporated in England and Wales.

1.21 "**Initial Members**" means the Members set forth on Schedule I on the date of this Agreement. A reference to an "Initial Member" means any of the Initial Members.

1.22 "**Losses**" means all damages, liabilities, awards, judgments, assessments, fines, sanctions, penalties, charges, costs, liens, losses, payments, expenses and fees, including all court costs and reasonable attorneys' and accountants' fees and expenses sustained or incurred in connection with the defense or investigation of any Proceeding.

1.23 "**Majority-in-Interest**" means Members holding more than 50% of the Shares.

1.24 "**Member**" means an Initial Member or a Person who otherwise acquires a Membership Interest, as permitted under this Agreement, who's Membership Interest has not been terminated.

1.25 "**Member Minimum Gain**" has the meaning ascribed to the term "partner nonrecourse debt minimum gain" in Regulations Section 1.704-2(i)(2).

1.26 "**Member Nonrecourse Debt**" has the meaning ascribed to the term "partner nonrecourse debt" in Regulations Section 1.704-2(b)(4).

1.27 "**Member Nonrecourse Deductions**" means items of Company loss, deduction, or Code Section 705(a)(2)(b) expenditures that are attributable to Member Nonrecourse Debt within the meaning of Regulations Section 1.704-2(i).

1.28 "**Membership Interest**" means a Member's entire interest in the Company, including such Member's Economic Interest, Percentage Interest, the right to vote, and the right to information concerning the business and affairs of the Company.

1.29 "**Net Income**" and "**Net Loss**" means, for each fiscal year of the Company (or other period for which Net Income and Net Loss must be computed), an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) and the Regulations, and, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss. The determination of Net Income and Net Loss pursuant to the previous sentence shall be subject to the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Net Income or Net Loss shall be subtracted from Net Income or Net Loss;

(c) Gains or losses resulting from any disposition of a Company asset with respect to which gains or losses are recognized for federal income tax purposes shall be computed with reference to the Book Value of the Company asset disposed of, notwithstanding the fact that the adjusted tax basis of such Company asset differs from its Book Value;

(d) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing the taxable income or loss, there will be taken into account Depreciation;

(e) If the Book Value of any Company asset is adjusted pursuant to the definition of "Book Value," the amount of the adjustment will be taken into account as gain or loss from the disposition of the asset for purposes of computing Net Income or Net Loss; and

(f) Notwithstanding any other provision of this subsection, any items of income, gain, loss or deduction that are specially allocated shall not be taken into account in computing Net Income or Net Loss.

1.30 "**Nonrecourse Liability**" has the meaning set forth in Regulations Section 1.752-1(a)(2).

1.31 "**Notice**" means a written notice required or permitted under this Agreement. A Notice shall be deemed given or sent when deposited, as certified mail, return receipt requested, postage and fees prepaid, in the United States mails; when personally delivered to the recipient; when transmitted by facsimile, and such transmission is confirmed as having been successfully transmitted; or when delivered to the home or office of a recipient in the care of a person whom the sender has reason to believe will promptly communicate the Notice to the recipient.

1.32 "**Original Agreement**" has the meaning ascribed thereto in the recitals.

1.33 "**Percentage Interest**" means, with respect to a Member, the Shares held by such Member, as a percentage of the total of all issued and outstanding Shares. The number of Shares held by each Member, and the Percentage Interest of such Member, shall be as set forth opposite such Member's name on Schedule I attached hereto, which shall be amended from time to time in accordance with the terms of this Agreement.

1.34 "**Person**" means and includes any natural person, corporation, firm, joint venture, partnership, limited liability company, trust, unincorporated organization, government or any department, political subdivision or agency of a government.

1.35 "**Proceeding**" means and includes any action, suit, arbitration, alternative dispute resolution mechanism, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative or investigative in nature.

1.36 "**Regulations**" means the income tax regulations promulgated by the United States Department of the Treasury and published in the Federal Register for the purpose of interpreting and applying the provisions of the Code, as such Regulations may be amended from time to time, including corresponding provisions of applicable successor regulations.

1.37 "**Share**" has the meaning ascribed thereto in Section 2.8.

1.38 "**Transfer**" means and includes, in respect of a Membership Interest, or any element thereof, when used as a noun, any sale, hypothecation, pledge, assignment, attachment, gift or other disposition of a Membership Interest or any element thereof, and, when used as a verb, to sell, hypothecate, pledge, assign, attach, bequest or otherwise dispose of a Membership Interest or any element thereof.

ARTICLE II
ORGANIZATIONAL MATTERS

2.1 Filing of Certificate of Formation. The parties have organized the Company pursuant to the Act and the provisions of this Agreement and, for that purpose, the Certificate of Formation has been prepared, executed and filed with the Delaware Secretary of State as of July 1, 2007. The Members agree that the rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise expressly provided herein.

2.2 Name of Company. The name of the Company is "CB/TCC, LLC." The Company may do business under that name and under any other name or names that a Majority-in-Interest selects from time to time. If the Company does business under a name other than that set forth in its Certificate of Formation, then the Company shall comply with any requirements of the Act or applicable law.

2.3 Address of Company. The principal executive office of the Company shall be situated at 11150 Santa Monica Blvd., Suite 1600, Los Angeles, California 90025, or such other place or places as may be determined by a Majority-in-Interest from time to time.

2.4 Agent for Service of Process. The agent for service of process on the Company shall be Corporation Trust Company, located at 1209 Orange Suite, Wilmington, Delaware 19801, or such other agent as may be determined by a Majority-in-Interest from time to time.

2.5 Business Purposes. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act. The Company shall possess and may exercise all powers necessary or convenient to the conduct and promotion of the Company's business or activities.

2.6 Tax Treatment as Partnership. It is the intent of the Members that the Company shall always be operated in a manner consistent with its treatment as a "partnership" for United States income tax purposes. Except as provided in the foregoing sentence, the Members intend the Company to be a limited liability company under the Act, and that they be Members, and not partners in a partnership. No Member shall take any action inconsistent with the express intent of the parties hereto.

2.7 Term of Company's Existence. The term of existence of the Company commenced on the effective date of filing of the Certificate of Formation with the Delaware Secretary of State, and shall continue in perpetuity, unless sooner terminated by the provisions of this Agreement or as provided by law.

2.8 Shares. Each Membership Interest shall be represented by units of limited liability company interests (each, a "**Share**," and collectively, "**Shares**"). The Company initially shall have one (1) authorized class of Shares, and the Company shall have one (1) class of Members. As of the Effective Date, the Company has issued 100 Shares. The ownership by a Member of Shares shall entitle such Member to voting rights (as set forth in this Agreement), allocations of Net Income and Net Loss and other items of income, gain, loss or deduction, and distributions of cash and other property, as set forth in this Agreement. The Company may issue fractional Shares and all Shares shall be rounded to the third decimal place. The names of the Members and the number of Shares held by such Members, among other things, shall be as set forth on Schedule I attached hereto, as such Schedule may be amended by a Majority-in-Interest from time to time in accordance with the terms of this Agreement.

ARTICLE III
CAPITAL ACCOUNTS AND CAPITAL CONTRIBUTIONS

3.1 Initial Capital Contributions and Capital Accounts. An individual Capital Account shall be maintained for each Member in accordance with the requirements of Regulations Section 1.704-1(b)(2)(iv), and the provisions of this Agreement respecting the maintenance of Capital Accounts shall be interpreted and applied in a manner consistent with those Regulations. If any Membership Interest (or portion thereof) is Transferred pursuant to and in accordance with this Agreement, the Transferee of such Membership Interest (or portion thereof) shall succeed to the transferring Member's Capital Account attributable to such Membership Interest (or portion thereof). As of the Effective Date, each Member has contributed its respective initial Capital Contribution and has an initial Capital Account and initial Percentage Interest as set forth on Schedule I.

3.2 No Additional Capital Contributions. No Member shall be required to contribute any additional capital to the Company.

3.3 Return of Capital Contributions. Except in accordance with the terms of this Agreement, no Member shall be entitled to withdraw, redeem, or to receive a return of, any part of a Capital Contribution or to receive any distributions, whether of money or property, from the Company.

3.4 No Interest on Capital Contributions or Capital Accounts. Except as otherwise provided in this Agreement, no interest shall be paid on any Capital Contributions or on the balance of any Capital Account.

ARTICLE IV
PROFITS, LOSSES AND DISTRIBUTIONS

4.1 Allocations of Net Income and Net Loss. Subject to Section 4.2, Net Income and Net Loss of the Company shall be allocated among the Members as follows:

(a) Net Income. Net Income of the Company for each Fiscal Year shall be allocated to the Members in the following order of priority:

(i) First, to the Members in proportion to, and to the extent of, the excess, if any, of the cumulative amount of Net Loss previously allocated to each Member pursuant to Section 4.1(b)(ii) over the cumulative amount of Net Income previously allocated to each such Member pursuant to this Section 4.1(a)(i); and

(ii) Second, to the Members in proportion to their respective Percentage Interests.

(b) Net Loss. Net Loss of the Company for each Fiscal Year shall be allocated to the Members in the following order of priority:

(i) First, to the Members in proportion to, and to the extent of, the excess, if any, of the cumulative amount of Net Income previously allocated to each Member pursuant to Section 4.1(a)(ii) over the cumulative amount of Net Loss previously allocated to each such Member pursuant to this Section 4.1(b)(i);

(ii) Second, to the Members in proportion to their positive Capital Account balances.

Notwithstanding the foregoing, allocations of Net Loss to a Member shall be made only to the extent that such allocations of Net Loss will not create an Adjusted Capital Account Deficit for that Member. Any Net Loss not allocated to a Member because of the foregoing sentence shall be allocated to the other Members (to the extent the other Members are not limited in respect of the allocation of Net Loss under the previous sentence) in accordance with this Section 4.1(b). Any Net Loss reallocated under this provision shall be taken into account in computing subsequent allocations of Net Income and Net Loss so that the net amount of any item so allocated and the Net Income and Net Loss allocated to each Member, to the extent possible, shall be equal to the net amount that would have been allocated to each such Member if no reallocation of losses had occurred under this provision.

4.2 Regulatory Allocations. Notwithstanding any other provision of this Agreement, the following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain during any fiscal year, each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, for subsequent years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, as determined under Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 4.2(a) is intended to comply with the "minimum gain chargeback" requirements of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Chargeback Attributable to Member Nonrecourse Debt. If there is a net decrease in Member Minimum Gain during any Fiscal Year, each Member with a share of Member Minimum Gain at the beginning of such Fiscal Year shall be specially allocated items of income and gain for such Fiscal Year (and, if necessary, for subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Minimum Gain, determined in accordance with Regulations Section 1.704-2(i)(4) and (5). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2)(i). This Section 4.2(b) is intended to comply with the "partner minimum gain chargeback" requirements of Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. If any Member unexpectedly receives any adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) which results in an Adjusted Capital Account Deficit for the Member, such Member shall be allocated items of income and book gain in an amount and manner sufficient to eliminate such Adjusted Capital Account Deficit as quickly as possible; provided, that an allocation pursuant to this Section 4.2(c) shall be made if and only to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article IV have been tentatively made as if this Section 4.2(c) were not in the Agreement. This Section 4.2(c) is intended to constitute a "qualified income offset" as provided by Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Member Nonrecourse Deductions. Member Nonrecourse Deductions shall be allocated among the Members who bear the Economic Risk of Loss for the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in the ratio in which they share Economic Risk of Loss for such Member Nonrecourse Debt. This provision is to be interpreted in a manner consistent with the requirements of Regulations Section 1.704-2(b)(4) and (i)(1).

(e) Nonrecourse Deductions. Any Nonrecourse Deductions (as defined in Regulations Section 1.704-2(b)(1)) for any Fiscal Year or other period shall be specially allocated to the Members in proportion to their Percentage Interests.

(f) Regulatory Allocations. The allocations set forth in this Section 4.2 (the "**Regulatory Allocations**") are intended to comply with certain requirements of the applicable Regulations promulgated under Code Section 704(b). Notwithstanding any other provision of this Article IV, the Regulatory Allocations shall be taken into account in allocating Net Income, Net Loss and other items of income, gain, loss and deduction to the Members for Capital Account purposes so that, to the extent possible, the net amount of such allocations of Net Income, Net Loss and other items shall be equal to the amount that would have been allocated to each Member if the Regulatory Allocations had not occurred.

4.3 Code Section 704(c) Allocations. Notwithstanding any other provision in this Article IV, in accordance with Code Section 704(c) and the Regulations promulgated thereunder, income, gain, loss, and deduction with respect to any asset contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value on the date of contribution, pursuant to a method permitted under the Treasury Regulations, as selected by a Majority-in-Interest. Allocations pursuant to this Section 4.3 are solely for purposes of federal, state and local taxes. As such, they shall not affect or in any way be taken into account in computing a Member's Capital Account or share of profits, losses, or other items of distributions pursuant to any provision of this Agreement.

4.4 Allocations of Net Profits and Net Losses in Respect of a Transferred Interest. If any Membership Interest is Transferred, or the interests of the Members are adjusted by reason of the admission of a new Member or otherwise, during any Fiscal Year of the Company, Net Income or Net Loss for such Fiscal Year shall be assigned pro rata to each day in the particular period of such Fiscal Year to which such item is attributable (i.e., the day on or during which it is accrued or otherwise incurred) and the amount of each such item so assigned to any such day shall be allocated among the Members based upon their interests in the Company at the close of such day.

4.5 Distributions of Available Cash. Available Cash shall be distributed to the Members in proportion to their respective Percentage Interests, as and when determined by a Majority-in-Interest.

4.6 Interim Distributions to Global Holdings. On a quarterly basis, prior to the date on which Global Holdings is required to make any payments due with respect to indebtedness of Global Holdings, the Company shall make an interim distribution to Global Holdings in an amount equal to the amount of any such payments that are due with respect to such indebtedness for such quarter, which distributions shall represent an advance on the distributions to which Global Holdings is entitled pursuant to Section 4.5. The amount of any interim distributions made to Global Holdings under this Section 4.6 shall be offset against future distributions to which Global Holdings is entitled under Section 4.5 as quickly as possible

in such a manner that, immediately after any distribution has been made pursuant to Section 4.5, the cumulative amount of distributions that have actually been received by each Member pursuant to Section 4.5 and this Section 4.6 shall equal (to the extent possible) the distributions to which such Member would have been entitled if all such distributions had been made by the Company in accordance with Section 4.5.

4.7 Record Dates. All Net Income and Net Loss shall be allocated, and all distributions shall be made, to the Persons shown on the records of the Company to have been Members as of the last day of the taxable year for which the allocation or distribution is to be made. Notwithstanding the foregoing, unless the Company's taxable year is separated into segments, if there is a Transfer of a Membership Interest during the taxable year, the Net Income and Net Loss shall be allocated between the original Member and the successor on the basis of the number of days each was a Member during the taxable year; provided, however, the Company's taxable year shall be segregated into two or more segments in order to account for Net Income, Net Loss, or proceeds attributable to any extraordinary non-recurring items of the Company.

4.8 Withholding Taxes.

(a) The Company shall withhold taxes from distributions to, and allocations among, the Members to the extent required by law. Except as otherwise provided in this Section 4.8, any amount so withheld by the Company with regard to a Member shall be treated for purposes of this Agreement as an amount actually distributed to such Member pursuant to Section 4.5. An amount shall be considered withheld by the Company if, and at the time, remitted to a governmental agency without regard to whether such remittance occurs at the same time as the distribution or allocation to which it relates; provided, however, that an amount actually withheld from a specific distribution or designated by the Company as withheld from a specific allocation shall be treated as if distributed at the time such distribution or allocation occurs.

(b) Each Member hereby agrees to indemnify the Company and the other Members for any liability they may incur for failure to properly withhold taxes in respect of such Member; moreover, each Member hereby agrees that neither the Company nor any other Member shall be liable for any excess taxes withheld in respect of such Member's interest and that, in the event of overwithholding, a Member's sole recourse shall be to apply for a refund from the appropriate governmental authority.

(c) Taxes withheld by third parties from payments to the Company shall be treated as if withheld by the Company for purposes of this Section 4.8. Such withholding shall be deemed to have been made in respect of all the Members in proportion to their respective allocable shares of the underlying items of Net Income to which such third party payments are attributable. In the event that the Company receives a refund of taxes previously withheld by a third party from one or more payments to the Company, the economic benefit of such refund shall be apportioned among the Members in a manner reasonably determined to offset the prior operation of this Section 4.8(c) in respect of such withheld taxes.

4.9 No Restoration of Negative Capital Accounts. No Member shall be obligated to restore a Capital Account with a balance of less than zero.

4.10 Compliance with Laws and Regulations. It is the intent of the Members that each Member's distributive share of Company tax items be determined in accordance with this Agreement to the fullest extent permitted by Sections 704(b) and 704(c) of the Code. Therefore, notwithstanding anything to the contrary contained herein, if the Company is advised, as a result of the adoption of new or amended regulations pursuant to Code Sections 704(b) and 704(c), or the issuance of authorized interpretations, that the allocations provided in this Agreement are unlikely to be respected for Federal income tax purposes, a Majority-in-Interest is hereby granted the power to amend the allocation provisions of this Agreement, on advice of accountants and legal counsel, to the minimum extent necessary to cause such allocation provisions to be respected for Federal income tax purposes.

ARTICLE V
MANAGEMENT

5.1 Management.

(a) Management by the Members. The management of the Company is and shall be fully reserved to the Members. All powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, a Majority-in-Interest, who shall make all decisions and take all actions for the Company. In managing the business and affairs of the Company and exercising its powers, not otherwise delegated to its officers, a Majority-in-Interest shall act through resolutions adopted in written consents. All decisions or actions taken by a Majority-in-Interest in accordance with this Agreement shall constitute decisions or action by the Company and shall be binding on the Company.

(b) Officers and Agents of the Company. A Majority-in-Interest shall have the authority to appoint and terminate officers of the Company and retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as a Majority-in-Interest deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

ARTICLE VI
MEMBERSHIP, MEETINGS, VOTING

6.1 Members and Voting Rights.

(a) Except as expressly set forth in this Agreement, including without limitation Article V above, no Member shall have any rights or preferences in addition to or different from those possessed by any other Member. The Members shall have the right to vote upon any matters of the Company as to which this Agreement or the Act requires any vote of the members of the Company.

6.2 Membership Certificates. The Company shall issue certificates evidencing Shares to Persons who, from time to time, are Members of the Company; provided, that once such certificates have been issued, they shall continue to be issued as necessary to reflect current Shares held by Members. Certificates shall be in such form as may be approved by a Majority-in-Interest, shall be manually signed by an authorized representative of the Company, and shall bear conspicuous legends evidencing the restrictions on transfer described in Article VIII. All issuances, reissuances, exchanges and other transactions in Shares involving Members shall be recorded in a permanent ledger as part of the books and records of the Company. The failure of any person signing as an authorized representative to continue to be an authorized representative shall not affect the validity of the certificates.

6.3 Meetings. The Company shall not be required to hold any meetings of the Members.

ARTICLE VII
ACCOUNTING

7.1 Books and Records. The Company shall maintain complete and accurate accounts in proper books of all transactions of or on behalf of the Company and shall enter or cause to be entered therein a full and accurate account of all transactions on behalf of the Company. The Company's books and accounting records shall be kept in accordance with such accounting principles (which shall be consistently applied throughout each accounting period) as a Majority-in-Interest may determine to be convenient and advisable.

7.2 Bank Accounts. The Company shall maintain its funds in one or more separate bank accounts in the name of the Company, and shall not permit the funds of the Company to be co-mingled in any fashion with the funds of any other person.

7.3 Fiscal Year. The Company's fiscal year shall be the calendar year, and any partial year with respect to the fiscal years in which the Company is organized and dissolved or terminated (the "**Fiscal Year**").

7.4 Tax Matters Member. CB Services shall act as Tax Matters Member of the Company pursuant to section 6231(a)(7) of the Code.

ARTICLE VIII
WITHDRAWAL OF MEMBERS;
TRANSFERS OF MEMBERSHIP INTERESTS

8.1 Transfer and Assignment of Interests. Each Member may sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of its Membership Interest and, upon receipt by the Company of a joinder, in a form acceptable to a Majority-in-Interest, executed by the Person to whom such Membership Interest is to be transferred, such Person shall be admitted as a Member. Any Transfer in violation of the provisions of this Article VIII shall be void ab initio.

8.2 Further Restrictions on Transfer of Interests. In addition to other restrictions contained in this Agreement, no Member shall Transfer all or any part of its Membership Interest: (i) without compliance with all federal and state securities laws to the extent applicable; and (ii) unless the transferor pays all expenses reasonably incurred by the Company, including reasonable attorneys' fees and costs, in connection with the Transfer.

ARTICLE IX
DISSOLUTION AND WINDING UP

9.1 Mandatory Dissolution. The Company shall be dissolved immediately upon the first to occur of the following events:

(a) The happening of any event of dissolution specified in the Certificate of Formation;

(b) A Majority-in-Interest elects to dissolve the Company; and

(c) The entry of a decree of judicial dissolution (upon the application of a Majority-in-Interest) pursuant to Section 18-802 of the Act.

9.2 Winding Up. Upon the dissolution of the Company, the Company shall engage in no further business other than that necessary to wind up the business and affairs of the Company. CB Services shall wind up the affairs of the Company in an orderly manner. CB Services shall give Notice of the commencement of winding up by mail to all known creditors and claimants against the Company whose addresses appear in the records of the Company. After paying or adequately providing for the payment of all known debts and liabilities of the Company (including all costs of dissolution), the remaining assets of the Company shall be distributed or applied in the following order of priority:

(a) First, to the establishment of reasonable reserves which, a Majority-in-Interest may deem reasonably necessary for contingent or unforeseen liabilities or obligations of the Company; and

(b) Second, to the Members in accordance with their positive Capital Account balances.

9.3 Deficits. Each Member shall look solely to the assets of the Company for the return of its investment, and if the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the investment of each Member, such Member shall have no recourse against any other Member for indemnification, contribution or reimbursement except as specifically provided in this Agreement.

ARTICLE X
LIABILITY/INDEMNIFICATION

10.1 Liability. No Member shall be personally liable for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort or otherwise, except as otherwise provided in the Act or in this Agreement.

10.2 Indemnification of Members, Officers and Certain Agents. The Company shall defend, indemnify and hold harmless the Members, and any officer of the Company and their respective partners, officers, directors, shareholders, managers, members and trustees (individually, an "**Indemnitee**") to the fullest extent permitted by law in effect on the Effective Date and to such greater extent permitted by law as may hereafter from time to time permit, against any and all Losses, amounts paid in settlement, judgments, fines, penalties and ERISA excise taxes actually incurred by or levied against such Indemnitee in connection with any Proceeding to which the Indemnitee was or is a party or is threatened to be made a party, or in which the Indemnitee is otherwise involved, by reason of the fact that the Indemnitee was or is a Member, or officer of the Company, other than such a Proceeding initiated by the Company, or any other Member or Members (an "**Excluded Proceeding**"). Each Indemnitee is entitled to indemnification under this Section 10.2 in the case of such Proceedings (other than Excluded Proceedings) in all instances, without further action or determination by the Company, except in the event that it is judicially determined, that the Indemnitee is guilty of gross negligence, bad faith, fraud or willful misconduct in the discharge of Indemnitee's duties as an agent of the Company.

10.3 Assets. Any indemnification under this Article 10 shall be satisfied solely out of the assets of the Company. No Member shall be subject to personal liability or required to fund or cause to be funded any obligation by reason of these indemnification provisions.

ARTICLE XI
GENERAL PROVISIONS

11.1 Notices. Any Notice which may or must be given under this Agreement shall be addressed to a Member at the address set forth under such Member's name in Schedule I hereto, or, if such Notice is by means of facsimile, to the facsimile number set forth under Member's name inSchedule I hereto.

11.2 Entire Agreement; Amendment. This Agreement shall constitute the whole and entire agreement of the parties hereto with respect to the matters set forth herein, and shall supersede and replace the Original Agreement. This Agreement may be amended only pursuant to a writing executed by a Majority-in-Interest.

11.3 Choice of Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware.

11.4 Jurisdiction. The parties hereto hereby consent to the exclusive jurisdiction of the state and federal courts sitting in Los Angeles County, California, for any action, suit, proceeding, claim or counterclaim directly or indirectly arising out of, under or in any way relating to this Agreement or the transactions contemplated by this Agreement.

11.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Members and their respective legal representatives, successors and assigns.

11.6 Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile, and each of which will be deemed an original of this Agreement, and all of which, when taken together, shall be deemed to constitute one and the same Agreement.

11.7 Number and Gender. The use of the neuter gender herein shall be deemed to include the feminine and masculine genders. The use of either the singular or the plural includes the other unless the context clearly requires otherwise.

11.8 Further Assurances. Each party hereto shall timely execute and deliver any and all additional documents, instruments, notices, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of the parties hereto.

11.9 Partition. Each Member irrevocably waives any right which it may have to maintain an action for partition with respect to property of the Company.

11.10 Titles and Headings. The Article, Section and Paragraph titles and headings contained in this Agreement are inserted only as a matter of convenience and for ease of reference and in no way define, limit, extend or proscribe the scope of this Agreement or the intent or content of any provision hereof. All references to sections, articles, schedules or exhibits contained herein mean sections, articles, schedules or exhibits of this Agreement unless otherwise stated.

11.11 Validity and Severability. If any provision of this Agreement is held invalid or unenforceable, such decision shall not affect the validity or enforceability of any other provision of this Agreement, all of which other provisions shall remain in full force and effect.

11.12 Statutory References. Each reference in this Agreement to a particular statute or regulation, or a provision thereof, shall be deemed to refer to such statute or regulation, or provision thereof, or to any similar or superseding statute or regulation, or provision thereof, as is from time to time in effect.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Members

CB RICHARD ELLIS SERVICES, INC.,
a Delaware corporation,

By: /s/ Laurence H. Midler
Laurence H. Midler
Executive Vice President

CB/TCC GLOBAL HOLDINGS LIMITED,
a company incorporated in England and Wales

By: /s/ Elizabeth Thetford
Elizabeth Thetford
Secretary

SCHEDULE I

Members, Shares, Percentage Interests and Capital Accounts

Members	Shares	Percentage Interest	Capital Account
CB Richard Ellis Services, Inc. 11150 Santa Monica Blvd., Suite 1600 Los Angeles, CA 90025 Fax: (310) 405-8925 Attention: General Counsel	85.08	85.08%	$ 8,760,021
CB/TCC Global Holdings Limited St. Martin's Court, 10 Paternoster Row, London EC4M 7HP Fax: +44 207 182 3009 Attention: _____	14.92	14.92%	$ 1,535,894
Totals		100%	$ 10,295,915

EXHIBIT 3.10(a)

STATEMENT OF CHANGE OF REGISTERED OFFICE
BY A TEXAS DOMESTIC CORPORATION

1. The name of the corporation is L. J. Melody & Company.

2. The address, including street number, of its present registered office as shown in the records of the Secretary of the State of Texas prior to filing this statement is One Riverway, Suite 1850, Houston, Texas 77056.

3. The address, including street and number, to which its registered office to be changed is 5847 San Felipe, Suite 4400, Houston, Texas 77057.

4. The address of its registered office and the address of the business office of its registered agent will be identical.

5. Such change was authorized by its Board of Directors.

/s/ L J Melody
President

THE STATE OF TEXAS)
)
COUNTY OF HARRIS)

Before me, a Notary Public, on this day personally appeared Lawrence J Melody, known to me to be the person whose name is subscribed to the foregoing document and, being by me first fully sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 17th day of August 1987.

BETSY B HINES
Notary Public, State of Texas
Commission Expires 6-7-89
My commission expires:

/s/ Betsy B. Hines
Notary Public

ARTICLES OF MERGER OF

DOMESTIC AND FOREIGN CORPORATION

Pursuant to Article 5.16 of the Texas Business Corporation Act (the "Act"), the undersigned CB Commercial Mortgage Company, Inc., a California corporation ("Merging Corporation"), and L.J. Melody & Company, a Texas corporation and a wholly-owned subsidiary of Merging Corporation ("Surviving Corporation"), do hereby adopt the following Articles of Merger for the purpose of merging Merging Corporation into Surviving Corporation, its wholly-owned subsidiary:

1. The total outstanding capital stock of Surviving Corporation consists of 1,042.258 shares of Common Stock, all of which is owned by Merging Corporation, its parent;

2. A copy of the resolution of the Board of Directors of Merging Corporation to merge Merging Corporation into Surviving Corporation is attached hereto as Exhibit A, such resolution was adopted as of July 3, 1996;

3. The plan of merger (the "Plan of Merger") relating to the merger of Merging Corporation into Surviving Corporation is attached hereto as Exhibit B;

4. Pursuant to Article 5.16A(b) of the Act, no approval of the sole shareholder of Surviving Corporation (which shareholder is Merging Corporation) is required;

5. The total outstanding capital stock of Merging Corporation consists of one class of Common Stock, 10 shares of which are issued and outstanding and all of which shares voted in favor of the Plan of Merger; and

6. The approval of the Plan of Merger by Merging Corporation was duly authorized by all action required by the laws of the State of California and by its constituent documents.

Dated: July 3, 1996

CB COMMERCIAL MORTGAGE COMPANY, INC.

By /s/ David A. Davidson
Name David A. Davidson
Title Vice President

EXHIBIT A

UNANIMOUS WRITTEN CONSENT OF

BOARD OF DIRECTORS OF

CB COMMERCIAL MORTGAGE COMPANY, INC.

Pursuant to the California Corporations Code, we, the undersigned, being all of the directors of CB Commercial Mortgage Company, Inc, a California corporation, do hereby unanimously consent in writing to the following resolutions

WHEREAS, it is in the best interests of this corporation to merge with L J Melody & Company, a Texas corporation ("Surviving Corporation"), so that Surviving Corporation will be the surviving corporation in the merger;

NOW, THEREFORE, BE IT RESOLVED, that the Plan of Merger in substantially the form attached hereto as Exhibit A (the Plan of Merger") providing for the merger of this corporation with and into Surviving Corporation, with Surviving Corporation as the surviving corporation, and the terms and conditions set forth therein be and they hereby are approved;

RESOLVED FURTHER, that this corporation seek the approval of the Plan of Merger and the terms and conditions therein from the shareholder of this corporation,

RESOLVED FURTHER, that this board of directors recommend that the shareholder of this Corporation approve the Plan of Merger,

RESOLVED FURTHER, that the Chairman of the Board, the President or any Vice President, together with the Secretary or any Assistant Secretary, be and they hereby are authorized and directed to execute, acknowledge and deliver, as appropriate, the Plan of Merger and the Articles of Merger evidencing the approval of the Plan of Merger;

RESOLVED FURTHER, that the officers of this corporation be, and each of them hereby is, authorized and directed to execute, acknowledge, file, and record such instruments and do such other acts in the name and on behalf of this corporation as may be necessary or proper to perform fully the terms and conditions of the Plan of Merger; and

RESOLVED FURTHER, that all actions taken by officers of this corporation that are within the scope of the foregoing resolutions but taken prior to the date of these resolutions be, and each hereby is, adopted, ratified and approved.

This Consent may be executed in any number of counterparts and each counterpart hereof shall be deemed to be an original instrument but all of such counterparts together shall constitute but one consent.

Dated as of July 3, 1996

/s/ James J. Didion
James J. Didion

/s/ Richard C. Clotfelter
Richard C. Clotfelter

/s/ David A. Davidson
David A. Davidson

EXHIBIT B

PLAN OF MERGER

This PLAN OF MERGER is entered into as of July 3, 1996 between CB Commercial Mortgage Company, Inc., a California corporation ("Merging Corporation"), and L J Melody & Company, a Texas corporation ("Surviving Corporation").

1. Merging Corporation shall be merged into Surviving Corporation

2. Each outstanding share of Merging Corporation shall be converted to one share of Surviving Corporation.

3. The Articles of Incorporation of Surviving Corporation shall remain unchanged by the merger and are attached hereto as Exhibit A

4. The shares of Surviving Corporation outstanding immediately prior to the merger shall be canceled

5. Merging Corporation shall from time to time, as and when requested by Surviving Corporation, execute and deliver all such documents and instruments and take all such action necessary or desirable to evidence or carry out this merger.

6. The effect of the merger and the effective date of the merger are as prescribed by law

7. The Surviving Corporation shall assume all the liabilities of the Merging Corporation

EXHIBIT A: TO PLAN OF MERGER

The State of Texas

SECRETARY OF STATE

The undersigned, as Secretary of State of the State of Texas, HEREBY CERTIFIES that the attached is a true and correct copy of the following described instruments on file in this office:

L. J. MELODY & COMPANY
CHARTER NO. 424507

ARTICLES OF INCORPORATION	**JANUARY 13, 1978**
ARTICLES OF AMENDMENT	**JULY 12, 1979**
STATEMENT ESTABLISHING SERIES OF SHARES	**JULY 20, 1979**
CHANGE OF REGISTERED OFFICE AND/OR AGENT	**JUNE 1, 1983**
CHANGE OF REGISTERED OFFICE AND/OR AGENT	**AUGUST 24, 1987**

THE STATE OF TEXAS

IN TESTIMONY WHEREOF, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in the City of Austin, on June 28, 1996.

/s/ Antonio O. Garza, Jr.
Antonio O. Garza, Jr.
Secretary of State

DAE

JAN 13 1978

ARTICLES OF INCORPORATION

OF

L. J. MELODY & COMPANY

The undersigned natural person of the age of eighteen (18) years or more, acting as incorporator of a corporation under the Texas Business Corporation Act, does hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE ONE

The name of the corporation is L. J. Melody & Company.

ARTICLE TWO

The period of its duration is perpetual.

ARTICLE THREE

The purpose for which the corporation is organized is the transaction of all lawful business for which corporations may be organized under the Texas Business Corporation Act.

ARTICLE FOUR

The aggregate number of shares which the corporation shall have authority to issue is Three Thousand (3,000) shares of common stock of the par value of One Hundred Dollars ($100) each.

ARTICLE FIVE

The corporation will not commence business until it has received for the issuance of its shares consideration of the value of One Thousand Dollars ($1,000.00), consisting of money, labor done, or property actually received.

ARTICLE SIX

The street address of its initial registered office is 1717 St. James Place, Suite 430, Houston, Texas 77056 and the name of its initial registered agent at such address is Lawrence J. Melody.

ARTICLE SEVEN

(1) The number of directors of the corporation shall be fixed by, or in the manner provided in, the By-Laws. The number constituting the initial Board of Directors is three (3), and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and qualified are:

Name	Address
Lawrence J. Melody	1717 St. James Place, Suite 430 Houston, Texas 77056
John M. Bradley	1717 St. James Place, Suite 430 Houston, Texas 77056
Peter M. Ramme	1717 St. James Place, Suite 430 Houston, Texas 77056

(2) The corporation may enter into contracts or transact business with one or more of its directors or officers, or with any corporation, firm or association in which any of its directors or officers are stockholders, directors, officers, members, employees or otherwise interested; and no such contract or other transaction shall be void or voidable or otherwise affected by reason of such directorship or office in the corporation or such interest in such other firm, corporation or association, notwithstanding that a director or directors having such interest are present and counted in determining the existence of a quorum at a meeting of the Board of Directors of the corporation which acts upon or in reference to such contract or transaction, and notwithstanding that the vote of such director or directors shall have been necessary to authorize, approve, ratify, or otherwise obligate the corporation upon such contract or transaction, provided that the fact of such interest shall be disclosed or otherwise known to the Board of Directors, or a majority thereof at the meeting of the Board of Directors which acts upon or in reference to such contract or transaction; nor shall any director or officer be liable to account to this corporation for any profits realized by or from or through any such transaction or contract of the corporation by reason of such directorship, office or interest.

ARTICLE EIGHT

The name of the incorporator is Perry M. Reaves and his address is 3000 One Shell Plaza, Houston, Texas.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of January, 1978.

/s/ Perry M. Reaves
Perry M. Reaves

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

I, Alice D. Roberts, a notary public, do hereby certify that on the 12th day of January, 1978, personally appeared before me, Perry M. Reaves, who being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.

/s/ Alice D. Roberts
Notary Public in and for
Harris County, T E X A S

ARTICLES OF AMENDMENT

TO THE

ARTICLES OF INCORPORATION

Pursuant to the provisions of Article 4.04 of the Texas Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

ARTICLE ONE. The name of the corporation is L. J. Melody & Company.

ARTICLE TWO. The following amendments to the Articles of Incorporation were adopted by the shareholders of the corporation on July 11, 1979:

Article Four of the Articles of Incorporation is amended by deleting said Article Four in its entirely and inserting in lieu thereof the following:

ARTICLE FOUR

The total number of shares of all classes of stock which the corporation shall have authority to issue is Four Thousand (4,000) shares, of which One Thousand (1,000) shares, par value One Hundred Dollars ($100.00) per share, shall be a class designated “Preferred Stock” and Three Thousand (3,000) shares, par value One Hundred Dollars ($100.00) per share, shall be a class designated “Common Stock”.

(1) Shares of Preferred Stock may be issued from time to time in one or more series, each such series to have distinctive serial designations, as shall hereafter be determined in the resolution or resolutions providing for the issue of such Preferred Stock from time to time adopted by the Board of Directors pursuant to authority so to do which is hereby vested in the Board of Directors.

(2) Each series of Preferred Stock

(a) may have such number of shares;

(b) may have such voting powers, full or limited, or may be without voting powers;

(c) may be subject to redemption at such time or times and at such prices;

(d) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, from such date or dates, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock;

(e) may have such rights upon the dissolution of, or upon any distribution of the assets of, the corporation;

(f) may be made convertible into, or exchangeable for, shares of any other class or classes (except a class having prior or superior rights and preferences as to dividends or distribution of assets upon liquidation) or of any other series of the same or any other class or classes of stock of the corporation at such price or prices or at such rates of exchange, and with such adjustments;

(g) may be entitled to the benefit of a sinking fund or purchase fund to be applied to the purchase or redemption of shares of such series in such amount or amounts;

(h) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the corporation or any subsidiary, upon the issue of any additional stock (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the corporation or any subsidiary of any outstanding stock of the corporation; and

(i) may have such other relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof;

all as shall be determined by the Board of Directors and stated in the resolution or resolutions providing for the issue of such Preferred Stock. Except where otherwise set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock, the number of shares comprising such series may be increased or decreased (but not below the number of shares then outstanding) from time to time by like action of the Board of Directors.

(3) Shares of any series of Preferred Stock which have been redeemed (whether through the operation of a sinking fund or otherwise) or purchased by the corporation, or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes shall have the status of authorized and unissued shares of Preferred Stock and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part or a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors or as part of any other series of Preferred Stock, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock and to any filing required by law.

ARTICLE THREE. The number of shares of the corporation outstanding and entitled to vote at the time of the adoption of the amendments set forth in Article Two hereof was 1,350.

ARTICLE FOUR. The holders of all shares outstanding and entitled to vote have signed a consent in writing adopting the amendments set forth in Article Two hereof.

ARTICLE FIVE. The stated capital of the corporation shall not be changed by reason of the amendments set forth in Article Two hereof.

Dated July 11, 1979

L. J. MELODY & COMPANY

By /s/ Lawrence J. Melody
Lawrence J. Melody,
President

And /s/ John M. Bradley
John M. Bradley,
Secretary

Sworn to July 11, 1979

/s/ Sharon G. Lloyd
Notary Public
Harris County, Texas

My commission expires
SHARON G. LLOYD
Notary Public in and for Harris County, Texas
My Commission Expires. 1-16-81

[Notarial Seal]
1/T

STATEMENT OF

RESOLUTION ESTABLISHING SERIES OF SHARES

To the Secretary of State
of the State of Texas:

Pursuant to the provisions of Article 2.13 of the Texas Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

I. The name of the corporation is L. J. Melody & Company.

II. The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on July 12, 1979:

RESOLVED, that pursuant to the authority vested in the board of directors of the corporation by Article Four of the Articles of Incorporation, as amended, the directors do hereby authorize for issuance 200 shares of Preferred Stock, do hereby determine that such 200 shares shall constitute the first series of Preferred Stock, do hereby designate such 200 shares as 8% Preferred Stock and do hereby establish that such 8% Preferred Stock shall have the relative rights, preferences, and limitations as follows:

(a) Dividends. The holders of 8% Preferred Stock are entitled to receive annual dividends at a rate of $8.00 per annum, and no more, on each share, payable annually within a reasonable period of time after the close of each fiscal year of the corporation but in no event later than the last business day of the second full month after the close of each such fiscal year.

(b) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation, the holders of the shares of 8% Preferred Stock shall be entitled to receive from the assets of the corporation $100 per share.

(c) Regarding Exchange or Conversion Rights. The shares of 8% Preferred Stock have no exchange or conversion rights.

(d) Regarding Voting Rights. Except to the extent that a denial of voting rights is inconsistent with the provisions of the Texas Business Corporation Act, the shares of 8% Preferred Stock have no voting rights.

Dated July 12, 1979.

L. J. MELODY & COMPANY

By /s/ Lawrence J. Melody
Lawrence J. Melody
President

By /s/ John M. Bradley
John M. Bradley
Secretary

STATE OF TEXAS §
§
COUNTY OF HARRIS §

I, SHARON G. LLOYD, a notary public, do hereby certify that on this 12th day of July, 1979, personally appeared before me Lawrence J. Melody, who being by me first duly sworn, declared that he is the president of L. J. Melody & Company, that he signed the foregoing document as president of the corporation, and that the statements therein contained are true.

My Commission expires
, 19 .

[Notarial Seal]

/s/ Sharon G. Lloyd
Notary Public in and for
Harris County, Texas

SHARON G. LLOYD
Notary Public in and for Harris, County, Texas
My Commission Expires. 1-16-81

L. J. MELODY & COMPANY

UNANIMOUS CONSENT OF BOARD
OF DIRECTORS

WHEREAS, paragraph B of Article 9.10 of the Texas Business Corporation Act provides that, unless otherwise restricted by the articles of incorporation or bylaws of a corporation organized and existing under the laws of the State of Texas, any action required or permitted to be taken at any meeting of the board of directors of such corporation may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the board of directors;

NOW THEREFORE, we, the undersigned, constituting all of the members of the board of directors of L. J. Melody & Company, a Texas corporation ("corporation") do hereby adopt the following resolutions by our unanimous consent in writing on the date hereof, and hereby direct that such shall be filed with the minutes of the proceedings of such board of directors:

RESOLVED, that pursuant to the authority vested in the board of directors of the corporation by Article Four of the Articles of Incorporation, as amended, the directors do hereby authorize for issuance 200 shares of Preferred Stock, do hereby determine that such 200 shares shall constitute the first series of Preferred Stock, do hereby designate

such 200 shares as 8% Preferred Stock and do hereby establish that such 8% Preferred Stock shall have the relative rights, preferences, and limitations as follows:

(a) Dividends. The holders of 8% Preferred Stock are entitled to receive annual dividends at a rate of $8.00 per annum, and no more, on each share, payable annually within a reasonable period of time after the close of each fiscal year of the corporation but in no event later than the last business day of the second full month after the close of each such fiscal year.

(b) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation, the holders of the shares of 8% Preferred Stock shall be entitled to receive from the assets of the corporation $100 per share.

(c) Regarding Exchange or Conversion Rights. The shares of 8% Preferred Stock have no exchange or conversion rights.

(d) Regarding Voting Rights. Except to the extent that a denial of voting rights is inconsistent with the provisions of the Texas Business Corporation Act, the shares of 8% Preferred Stock have no voting rights; and further

RESOLVED, that the President or any Vice President and the Secretary or any Assistant Secretary of the corporation be and they hereby are authorized and directed to execute a statement in substantially the form submitted with these resolutions and bearing the caption "STATEMENT OF RESOLUTION ESTABLISHING SERIES OF SHARES" dated July 12, 1979 and such statement, verified by one of the officers signing the same, be delivered in duplicate to the Secretary of State of the State of Texas, pursuant to the provisions of Article 2.13 of the Texas Business Corporation Act; and further

RESOLVED, that the consideration for shares of 8% Preferred Stock be and it hereby is fixed at $100.00 per share and that, subsequent to the filing of the statement described in the foregoing resolution as set forth therein, 160 shares of the 8% Preferred Stock, par value $100.00 per share, of the corporation be issued to Lawrence J. Melody in return for $16,000.00, the receipt of which is hereby acknowledged, and that 40 shares of the 8% Preferred Stock, par value $100.00 per share, of the corporation be issued to John M. Bradley in return for $4,000.00, the receipt of which is hereby acknowledged, and that the proper officers of the corporation be and they hereby are authorized and directed to issue to such persons respectively certificates representing such 160 and 40 shares of *8%* Preferred Stock, par value $100.00 per share, of the corporation, such shares when so issued to be fully paid and nonassessable.

IN WITNESS WHEREOF, we have hereunto set our hands this 12th day of July, 1979.

/s/ Lawrence J. Melody
Lawrence J. Melody

/s/ John M. Bradley
John M. Bradley

STATEMENT OF CHANGE OF REGISTERED

OFFICE OR REGISTERED AGENT OR BOTH

BY A TEXAS DOMESTIC CORPORATION

1. The name of the corporation L. J. Melody & Company

2. The address, including street and number, of its present registered office as shown in the records of the Secretary of State of the State of Texas prior to filing this statement is 1717 St. James Place Suite 430 Houston, Texas 77056

3. The address, including street and number, to which its registered office is to be changed is One Riverway, Suite 1850 Houston, Texas 77056
(Give new address of state "no change")

4. The name of its present registered agent, as shown in the records of the Secretary of State of the State of Texas, prior to filing this statement is Lawrence J. Melody

5. The name of its new registered agent is NO CHANGE
(Give new name or state "no change")

6. The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

7. Such change was authorized by its board of directors.

/s/ W. D. Murphy
President or Vice President

Sworn to May 23, 1983
(date)

/s/ Anita Craig
Notary Public

Harris County, Texas

ANITA CRAIG
Notary Public, State of Texas
My Commission Expires August 24, 1985

STATEMENT OF CHANGE OF REGISTERED OFFICE
BY A TEXAS DOMESTIC CORPORATION

1. The name of the corporation is L. J. Melody & Company.

2. The address, including street number, of its present registered office as shown in the records of the Secretary of the State of Texas prior to filing this statement is One Riverway, Suite 1850, Houston, Texas 77056.

3. The address, including street and number, to which its registered office to be changed is 5847 San Felipe, Suite 4400, Houston, Texas 77057.

4. The address of its registered office and the address of the business office of its registered agent will be identical.

5. Such change was authorized by its Board of Directors.

/s/ L J Melody
President

THE STATE OF TEXAS)
)
COUNTY OF HARRIS)

Before me, a notary Public, on this day personally appeared Lawrence J Melody, known to me to be the person whose name is subscribed to the foregoing document and, being by me first fully sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 17th day of August 1987.

BETSY B HINES
Notary Public, State of Texas
Commission Expires 6-7-89
My commission expires:

/s/ Betsy B. Hines
Notary Public

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

JOHN SHARP • COMPTROLLER • AUSTIN, TEXAS 78774

CERTIFICATION OF ACCOUNT STATUS

THE STATE OF TEXAS

COUNTY OF TRAVIS

I, John Sharp, Comptroller of Public Accounts of the State of Texas, DO HEREBY CERTIFY that according to the records of this office

CB COMMERCIAL MORGAGE COMPANY INC

is, as of this date, in good standing with this office for the purpose of dissolution under Article 6.01 of the Texas Business Corporation Act, merger, or withdrawal of an out-of-state corporation, having filed the required franchise tax reports and paid the franchise tax computed to be due thereunder through MAY 15, 1997

This certificate is not valid for the purpose of dissolution under Article 6.06 of the Texas Business Corporation Act or withdrawal of a limited liability company.

GIVEN UNDER MY HAND AND
SEAL OF OFFICE in the City of
Austin, this 9TH day of
JULY, 1996 A.D.

/s/ JOHN SHARP
JOHN SHARP
Comptroller of Public Accounts

Charter/C.O.A number. 000975144-6

Form 05-329 (Rev 9-93/8)

ARTICLES OF INCORPORATION

OF

L. J. MELODY & COMPANY

The undersigned natural person of the age of eighteen (18) years or more, acting as incorporator of a corporation under the Texas Business Corporation Act, does hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE ONE

The name of the corporation is L. J. Melody & Company.

ARTICLE TWO

The period of its duration is perpetual.

ARTICLE THREE

The purpose for which the corporation is organized is the transaction of all lawful business for which corporations may be organized under the Texas Business Corporation Act.

ARTICLE FOUR

The aggregate number of shares which the corporation shall have authority to issue is Three Thousand (3,000) shares of common stock of the par value of One Hundred Dollars ($100) each.

ARTICLE FIVE

The corporation will not commence business until it has received for the issuance of its shares consideration of the value of One Thousand Dollars ($1,000.00), consisting of money, labor done, or property actually received.

ARTICLE SIX

The street address of its initial registered office is 1717 St . James Place, Suite 430, Houston, Texas 77056 and the name of its initial registered agent at such address is Lawrence J. Melody.

ARTICLE SEVEN

(1) The number of directors of the corporation shall be fixed by, or in the manner provided in, the By-Laws. The number constituting the initial Board of Directors is three (3), and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and qualified are:

Name	Address
Lawrence J. Melody	1717 St. James Place, Suite 430 Houston, Texas 77056
John M. Bradley	1717 St. James Place, Suite 430 Houston, Texas 77056
Peter M. Ramme	1717 St. James Place, Suite 430 Houston, Texas 77056

(2) The corporation may enter into contracts or transact business with one or more of its directors or officers, or with any corporation, firm or association in which any of its directors or officers are stockholders, directors, officers, members, employees or otherwise interested; and no such contract or other transaction shall be void or voidable or otherwise affected by reason of such directorship or office in the corporation or such interest in such other firm, corporation or association, notwithstanding that a director or directors having such interest are present and counted in determining the existence of a quorum at a meeting of the Board of Directors of the corporation which acts upon or in reference to such contract or transaction, and notwithstanding that the vote of such director or directors shall have been necessary to authorize, approve, ratify, or otherwise obligate the corporation upon such contract or transaction, provided that the fact of such interest shall be disclosed or otherwise known to the Board of Directors, or a majority thereof at the meeting of the Board of Directors which acts upon or in reference to such contract or transaction; nor shall any director or officer be liable to account to this corporation

for any profits realized by or from or through any such transaction or contract of the corporation by reason of such directorship, office or interest.

ARTICLE EIGHT

The name of the incorporator is Perry M. Reaves and his address is 3000 One Shell Plaza, Houston, Texas.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of January, 1978.

/s/ Perry M. Reaves
Perry M. Reaves

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

I, Alice D. Roberts, a notary public, do hereby certify that on the 12th day of January, 1978, personally appeared before me, Perry M. Reaves, who being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.

/s/ Alice D. Roberts
Notary Public in and for
Harris County, TEXAS

ARTICLES OF MERGER OF

DOMESTIC CORPORATIONS

Pursuant to Article 5 16 of the Texas Business Corporation Act (the "Act"), the undersigned L J. Melody & Company, a Texas corporation ("Surviving Corporation") and L.J. Melody & Company of California, a Texas corporation and a wholly-owned subsidiary of Surviving Corporation ("Merging Corporation"), do hereby adopt the following Articles of Merger for the purpose of merging Merging Corporation into Surviving Corporation.

1 The total outstanding capital stock of Merging Corporation consists of 991 425 shares of Common Stock, all of which is owned by Surviving Corporation, its parent;

2 A copy of the resolution of the Board of Directors of Surviving Corporation to merge Merging Corporation into Surviving Corporation is attached hereto as Exhibit A, such resolution was adopted as of December 20,1996;

3 Pursuant to Article 5 16A(a) of the Act, no Plan of Merger is required,

4 Pursuant to Article 5.16A(a) of the Act no approval of the sole shareholder of Merging Corporation (which shareholder is Surviving Corporation) is required

5 The total outstanding capital stock of Surviving Corporation consists of one class of Common Stock, 10 shares of which are issued and outstanding and all of which shares voted in favor of the Merger, and

Dated. December 23, 1996

L.J. MELODY & COMPANY

By /s/ Walter V. Stafford
Name Walter V. Stafford
Title Vice President

Exhibit A

UNANIMOUS WRITTEN CONSENT OF

BOARD OF DIRECTORS OF

L.J. MELODY & COMPANY

Pursuant to the Texas Business Corporation Act, we, the undersigned, being all of the directors (the "Board") of L.J. Melody & Company, a Texas corporation, hereby unanimously consent in writing to the following resolutions:

WHEREAS, it is in the best interests of this corporation to merge with L.J. Melody & Company of California, a Texas corporation ("Merging Corporation"), so that this corporation will be the surviving corporation in the merger;

NOW, THEREFORE, BE IT RESOLVED, that the Articles of Merger in substantially the form previously distributed to the Board (the "Articles of Merger"), providing for the merger of Merging Corporation with and into this corporation, with this corporation as the surviving corporation, be and they hereby are approved;

RESOLVED FURTHER, that the officers of this corporation be, and each of them hereby is, authorized and directed to execute, acknowledge, file, and record such instruments, including without limitation the Articles of Merger, and do such other acts in the name and on behalf of this corporation as may be necessary or proper to merge Merging Corporation into this corporation, and

RESOLVED FURTHER, that all actions taken by officers of this corporation that are within the scope of the foregoing resolutions but taken prior to the date of these resolutions be, and each hereby is, adopted, ratified and approved.

This Consent may be executed in any number of counterparts and each counterpart hereof shall be deemed to be an original instrument but all of such counterparts together shall constitute but one consent

Dated as of December 20, 1996.

/s/ James J. Didion
James J. Didion

/s/ Walter V. Stafford
Walter V. Stafford

/s/ Lawrence J. Melody
Lawrence J. Melody

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

JOHN SHARP • COMPTROLLER • AUSTIN, TEXAS 78774

RB/2H17

CERTIFICATION OF ACCOUNT STATUS

THE STATE OF TEXAS

COUNTY OF TRAVIS

I, John Sharp, Comptroller of Public Accounts of the State of Texas, DO HEREBY CERTIFY that according to the records of this office

L J MELODY & COMPANY OF CALIFORNIA

is, as of this date, in good standing with this office for the purpose of dissolution under Article 6.01 of the Texas Business Corporation Act, merger, or withdrawal of an out-of-state corporation, having filed the required franchise tax reports and paid the franchise tax computed to be due thereunder through DECEMBER 31, 1996

This certificate is not valid for the purpose of dissolution under Article 6.06 of the Texas Business Corporation Act or withdrawal of a limited liability company.

GIVEN UNDER MY HAND AND
SEAL OF OFFICE in the City of
Austin, this 23RD day of
DECEMBER, 1996 A.D.

/s/ JOHN SHARP
JOHN SHARP
Comptroller of Public Accounts

Charter/C.O.A. number: 0102306470

Form 05-329 (Rev 9-93/8)

STATEMENT OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR BOTH BY A CORPORATION, LIMITED LIABILITY COMPANY OR LIMITED PARTNERSHIP

1. **The name of the entity is** L. J. MELODY & COMPANY .

The entity's charter/certificate of authority/file number is _____ .

2. **The registered office address as PRESENTLY shown in the records of the Texas secretary of state is:** 5847 SAN FELIPE HOUSTON TX 77057 .

3. **A. X The address of the NEW registered office is: (Please provide street address, city, state and zip code. The address must be in Texas.)** 800 Brazos Austin, Texas 78701 .

OR B.__ The registered office address will not change.

4. **The name of the registered agent as PRESENTLY shown in the records of the Texas secretary of state is** LAWRENCE J. MELODY .

5. **A. X The name of the NEW registered agent is** Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company .

OR B.__ The registered agent will not change.

6. **Following the changes shown above, the address of the registered office and the address of the office of the registered agent will continue to be identical, as required by law.**

7. **The changes shown above were authorized by:**

Business Corporations may *select A or B*
Non-Profit Corporation may *select A, B, or C*
Limited Liability Companies may *select D or E*
Limited Partnerships *select F*

A. X The board of directors; OR

B.___ An officer of the corporation so authorized by the board of directors; OR

C.___ The members of the corporation in whom management of the corporation is vested pursuant to article 2.14C of the Texas Non-Profit Corporation Act.

D.___ Its members

E.___ Its managers

F.___ The limited partnership

/s/ Trude A. Tsujimoto
(Authorized Officer of Corporation)
(Authorized Member or Manager of LLC)
(General Partner of Limited Partnership)
Trude A. Tsujimoto, Assistant Secretary

STATEMENT OF

RESOLUTION ESTABLISHING SERIES OF SHARES

To the Secretary of State
of the State of Texas:

Pursuant to the provisions of Article 2.13 of the Texas Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

I. The name of the corporation is L. J. Melody & Company.

II. The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on July 12, 1979:

RESOLVED, that pursuant to the authority vested in the board of directors of the corporation by Article Four of the Articles of Incorporation, as amended, the directors do hereby authorize for issuance 200 shares of Preferred Stock, do hereby determine that such 200 shares shall constitute the first series of Preferred Stock, do hereby designate such 200 shares as 8% Preferred Stock and do hereby establish that such 8% Preferred Stock shall have the relative rights, preferences, and limitations as follows:

(a) Dividends. The holders of 8% Preferred Stock are entitled to receive annual dividends at a rate of $8.00 per annum, and no more, on each share, payable annually within a reasonable period of time after the close of each fiscal year of the corporation but in no event later than the last business day of the second full month after the close of each such fiscal year.

(b) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation, the holders of the shares of 8% Preferred Stock shall be entitled to receive from the assets of the corporation $100 per share.

(c) Regarding Exchange or Conversion Rights. The shares of 8% Preferred Stock have no exchange or conversion rights.

(d) Regarding Voting Rights. Except to the extent that a denial of voting rights is inconsistent with the provisions of the Texas Business Corporation Act, the shares of 8% Preferred Stock have no voting rights.

Dated July 12, 1979.

L. J. MELODY & COMPANY

By /s/ Lawrence J. Melody
Lawrence J. Melody
President

By /s/ John M. Bradley
John M. Bradley
Secretary

STATE OF TEXAS §
§
COUNTY OF HARRIS §

I, Sharon G. Lloyd, a notary public, do hereby certify that on this 12th day of July, 1979, personally appeared before me Lawrence J. Melody, who being by me first duly sworn, declared that he is the president of L. J. Melody & Company, that he signed the foregoing document as president of the corporation, and that the statements therein contained are true.

My Commission expires
_____, 19__.

[Notarial Seal]

/s/ Sharon G. Lloyd
Notary Public in and for
Harris County, Texas

SHARON G. LLOYD
Notary Public in and for Harris County, Texas
My Commission Expires 1-16-81

L. J. MELODY & COMPANY

UNANIMOUS CONSENT OF BOARD
OF DIRECTORS

WHEREAS, paragraph B of Article 9.10 of the Texas Business Corporation Act provides that, unless otherwise restricted by the articles of incorporation or bylaws of a corporation organized and existing under the laws of the State of Texas, any action required or permitted to be taken at any meeting of the board of directors of such corporation may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the board of directors;

NOW THEREFORE, we, the undersigned, constituting all of the members of the board of directors of L. J. Melody & Company, a Texas corporation ("corporation") do hereby adopt the following resolutions by our unanimous consent in writing on the date hereof, and hereby direct that such shall be filed with the minutes of the proceedings of such board of directors:

RESOLVED, that pursuant to the authority vested in the board of directors of the corporation by Article Four of the Articles of Incorporation, as amended, the directors do hereby authorize for issuance 200 shares of Preferred Stock, do hereby determine that such 200 shares shall constitute the first series of Preferred Stock, do hereby designate

such 200 shares as 8% Preferred Stock and do hereby establish that such 8% Preferred stock shall have the relative rights, preferences, and limitations as follows:

(a) Dividends. The holders of 8% Preferred Stock are entitled to receive annual dividends at a rate of $8.00 per annum, and no more, on each share, payable annually within a reasonable period of time after the close of each fiscal year of the corporation but in no event later than the last business day of the second full month after the close of each such fiscal year.

(b) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation, the holders of the shares of 8% Preferred Stock shall be entitled to receive from the assets of the corporation $100 per share.

(c) Regarding Exchange or Conversion Rights. The shares of 8% Preferred Stock have no exchange or conversion rights.

(d) Regarding Voting Rights. Except to the extent that a denial of voting rights is inconsistent with the provisions of the Texas Business Corporation Act, the shares of 8% Preferred Stock have no voting rights; and further

RESOLVED, that the President or any Vice President and the Secretary or any Assistant Secretary of the corporation be and they hereby are authorized and directed to execute a statement in substantially the form submitted with these resolutions and bearing the caption "STATEMENT OF RESOLUTION ESTABLISHING SERIES OF SHARES" dated July 12, 1979 and such statement, verified by one of the officers signing the same, be delivered in duplicate to the Secretary of State of the State of Texas, pursuant to the provisions of Article 2.13 of the Texas Business Corporation Act; and further

RESOLVED, that the consideration for shares of 8% Preferred Stock be and it hereby is fixed at $100.00 per share and that, subsequent to the filing of the statement described in the foregoing resolution as set forth therein, 160 shares of the 8% Preferred Stock, par value $100.00 per share, of the corporation be issued to Lawrence J. Melody in return for $16,000.00, the receipt of which is hereby acknowledged, and that 40 shares of the 8% Preferred Stock, par value $100.00 per share, of the corporation be issued to John M. Bradley in return for $4,000.00, the receipt of which is hereby acknowledged, and that the proper officers of the corporation be and they hereby are authorized and directed to issue to such persons respectively certificates representing such 160 and 40 shares of 8% Preferred Stock,

par value $100.00 per share, of the corporation, such shares when so issued to be fully paid and nonassessable.

IN WITNESS WHEREOF, we have hereunto set our hands this 12th day of July, 1979.

/s/ Lawrence J. Melody
Lawrence J. Melody

/s/ John M. Bradley
John M. Bradley

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION

Pursuant to the provisions of Article 4.04 of Texas Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

ARTICLE ONE. The name of the corporation is L. J. Melody & Company.

ARTICLE TWO. The following amendments to the Articles of Incorporation were adopted by the shareholders of the corporation on July 11, 1979:

Article Four of the Articles of Incorporation is amended by deleting said Article Four in its entirety and inserting in lieu thereof the following:

ARTICLE FOUR

The total number of shares of all classes of stock which the corporation shall have authority to issue is Four Thousand (4,000) shares, of which One Thousand (1,000) shares, par value One Hundred Dollars ($100.00) per share, shall be a class designated “Preferred Stock” and Three Thousand (3,000) shares, par value One Hundred Dollars ($100.00) per share, shall be a class designated “Common Stock”.

(1) Shares of Preferred Stock may be issued from time to time in one or more series, each such series to have distinctive serial designations, as shall hereafter be determined in the resolution or resolutions providing for the issue of such Preferred Stock from time to time adopted by the Board of Directors pursuant to authority so to do which is hereby vested in the Board of Directors.

(2) Each series of Preferred Stock

(a) may have such number of shares;

(b) may have such voting powers, full or limited, or may be without voting powers;

(c) may be subject to redemption at such time or times and at such prices;

(d) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, from such date or dates, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock;

(e) may have such rights upon the dissolution of, or upon any distribution of the assets of, the corporation;

(f) may be made convertible into, or exchangeable for, shares of any other class or classes (except a class having prior or superior rights and preferences as to dividends or distribution of assets upon liquidation) or of any other series of the same or any other class or classes of stock of the corporation at such price or prices or at such rates of exchange, and with such adjustments;

(g) may be entitled to the benefit of a sinking fund or purchase fund to be applied to the purchase or redemption of shares of such series in such amount or amounts;

(h) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the corporation or any subsidiary, upon the issue of any additional stock (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the corporation or any subsidiary of any outstanding stock of the corporation; and

(i) may have such other relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof;

all as shall be determined by the Board of Directors and stated in the resolution or resolutions providing for the issue of such Preferred Stock. Except where otherwise set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock, the number of shares comprising such series may be increased or decreased (but not below the number of shares then outstanding) from time to time by like action of the Board of Directors.

(3) shares of any series of Preferred Stock which have been redeemed (whether through the operation of a sinking fund or otherwise) or purchased by the corporation, or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes shall have the status of authorized and unissued shares of Preferred Stock and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors or as part of any other series of Preferred Stock, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock and to any filing required by law.

ARTICLE THREE. The number of shares of the corporation outstanding and entitled to vote at the time of the adoption of the amendments set forth in Article Two hereof was 1,350.

ARTICLE FOUR. The holders of all shares outstanding and entitled to vote have signed a consent in writing adopting the amendments set forth in Article Two hereof.

ARTICLE FIVE. The stated capital of the corporation shall not be changed by reason of the amendments set forth in Article Two hereof.

Dated July 11, 1979

L. J. MELODY & COMPANY

By /s/ Lawrence J. Melody
Lawrence J. Melody,
President

And /s/ John M. Bradley
John M. Bradley,
Secretary

Sworn to July 11, 1979

/s/ Sharon G. Lloyd
Notary Public
Harris County, Texas

My commission expires
SHARON G. LLOYD
Notary Public in and for Harris County, Texas
My Commission Expires 1-16-81
[Notarial Seal]
1/T

ARTICLES OF MERGER OF

DOMESTIC AND FOREIGN CORPORATION

Pursuant to Article 5 16 of the Texas Business Corporation Act (the "Act"), the undersigned L.J. Melody & Company, a Texas corporation ("Surviving Corporation") and Cauble and Company of Carolina, a Georgia corporation, and a wholly-owned subsidiary of Surviving Corporation ("Merging Corporation"), do hereby adopt the following Articles of Merger for the purpose of merging Merging Corporation into Surviving Corporation, its parent

1 The total outstanding capital stock of Merging Corporation consists of 980 shares of Common Stock, all of which is owned by Surviving Corporation, its parent,

2 A copy of the resolution of the Board of Directors of Surviving Corporation to merge Merging Corporation into Surviving Corporation is attached hereto as Exhibit A, such resolution was adopted as of February 27, 1998,

3 The plan of merger (the "Plan of Merger") relating to the merger of Merging Corporation into Surviving Corporation is attached hereto as Exhibit B,

4 Pursuant to Article 5 16A(a) of the Act, no approval of the sole shareholder of Merging Corporation (which shareholder is Surviving Corporation) is required,

5 Pursuant to Articles 5 03(G) and 5.16A(a) of the Act, no approval of the sole shareholder of Surviving Corporation is required, and

6. The approval of the Plan of Merger by Merging Corporation was duly authorized by all action required by the laws of the State of Georgia and by its constituent documents

Dated, February 27, 1998

L J MELODY AND COMPANY

By /s/ Lawrence J. Melody
Name Lawrence J. Melody
Title President and Chief Executive Officer

EXHIBIT A

UNANIMOUS WRITTEN CONSENT OF

BOARD OF DIRECTORS OF

L.J. MELODY & COMPANY

Pursuant to the Texas Business Corporation Act, we, the undersigned, being all of the directors of L.J. Melody & Company, a Texas corporation, hereby unanimously consent in writing to the following resolutions:

WHEREAS, it is in the best interests of this corporation to merge with Cauble and Company of Carolina, a Georgia corporation ("Merging Corporation"), so that this corporation will be the surviving corporation in the merger;

NOW, THEREFORE, BE IT RESOLVED, that the Plan of Merger in substantially the form attached hereto as Exhibit A (the "Plan of Merger"), providing for the merger of Merging Corporation with and into this corporation, with this corporation as the surviving corporation, and the terms and conditions set forth therein be and they hereby are approved,

RESOLVED FURTHER, that the Chairman of the Board, the President or any Vice President, together with the Secretary or any Assistant Secretary, be and they hereby are authorized and directed to execute, acknowledge and deliver, as appropriate, the Plan of Merger and the Articles of Merger evidencing the approval of the Plan of Merger,

RESOLVED FURTHER, that the officers of this corporation be, and each of them hereby is, authorized and directed to execute, acknowledge, file, and record such instruments and do such other acts in the name and on behalf of this corporation as may be necessary or proper to perform fully the terms and conditions of the Plan of Merger; and

RESOLVED FURTHER, that all actions taken by officers of this corporation that are within the scope of the foregoing resolutions but taken prior to the date of these resolutions be, and each hereby is, adopted, ratified and approved.

This Consent may be executed in any number of counterparts and each counterpart hereof shall be deemed to be an original instrument but all of such counterparts together shall constitute but one consent.

Dated as of February 27, 1998

/s/ James J. Didion
James J. Didion

/s/ Walter V Stafford
Walter V Stafford

/s/ Lawrence J Melody
Lawrence J Melody

PLAN OF MERGER

This PLAN OF MERGER is entered into as of February 27, 1998 between Cauble and Company of Carolina, a Georgia corporation (Merging Corporation"), and L. J Melody & Company, a Texas corporation ("Surviving Corporation").

1 Merging Corporation shall be merged into Surviving Corporation.

2. Each outstanding share of Merging Corporation shall be cancelled

3 The Articles of Incorporation of Surviving Corporation shall remain unchanged by the merger and are attached hereto as Exhibit A.

4 The shares of Surviving Corporation outstanding immediately prior to the merger shall remain unchanged

5 Merging Corporation shall from time to time, as and when requested by Surviving Corporation, execute and deliver all such documents and instruments and take all such action necessary or desirable to evidence or carry out this merger.

6. The effect of the merger and the effective date of the merger are as prescribed by law

EXHIBIT A

EXHIBIT B

PLAN OF MERGER

This PLAN OF MERGER is entered into as of February 27, 1998 between Cauble and Company of Carolina, a Georgia corporation ("Merging Corporation"), and L J Melody & Company, a Texas corporation ("Surviving Corporation").

1. Merging Corporation shall be merged into Surviving Corporation

2. Each outstanding share of Merging Corporation shall be cancelled

3 The Articles of Incorporation of Surviving Corporation shall remain unchanged by the merger and are attached hereto as Exhibit A.

4 The shares of Surviving Corporation outstanding immediately prior to the merger shall remain unchanged.

5 Merging Corporation shall from time to time, as and when requested by Surviving Corporation, execute and deliver all such documents and instruments and take all such action necessary or desirable to evidence or carry out this merger

6 The effect of the merger and the effective date of the merger are as prescribed by Law

The State of Texas

SECRETARY OF STATE

IT IS HEREBY CERTIFIED that the attached is/are true and correct copies of the following described document(s) on file in this office:

L. J. MELODY & COMPANY
#424507-0

ARTICLES OF INCORPORATION	**JANUARY 13, 1978**
ARTICLES OF AMENDMENT	**JULY 12, 1979**
STATEMENT ESTABLISHING SERIES OF SHARES	**JULY 20, 1979**
CHANGE OF REGISTERED OFFICE AND/OR AGENT	**JUNE 1, 1983**
CHANGE OF REGISTERED OFFICE AND/OR AGENT	**AUGUST 24, 1987**
ARTICLES OF MERGER	**JULY 9, 1996**
ARTICLES OF MERGER	**DECEMBER 31, 1996**

THE STATE OF TEXAS

IN TESTIMONY WHEREOF, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in the City of Austin, on August 22, 1997.

/s/ Antonio O. Garza, Jr.

Antonio O. Garza, Jr. ***DEE***
Secretary of State

EXHIBIT A

JAN 13 1978

ARTICLES OF INCORPORATION

OF

L. J. MELODY & COMPANY

The undersigned natural person of the age of eighteen (18) years or more, acting as incorporator of a corporation under the Texas Business Corporation Act, does hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE ONE

The name of the corporation is L. J. Melody & Company.

ARTICLE TWO

The period of its duration is perpetual.

ARTICLE THREE

The purpose for which the corporation is organized is the transaction of all lawful business for which corporations may be organized under the Texas Business Corporation Act.

ARTICLE FOUR

The aggregate number of shares which the corporation shall have authority to issue is Three Thousand (3,000) shares of common stock of the par value of One Hundred Dollars ($100) each.

ARTICLE FIVE

The corporation will not commence business until it has received for the issuance of its shares consideration of the value of One Thousand Dollars ($1,000.00), consisting of money, labor done, or property actually received.

ARTICLE SIX

The street address of its initial registered office is 1717 St. James Place, Suite 430, Houston, Texas 77056 and the name of its initial registered agent at such address is Lawrence J. Melody.

ARTICLE SEVEN

(1) The number of directors of the corporation shall be fixed by, or in the manner provided in, the By-Laws. The number constituting the initial Board of Directors is three (3), and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and qualified are:

Name	Address
Lawrence J. Melody	1717 St. James Place, Suite 430 Houston, Texas 77056
John M. Bradley	1717 St. James Place, Suite 430 Houston, Texas 77056
Peter M. Ramme	1717 St. James Place, Suite 430 Houston, Texas 77056

(2) The corporation may enter into contracts or transact business with one or more of its directors or officers, or with any corporation, firm or association in which any of its directors or officers are stockholders, directors, officers, members, employees or otherwise interested; and no such contract or other transaction shall be void or voidable or otherwise affected by reason of such directorship or office in the corporation or such interest in such other firm, corporation or association, notwithstanding that a director or directors having such interest are present and counted in determining the existence of a quorum at a meeting of the Board of Directors of the corporation which acts upon or in reference to such contract or transaction, and notwithstanding that the vote of such director or directors shall have been necessary to authorize, approve, ratify, or otherwise obligate the corporation upon such contract or transaction, provided that the fact of such interest shall be disclosed or otherwise known to the Board of Directors, or a majority thereof at the meeting of the Board of Directors which acts upon or in reference to such contract or transaction; nor shall any director or officer be liable to account to this corporation

for any profits realized by or from or through any such transaction or contract of the corporation by reason of such directorship, office or interest.

ARTICLE EIGHT

The name of the incorporator is Perry M. Reaves and his address is 3000 One Shell Plaza, Houston, Texas.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of January, 1978.

/s/ Perry M. Reaves
Perry M. Reaves

THE STATE OF TEXAS $
$
COUNTY OF HARRIS $

I, Alice D. Roberts, a notary public, do hereby certify that on the 12th day of January, 1978, personally appeared before me, Perry M. Reaves, who being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.

/s/ Alice D. Roberts
Notary Public in and for
Harris County, T E X A S

ARTICLES OF AMENDMENT

TO THE

ARTICLES OF INCORPORATION

Pursuant to the provisions of Article 4.04 of Texas Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

ARTICLE ONE. The name of the corporation is L. J. Melody & Company.

ARTICLE TWO. The following amendments to the Articles of Incorporation were adopted by the shareholders of the corporation on July 11, 1979:

Article Four of the Articles of Incorporation is amended by deleting said Article Four in its entirety and inserting in lieu thereof the following:

ARTICLE FOUR

The total number of shares of all classes of stock which the corporation shall have authority to issue is Four Thousand (4,000) shares, of which One Thousand (1,000) shares, par value One Hundred Dollars ($100.00) per share, shall be a class designated “Preferred Stock” and Three Thousand (3,000) shares, par value One Hundred Dollars ($100.00) per share, shall be a class designated “Common Stock”.

(1) Shares of Preferred Stock may be issued from time to time in one or more series, each such series to have distinctive serial designations, as shall hereafter be determined in the resolution or resolutions providing for the issue of such Preferred Stock from tame to time adopted by the Board of Directors pursuant to authority so to do which is hereby vested in the Board of Directors.

(2) Each series of Preferred Stock

(a) may have such number of shares;

(b) may have such voting powers, full or limited, or may be without voting powers;

(c) may be subject to redemption at such time or times and at such prices;

(d) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, from such date or dates, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock;

(e) may have such rights upon the dissolution of, or upon any distribution of the assets of, the corporation;

(f) may be made convertible into, or exchangeable for, shares of any other class or classes (except a class having prior or superior rights and preferences as to dividends or distribution of assets upon liquidation) or of any other series of the same or any other class or classes of stock of the corporation at such price or prices or at such rates of exchange, and with such adjustments;

(g) may be entitled to the benefit of a sinking fund or purchase fund to be applied to the purchase or redemption of shares of such series in such amount or amounts;

(h) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the corporation or any subsidiary, upon the issue of any additional stock (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the corporation or any subsidiary of any outstanding stock of the corporation; and

(i) may have such other relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof;

all as shall be determined by the Board of Directors and stated in the resolution or resolutions providing for the issue of such Preferred Stock. Except where otherwise set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock, the number of shares comprising such series may be increased or decreased (but not below the number of shares then outstanding) from time to time by like action of the Board of Directors.

(3) Shares of any series of Preferred Stock which have been redeemed (whether through the operation of a sinking fund or otherwise) or purchased by the corporation, or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes shall have the status of authorized and unissued shares of Preferred Stock and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors or as part of any other series of Preferred Stock, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock and to any filing required by law.

ARTICLE THREE. The number of shares of the corporation outstanding and entitled to vote at the time of the adoption of the amendments set forth in Article Two hereof was 1,350.

ARTICLE FOUR. The holders of all shares outstanding and entitled to vote have signed a consent in writing adopting the amendments set forth in Article Two hereof.

ARTICLE FIVE. The stated capital of the corporation shall not be changed by reason of the amendments set forth in Article Two hereof.

Dated July 11, 1979

L. J. MELODY & COMPANY

By /s/ Lawrence J. Melody
Lawrence J. Melody,
President

And /s/ John M. Bradley
John M. Bradley,
Secretary

Sworn to July 11, 1979

/s/ Sharon G. Lloyd
Notary Public
Harris County, Texas

My commission expires

SHARON G. LLOYD
Notary Public in and for Harris County, Texas
My Commission Expires 1-16-81

[Notarial Seal]
1/T

STATEMENT OF

RESOLUTION ESTABLISHING SERIES OF SHARES

To the Secretary of State
of the State of Texas:

Pursuant to the provisions of Article 2.13 of the Texas Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

I. The name of the corporation is L. J. Melody & Company.

II. The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on July 12, 1979:

RESOLVED, that pursuant to the authority vested in the board of directors of the corporation by Article Four of the Articles of Incorporation, as amended, the directors do hereby authorize for issuance 200 shares of Preferred Stock, do hereby determine that such 200 shares shall constitute the first series of Preferred Stock, do hereby designate such 200 shares as 8% Preferred Stock and do hereby establish that such 8% Preferred Stock shall have the relative rights, preferences, and limitations as follows:

(a) Dividends. The holders of 8% Preferred Stock are entitled to receive annual dividends at a rate of $8.00 per annum, and no more, on each share, payable annually within a reasonable period of time after the close of each fiscal year of the corporation but in no event later than the last business day of the second full month after the close of each such fiscal year.

(b) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation, the holders of the shares of 8% Preferred Stock shall be entitled to receive from the assets of the corporation $100 per share.

(c) Regarding Exchange or Conversion Rights. The shares of 8% Preferred Stock have no exchange or conversion rights.

(d) Regarding Voting Rights. Except to the extent that a denial of voting rights is inconsistent with the provisions of the Texas Business Corporation Act, the shares of 8% Preferred Stock have no voting rights.

Dated July 12, 1979.

L. J. MELODY & COMPANY

By: /s/ Lawrence J. Melody
Lawrence J. Melody
President

By: /s/ John M. Bradley
John M. Bradley
Secretary

STATE OF TEXAS §
§
COUNTY OF HARRIS §

I, Sharon G. Lloyd, a notary public, do hereby certify that on this 12th day of July, 1979, personally appeared before me Lawrence J. Melody, who being by me first duly sworn, declared that he is the president of L. J. Melody & Company, that he signed the foregoing document as president of the corporation, and that the statements therein contained are true.

My Commission expires
_____, 19__.

[Notarial Seal]

/s/ Sharon G. Lloyd
Notary Public in and for
Harris County, Texas

SHARON G. LLOYD
Notary Public in and for Harris County, Texas
My Commission Expires 1-16-81

L. J. MELODY & COMPANY

UNANIMOUS CONSENT OF BOARD
OF DIRECTORS

WHEREAS, paragraph B of Article 9.10 of the Texas Business Corporation Act provides that, unless otherwise restricted by the articles of incorporation or bylaws of a corporation organized and existing under the laws of the State of Texas, any action required or permitted to be taken at any meeting of the board of directors of such corporation may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the board of directors;

NOW THEREFORE, we, the undersigned, constituting all of the members of the board of directors of L. J. Melody & Company, a Texas corporation ("corporation") do hereby adopt the following resolutions by our unanimous consent in writing on the date hereof, and hereby direct that such shall be filed with the minutes of the proceedings of such board of directors:

RESOLVED, that pursuant to the authority vested in the board of directors of the corporation by Article Four of the Articles of Incorporation, as amended, the directors do hereby authorize for issuance 200 shares of Preferred Stock, do hereby determine that such 200 shares shall constitute the first series of Preferred Stock, do hereby designate

such 200 shares as 8% Preferred Stock and do hereby establish that such 8% Preferred Stock shall have the relative rights, preferences, and limitations as follows:

(a) Dividends. The holders of 8% Preferred Stock are entitled to receive annual dividends at a rate of $8.00 per annum, and no more, on each share, payable annually within a reasonable period of time after the close of each fiscal year of the corporation but in no event later than the last business day of the second full month after the close of each such fiscal year.

(b) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation, the holders of the shares of 8% Preferred Stock shall be entitled to receive from the assets of the corporation $100 per share.

(c) Regarding Exchange or conversion Rights. The shares of 8% Preferred Stock have no exchange or conversion rights.

(d) Regarding Voting Rights. Except to the extent that a denial of voting rights is inconsistent with the provisions of the Texas Business Corporation Act, the shares of 8% Preferred Stock have no voting rights; and further

RESOLVED, that the President or any Vice President and the Secretary or any Assistant Secretary of the corporation be and they hereby are authorized and directed to execute a statement in substantially the form submitted with these resolutions and bearing the caption "STATEMENT OF RESOLUTION ESTABLISHING SERIES OF SHARES" dated July 12, 1979 and such statement, verified by one of the officers signing the same, be delivered in duplicate to the Secretary of State of the State of Texas, pursuant to the provisions of Article 2.13 of the Texas Business Corporation Act; and further

RESOLVED, that the consideration for shares of 8% Preferred Stock be and it hereby is fixed at $100.00 per share and that, subsequent to the filing of the statement described in the foregoing resolution as set forth therein, 160 shares of the 8% Preferred Stock, par value $100.00 per share, of the corporation be issued to Lawrence J. Melody in return for $16,000.00, the receipt of which is hereby acknowledged, and that 40 shares of the 8% Preferred Stock, par value $100.00 per share, of the corporation be issued to John M. Bradley in return for $4,000.00, the receipt of which is hereby acknowledged, and that the proper officers of the corporation be and they hereby are authorized and directed to issue to such persons respectively certificates representing such 160 and 40 shares of 8% Preferred Stock, par value $100.00 per share, of the corporation, such shares when so issued to be fully paid and nonassessable.

IN WITNESS WHEREOF, we have hereunto set our hands this 12th day of July, 1979.

/s/ Lawrence J. Melody
Lawrence J. Melody

/s/ John M. Bradley
John M. Bradley

STATEMENT OF CHANGE OF REGISTERED

OFFICE OR REGISTERED AGENT OR BOTH

BY A TEXAS DOMESTIC CORPORATION

1. The name of the corporation L. J. Melody & Company

2. The address, including street and number, of its present registered office as shown in the records of the Secretary of State of the State of Texas prior to filing this statement is 1717 St. James Place Suite 430 Houston, Texas 77056

3. The address, including street and number, to which its registered office is to be changed is One Riverway, Suite 1850 Houston, Texas 77056
(Give new address of state "no change")

4. The name of its present registered agent, as shown in the records of the Secretary of State of the State of Texas, prior to filing this statement is Lawrence J. Melody

5. The name of its new registered agent is NO CHANGE
(Give new name or state "no change")

6. The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

7. Such change was authorized by its board of directors.

/s/ W. D. Murphy
President or Vice President

Sworn to May 23, 1983
(date)

/s/ Anita Craig
Notary Public

Harris County, Texas

ANITA CRAIG
Notary Public, State of Texas
My Commission Expires
August 24, 1985

STATEMENT OF CHANGE OF REGISTERED OFFICE
BY A TEXAS DOMESTIC CORPORATION

1. The name of the corporation is L. J. Melody & Company.

2. The address, including street number, of its present registered office as shown in the records of the Secretary of the State of Texas prior to filing this statement is One Riverway, Suite 1850, Houston, Texas 77056.

3. The address, including street and number, to which its registered office to be changed is 5847 San Felipe, Suite 4400, Houston, Texas 77057.

4. The address of its registered office and the address of the business office of its registered agent will be identical.

5. Such change was authorized by its Board of Directors.

/s/ L J Melody
President

THE STATE OF TEXAS)
)
COUNTY OF HARRIS)

Before me, a Notary Public, on this day personally appeared Lawrence J. Melody, known to me to be the person whose name is subscribed to the foregoing document and, being by me first fully sworn, declared that the statements therein contained are true and correct

Given under my hand and seal of office this 17th day of August 1987.

BETSY B HINES
Notary Public, State of Texas
Commission Expires 6-7-89
My commission expires:

/s/ Betsy B Hines
Notary Public

ARTICLES OF MERGER OF

DOMESTIC AND FOREIGN CORPORATION

Pursuant to Article 5.16 of the Texas Business Corporation Act (the "Act"), the undersigned CB Commercial Mortgage Company, Inc., a California corporation ("Merging Corporation"), and L. J. Melody & Company, a Texas corporation and a wholly-owned subsidiary of Merging Corporation ("Surviving Corporation"), do hereby adopt the following Articles of Merger for the purpose of merging Merging Corporation into Surviving Corporation, its wholly-owned subsidiary:

1. The total outstanding capital stock of Surviving Corporation consists of 1,042,258 shares of Common Stock, all of which is owned by Merging Corporation, its parent;

2. A copy of the resolution of the Board of Directors of Merging Corporation to merge Merging Corporation into Surviving Corporation is attached hereto as Exhibit A, such resolution was adopted as of July 3, 1996;

3. The plan of merger (the "Plan of Merger") relating to the merger of Merging Corporation into Surviving Corporation is attached hereto as Exhibit B;

4. Pursuant to Article 5.16A(b) of the Act, no approval of the sole shareholder of Surviving Corporation (which shareholder is Merging Corporation) is required;

5. The total outstanding capital stock of Merging Corporation consists of one class of Common Stock, 10 shares of which are issued and outstanding and all of which shares voted in favor of the Plan of Merger; and

6. The approval of the Plan of Merger by Merging Corporation was duly authorized by all action required by the laws of the State of California and by its constituent documents

Dated: July 3, 1996

CB COMMERCIAL MORTGAGE COMPANY, INC.

By /s/ David A. Davidson
Name David A. Davidson
Title Vice President

Exhibit A

UNANIMOUS WRITTEN CONSENT OF

BOARD OF DIRECTORS OF

CB COMMERCIAL MORTGAGE COMPANY, INC.

Pursuant to the California Corporations Code, we, the undersigned, being all of the directors of CB Commercial Mortgage Company, Inc., a California corporation, do hereby unanimously consent in writing to the following resolutions:

WHEREAS, it is in the best interests of this corporation to merge with L. J. Melody & Company, a Texas corporation ("Surviving Corporation"), so that Surviving Corporation will be the surviving corporation in the merger;

NOW, THEREFORE, BE IT RESOLVED, that the Plan of Merger in substantially the form attached hereto as Exhibit A (the Plan of Merger") providing for the merger of this corporation with and into Surviving Corporation, with Surviving Corporation as the surviving corporation, and the terms and conditions set forth therein be and they hereby are approved;

RESOLVED FURTHER, that this corporation seek the approval of the Plan of Merger and the terms and conditions therein from the shareholder of this corporation;

RESOLVED FURTHER, that this board of directors recommend that the shareholder of this Corporation approve the Plan of Merger;

RESOLVED FURTHER, that the Chairman of the Board, the President or any Vice President, together with the Secretary or any Assistant Secretary, be and they hereby are authorized and directed to execute, acknowledge and deliver, as appropriate, the Plan of Merger and the Articles of Merger evidencing the approval of the Plan of Merger;

RESOLVED FURTHER, that the officers of this corporation be, and each of them hereby is, authorized and directed to execute, acknowledge, file, and record such instruments and do such other acts in the name and on behalf of this corporation as may be necessary or proper to perform fully the terms and conditions of the Plan of Merger; and

RESOLVED FURTHER, that all actions taken by officers of this corporation that are within the scope of the foregoing resolutions but taken prior to the date of these resolutions be, and each hereby is, adopted, ratified and approved.

This Consent may be executed in any number of counterparts and each counterpart hereof shall be deemed to be an original instrument but all of such counterparts together shall constitute but one consent

Dated as of July 3, 1996.

/s/ James J. Didion
James J. Didion

/s/ Richard C. Clotfelter
Richard C. Clotfelter

/s/ David A. Davidson
David A. Davidson

Exhibit B

PLAN OF MERGER

This PLAN OF MERGER is entered into as of July 3, 1996 between CB Commercial Mortgage Company, Inc., a California corporation ("Merging Corporation"), and L. J. Melody & Company, a Texas corporation ("Surviving Corporation").

1. Merging Corporation shall be merged into Surviving Corporation.

2. Each outstanding share of Merging Corporation shall be converted to one share of Surviving Corporation.

3. The Articles of Incorporation of Surviving Corporation shall remain unchanged by the merger and are attached hereto as Exhibit A.

4. The shares of Surviving Corporation outstanding immediately prior to the merger shall be canceled.

5. Merging Corporation shall from time to time, as and when requested by Surviving Corporation, execute and deliver all such documents and instruments and take all such action necessary or desirable to evidence or carry out this merger.

6. The effect of the merger and the effective date of the merger are as prescribed by law.

7. The Surviving Corporation shall assume all the liabilities of the Merging Corporation.

EXHIBIT A: TO PLAN OF MERGER

The State of Texas

SECRETARY OF STATE

The undersigned, as Secretary of State of the State of Texas, HEREBY CERTIFIES that the attached is a true and correct copy of the following described instruments on file in this office:

L. J. MELODY & COMPANY
CHARTER NO. 424507

ARTICLES OF INCORPORATION	**JANUARY 13, 1978**
ARTICLES OF AMENDMENT	**JULY 12, 1979**
STATEMENT ESTABLISHING SERIES OF SHARES	**JULY 20, 1979**
CHANGE OF REGISTERED OFFICE AND/OR AGENT	**JUNE 1, 1983**
CHANGE OF REGISTERED OFFICE AND/OR AGENT	**AUGUST 24, 1987**

THE STATE OF TEXAS

IN TESTIMONY WHEREOF, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in the City of Austin, on June 28, 1996.

/s/ Antonio O. Garza, Jr.

Antonio O. Garza, Jr.
Secretary of State

DAE

JAN 13 1978

ARTICLES OF INCORPORATION

OF

L. J. MELODY & COMPANY

The undersigned natural person of the age of eighteen (18) years or more, acting as incorporator of a corporation under the Texas Business Corporation Act, does hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE ONE

The name of the corporation is L. J. Melody & Company.

ARTICLE TWO

The period of its duration is perpetual.

ARTICLE THREE

The purpose for which the corporation is organized is the transaction of all lawful business for which corporations may be organized under the Texas Business Corporation Act.

ARTICLE FOUR

The aggregate number of shares which the corporation shall have authority to issue is Three Thousand (3,000) shares of common stock of the par value of One Hundred Dollars ($100) each.

ARTICLE FIVE

The corporation will not commence business until it has received for the issuance of its shares consideration of the value of One Thousand Dollars ($1,000.00), consisting of money, labor done, or property actually received.

ARTICLE SIX

The street address of its initial registered office is 1717 St. James Place, Suite 430, Houston, Texas 77056 and the name of its initial registered agent at such address is Lawrence J. Melody.

ARTICLE SEVEN

(1) The number of directors of the corporation shall be fixed by, or in the manner provided in, the By-Laws. The number constituting the initial Board of Directors is three (3) , and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and qualified are:

Name	**Address**
Lawrence J. Melody	1717 St. James Place, Suite 430 Houston, Texas 77056
John M. Bradley	1717 St. James Place, Suite 430 Houston, Texas 77056
Peter M. Ramme	1717 St. James Place, Suite 430 Houston, Texas 77056

(2) The corporation may enter into contracts or transact business with one or more of its directors or officers, or with any corporation, firm or association in which any of its directors or officers are stockholders, directors, officers, members, employees or otherwise interested; and no such contract or other transaction shall be void or voidable or otherwise affected by reason of such directorship or office in the corporation or such interest in such other firm, corporation or association, notwithstanding that a director or directors having such interest are present and counted in determining the existence of a quorum at a meeting of the Board of Directors of the corporation which acts upon or in reference to such contract or transaction, and notwithstanding that the vote of such director or directors shall have been necessary to authorize, approve, ratify, or otherwise obligate the corporation upon such contract or transaction, provided that the fact of such interest shall be disclosed or otherwise known to the Board of Directors, or a majority thereof at the meeting of the Board of Directors which acts upon or in reference to such contract or transaction; nor shall any director or officer be liable to account to this corporation

for any profits realized by or from or through any such transaction or contract of the corporation by reason of such directorship, office or interest.

ARTICLE EIGHT

The name of the incorporator is Perry M. Reaves and his address is 3000 One Shell Plaza, Houston, Texas.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of January, 1978.

/s/ Perry M. Reaves
Perry M. Reaves

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

I, Alice D. Roberts, a notary public, do hereby certify that on the 12th day of January, 1978, personally appeared before me, Perry H. Reaves, who being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.

/s/ Alice D. Roberts
Notary Public in and for
Harris County, TEXAS

ARTICLES OF AMENDMENT

TO THE

ARTICLES OF INCORPORATION

Pursuant to the provisions of Article 4.04 of the Texas Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

ARTICLE ONE. The name of the corporation is L. J. Melody & Company.

ARTICLE TWO. The following amendments to the Articles of Incorporation were adopted by the shareholders of the corporation on July 11, 1979:

Article Four of the Articles of Incorporation is amended by deleting said Article Four in its entirety and inserting in lieu thereof the following:

ARTICLE FOUR

The total number of shares of all classes of stock which the corporation shall have authority to issue is Four Thousand (4,000) shares, of which One Thousand (1,000) shares, par value One Hundred Dollars ($100.00) per share, shall be a class designated “Preferred Stock” and Three Thousand (3,000) shares, par value One Hundred Dollars ($100.00) per share, shall be a class designated “Common Stock”.

(1) Shares of Preferred Stock may be issued from time to time in one or more series, each such series to have distinctive serial designations, as shall hereafter be determined in the resolution or resolutions providing for the issue of such Preferred Stock from time to time adopted by the Board of Directors pursuant to authority so to do which is hereby vested in the Board of Directors.

(2) Each series of Preferred Stock

(a) may have such number of shares;

(b) may have such voting powers, full or limited, or may be without voting powers;

(c) may be subject to redemption at such time or times and at such prices;

(d) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, from such date or dates, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock;

(e) may have such rights upon the dissolution of, or upon any distribution of the assets of, the corporation;

(f) may be made convertible into, or exchangeable for, shares of any other class or classes (except a class having prior or superior rights and preferences as to dividends or distribution of assets upon liquidation) or of any other series of the same or any other class or classes of stock of the corporation at such price or prices or at such rates of exchange, and with such adjustments;

(g) may be entitled to the benefit of a sinking fund or purchase fund to be applied to the purchase or redemption of shares of such series in such amount or amounts;

(h) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the corporation or any subsidiary, upon the issue of any additional stock (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the corporation or any subsidiary of any outstanding stock of the corporation; and

(i) may have such other relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof;

all as shall be determined by the Board of Directors and stated in the resolution or resolutions providing for the issue of such Preferred Stock. Except where otherwise set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock, the number of shares comprising such series may be increased or decreased (but not below the number of shares then outstanding) from time to time by like action of the Board of Directors.

(3) Shares of any series of Preferred Stock which have been redeemed (whether through the operation of a sinking fund or otherwise) or purchased by the corporation, or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes shall have the status of authorized and unissued shares of Preferred Stock and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors or as part of any other series of Preferred Stock, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock and to any filing required by law.

ARTICLE THREE. The number of shares of the corporation outstanding and entitled to vote at the time of the adoption of the amendments set forth in Article Two hereof was 1,350.

ARTICLE FOUR. The holders of all shares outstanding and entitled to vote have signed a consent in writing adopting the amendments set forth in Article Two hereof.

ARTICLE FIVE. The stated capital of the corporation shall not be changed by reason of the amendments set forth in Article Two hereof.

Dated July 11, 1979

L. J. MELODY & COMPANY

By /s/ Lawrence J. Melody
Lawrence J. Melody,
President

And /s/ John M. Bradley
John M. Bradley,
Secretary

Sworn to July 11, 1979

/s/ Sharon G. Lloyd
Notary Public
Harris County, Texas

My commission expires
SHARON G. LLOYD
Notary Public in and for Harris County, Texas
My Commission Expires 1-16-81
[Notarial Seal]
1/T

STATEMENT OF

RESOLUTION ESTABLISHING SERIES OF SHARES

To the Secretary of State
of the State of Texas:

Pursuant to the provisions of Article 2.13 of the Texas Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

I. The name of the corporation is L. J. Melody & Company.

II. The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on July 12, 1979:

RESOLVED, that pursuant to the authority vested in the board of directors of the corporation by Article Four of the Articles of Incorporation, as amended, the directors do hereby authorize for issuance 200 shares of Preferred Stock, do hereby determine that such 200 shares shall constitute the first series of Preferred Stock, do hereby designate such 200 shares as 8% Preferred Stock and do hereby establish that such 8% Preferred Stock shall have the relative rights, preferences, and limitations as follows:

(a) Dividends. The holders of 8% Preferred Stock are entitled to receive annual dividends at a rate of $8.00 per annum, and no more, on each share, payable annually within a reasonable period of time after the close of each fiscal year of the corporation but in no event later than the last business day of the second full month after the close of each such fiscal year.

(b) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation, the holders of the shares of 8% Preferred Stock shall be entitled to receive from the assets of the corporation $100 per share.

(c) Regarding Exchange or Conversion Rights. The shares of 8% Preferred Stock have no exchange or conversion rights.

(d) Regarding Voting Rights. Except to the extent that a denial of voting rights is inconsistent with the provisions of the Texas Business Corporation Act, the shares of 8% Preferred Stock have no voting rights.

Dated July 12, 1979.

L. J. MELODY & COMPANY

By /s/ Lawrence J. Melody
Lawrence J. Melody
President

By /s/ John M. Bradley
John M. Bradley
Secretary

STATE OF TEXAS §
§
COUNTY OF HARRIS §

I, SHARON G. LLOYD, a notary public, do hereby certify that on this 12th day of July, 1979, personally appeared before me Lawrence J. Melody, who being by me first duly sworn, declared that he is the president of L. J. Melody & Company, that he signed the foregoing document as president of the corporation, and that the statements therein contained are true.

My Commission expires
,19 .

[Notarial Seal]

/s/ Sharon G. Lloyd
Notary Public in and for
Harris County, Texas

SHARON G. LLOYD
Notary Public in and for Harris County, Texas
My Commission Expires 1-16-81

L. J. MELODY & COMPANY

UNANIMOUS CONSENT OF BOARD
OF DIRECTORS

WHEREAS, paragraph B of Article 9.10 of the Texas Business Corporation Act provides that, unless otherwise restricted by the articles of incorporation or bylaws of a corporation organized and existing under the laws of the State of Texas, any action required or permitted to be taken at any meeting of the board of directors of such corporation may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the board of directors;

NOW THEREFORE, we, the undersigned, constituting all of the members of the board of directors of L. J. Melody & Company, a Texas corporation ("corporation") do hereby adopt the following resolutions by our unanimous consent in writing on the date hereof, and hereby direct that such shall be filed with the minutes of the proceedings of such board of directors:

RESOLVED, that pursuant to the authority vested in the board of directors of the corporation by Article Four of the Articles of Incorporation, as amended, the directors do hereby authorize for issuance 200 shares of Preferred Stock, do hereby determine that such 200 shares shall constitute the first series of Preferred Stock, do hereby designate such 200 shares as 8% Preferred Stock and do hereby establish that such 8% Preferred Stock shall have the relative rights, preferences, and limitations as follows:

(a) Dividends. The holders of 8% Preferred Stock are entitled to receive annual dividends at a rate of $8.00 per annum, and no more, on each share, payable annually within a reasonable period of time after the close of each fiscal year of the corporation but in no event later than the last business day of the second full month after the close of each such fiscal year.

(b) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation, the holders of the shares of 8% Preferred Stock shall be entitled to receive from the assets of the corporation $100 per share.

(c) Regarding Exchange or Conversion Rights. The shares of 8% Preferred Stock have no exchange or conversion rights.

(d) Regarding Voting Rights. Except to the extent that a denial of voting rights is inconsistent with the provisions of the Texas Business Corporation Act, the shares of 8% Preferred Stock have no voting rights; and further

RESOLVED, that the President or any Vice President and the Secretary or any Assistant Secretary of the corporation be and they hereby are authorized and directed to execute a statement in substantially the form submitted with these resolutions and bearing the caption "STATEMENT OF RESOLUTION ESTABLISHING SERIES OF SHARES" dated July 12, 1979 and such statement, verified by one of the officers signing the same, be delivered in duplicate to the Secretary of State of the State of Texas, pursuant to the provisions of Article 2.13 of the Texas Business Corporation Act; and further

RESOLVED, that the consideration for shares of 8% Preferred Stock be and it hereby is fixed at $100.00 per share and that, subsequent to the filing of the statement described in the foregoing resolution as set forth therein, 160 shares of the 8% Preferred Stock, par value $100.00 per share, of the corporation be issued to Lawrence J. Melody in return for $16,000.00, the receipt of which is hereby acknowledged, and that 40 shares of the 8% Preferred Stock, par value $100.00 per share, of the corporation be issued to John M. Bradley in return for $4,000.00, the receipt of which is hereby acknowledged, and that the proper officers of the corporation be and they hereby are authorized and directed to issue to such persons respectively certificates representing such 160 and 40 shares of 8% Preferred Stock, par value $100.00 per share, of the corporation, such shares when so issued to be fully paid and nonassessable.

IN WITNESS WHEREOF, we have hereunto set our hands this 12th day of July, 1979.

/s/ Lawrence J. Melody
Lawrence J. Melody

/s/ John M. Bradley
John M. Bradley

STATEMENT OF CHANGE OF REGISTERED

OFFICE OR REGISTERED AGENT OR BOTH

BY A TEXAS DOMESTIC CORPORATION

1. The name of the corporation L. J. Melody & Company

2. The address, including street and number, of its present registered office as shown in the records of the Secretary of State of the State of Texas prior to filing this statement is 1717 St. James Place Suite 430 Houston, Texas 77056

3. The address, including street and number, to which its registered office is to be changed is One Riverway, Suite 1850 Houston, Texas 77056
(Give new address of state "no change")

4. The name of its present registered agent, as shown in the records of the Secretary of State of the State of Texas, prior to filing this statement is Lawrence J. Melody

5. The name of its new registered agent is NO CHANGE
(Give new name or state "no change")

6. The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

7. Such change was authorized by its board of directors.

/s/ W. D. Murphy
President or Vice President

Sworn to May 23, 1983
(date)

/s/ Anita Craig
Notary Public

Harris County, Texas

ANITA CRAIG
Notary Public, State of Texas
My Commission Expires August 24, 1985

STATEMENT OF CHANGE OF REGISTERED OFFICE
BY A TEXAS DOMESTIC CORPORATION

1. The name of the corporation is L. J. Melody & Company.

2. The address, including street number, of its present registered office as shown in the records of the Secretary of the State of Texas prior to filing this statement is One Riverway, Suite 1850, Houston, Texas 77056.

3. The address, including street and number, to which its registered office to be changed is 5847 San Felipe, Suite 4400, Houston, Texas 77057.

4. The address of its registered office and the address of the business office of its registered agent will be identical.

5. Such change was authorized by its Board of Directors.

/s/ L J Melody
President

THE STATE OF TEXAS)
)
COUNTY OF HARRIS)

Before me, a Notary Public, on this day personally appeared Lawrence J Melody, known to me to be the person whose name is subscribed to the foregoing document and, being by me first fully sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 17th day of August 1987.

BETSY B. HINES
Notary Public, State of Texas
Commission Expires 6-7-89
My commission expires:

/s/ Betsy B. Hines
Notary Public

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

JOHN SHARP • COMPTROLLER • AUSTIN, TEXAS 78774

CERTIFICATION OF ACCOUNT STATUS

THE STATE OF TEXAS

COUNTY OF TRAVIS

I, John Sharp, Comptroller of Public Accounts of the State of Texas, DO HEREBY CERTIFY that according to the records of this office

CB COMMERCIAL MORGAGE COMPANY INC

is, as of this date, in good standing with this office for the purpose of dissolution under Article 6.01 of the Texas Business Corporation Act, merger, or withdrawal of an out-of-state corporation, having filed the required franchise tax reports and paid the franchise tax computed to be due thereunder through MAY 15, 1997

This certificate is not valid for the purpose of dissolution under Article 6.06 of the Texas Business Corporation Act or withdrawal of a limited liability company.

GIVEN UNDER MY HAND AND
SEAL OF OFFICE in the City of
Austin, this 9TH day of
JULY, 1996 A.D.

/s/ John Sharp
JOHN SHARP
Comptroller of Public Accounts

Charter/C.O.A. number: 000975144-6

Form 05-329 (Rev 9-93/8)

ARTICLES OF MERGER OF

DOMESTIC AND FOREIGN CORPORATION

Pursuant to Article 5.16 of the Texas Business Corporation Act (the "Act"), the undersigned CB Commercial Mortgage Company, Inc., a California corporation ("Merging Corporation"), and L.J. Melody & Company, a Texas corporation and a wholly-owned subsidiary of Merging Corporation ("Surviving Corporation"), do hereby adopt the following Articles of Merger for the purpose of merging Merging Corporation into Surviving Corporation, its wholly-owned subsidiary:

1. The total outstanding capital stock of Surviving Corporation consists of 1,042.258 shares of Common Stock, all of which is owned by Merging Corporation, its parent;

2. A copy of the resolution of the Board of Directors of Merging Corporation to merge Merging Corporation into Surviving Corporation is attached hereto as Exhibit A, such resolution was adopted as of July 3, 1996.

3. The plan of merger (the "Plan of Merger") relating to the merger of Merging Corporation into Surviving Corporation is attached hereto as Exhibit B;

4. Pursuant to Article 5.16A(b) of the Act, no approval of the sole shareholder of Surviving Corporation (which shareholder is Merging Corporation) is required;

5. The total outstanding capital stock of Merging Corporation consists of one class of Common Stock, 10 shares of which are issued and outstanding and all of which shares voted in favor of the Plan of Merger; and

6. The approval of the Plan of Merger by Merging Corporation was duly authorized by all action required by the laws of the State of California and by its constituent documents

Dated: July 3, 1996

CB COMMERCIAL MORTGAGE COMPANY, INC.

By /s/ David A. Davidson
Name David A. Davidson
Title Vice President

EXHIBIT A

UNANIMOUS WRITTEN CONSENT OF

BOARD OF DIRECTORS OF

CB COMMERCIAL MORTGAGE COMPANY, INC.

Pursuant to the California Corporations Code, we, the undersigned, being all of the directors of CB Commercial Mortgage Company, Inc., a California corporation, do hereby unanimously consent in writing to the following resolutions:

WHEREAS, it is in the best interests of this corporation to merge with L. J. Melody & Company, a Texas corporation ("Surviving Corporation"), so that Surviving Corporation will be the surviving corporation in the merger;

NOW, THEREFORE, BE IT RESOLVED, that the Plan of Merger in substantially the form attached hereto as Exhibit A (the "Plan of Merger") providing for the merger of this corporation with and into Surviving Corporation, with Surviving Corporation as the surviving corporation, and the terms and conditions set forth therein be and they hereby are approved;

RESOLVED FURTHER, that this corporation seek the approval of the Plan of Merger and the terms and conditions therein from the shareholder of this corporation;

RESOLVED FURTHER, that this board of directors recommend that the shareholder of this Corporation approve the Plan of Merger;

RESOLVED FURTHER, that the Chairman of the Board, the President or any Vice President, together with the Secretary or any Assistant Secretary, be and they hereby are authorized and directed to execute, acknowledge and deliver, as appropriate, the Plan of Merger and the Articles of Merger evidencing the approval of the Plan of Merger;

RESOLVED FURTHER, that the officers of this corporation be, and each of them hereby is, authorized and directed to execute, acknowledge, file, and record such instruments and do such other acts in the name and on behalf of this corporation as may be necessary or proper to perform fully the terms and conditions of the Plan of Merger; and

ARTICLES OF MERGER OF

DOMESTIC CORPORATIONS

Pursuant to Article 5.16 of the Texas Business Corporation Act (the "Act"), the undersigned L.J. Melody & Company, a Texas corporation ("Surviving Corporation") and L.J. Melody & Company of California, a Texas corporation and a wholly-owned subsidiary of Surviving Corporation ("Merging Corporation"), do hereby adopt the following Articles of Merger for the purpose of merging Merging Corporation into Surviving Corporation:

1. The total outstanding capital stock of Merging Corporation consists of 991.425 shares of Common Stock, all of which is owned by Surviving Corporation, its parent;

2. A copy of the resolution of the Board of Directors of Surviving Corporation to merge Merging Corporation into Surviving Corporation is attached hereto as Exhibit A, such resolution was adopted as of December 20, 1996;

3. Pursuant to Article 5.16A(a) of the Act, no Plan of Merger is required,

4. Pursuant to Article 5.16A(a) of the Act no approval of the sole shareholder of Merging Corporation (which shareholder is Surviving Corporation) is required.

5. The total outstanding capital stock of Surviving Corporation consists of one class of Common Stock, 10 shares of which are issued and outstanding and all of which shares voted in favor of the Merger; and

Dated: December 23, 1996

L.J. MELODY & COMPANY

By /s/ Walter V. Stafford
Name Walter V. Stafford
Title Vice President

Exhibit A

UNANIMOUS WRITTEN CONSENT OF

BOARD OF DIRECTORS OF

L.J. MELODY & COMPANY

Pursuant to the Texas Business Corporation Act, we, the undersigned, being all of the directors (the "Board") of L.J. Melody & Company, a Texas corporation, hereby unanimously consent in writing to the following resolutions:

WHEREAS, it is in the best interests of this corporation to merge with L.J. Melody & Company of California, a Texas corporation ("Merging Corporation"), so that this corporation will be the surviving corporation in the merger;

NOW, THEREFORE, BE IT RESOLVED, that the Articles of Merger in substantially the form previously distributed to the Board (the "Articles of Merger"), providing for the merger of Merging Corporation with and into this corporation, with this corporation as the surviving corporation, be and they hereby are approved;

RESOLVED FURTHER, that the officers of this corporation be, and each of them hereby is, authorized and directed to execute, acknowledge, file, and record such instruments, including without limitation the Articles of Merger, and do such other acts in the name and on behalf of this corporation as may be necessary or proper to merge Merging Corporation into this corporation; and

RESOLVED FURTHER, that all actions taken by officers of this corporation that are within the scope of the foregoing resolutions but taken prior to the date of these resolutions be, and each hereby is, adopted, ratified and approved.

This Consent may be executed in any number of counterparts and each counterpart hereof shall be deemed to be an original instrument but all of such counterparts together shall constitute but one consent.

Dated as of December 20, 1996.

/s/ James J. Didion
James J. Didion

/s/ Walter V. Stafford
Walter V. Stafford

/s/ Lawrence J. Melody
Lawrence J. Melody

ARTICLES OF MERGER OF

DOMESTIC AND FOREIGN CORPORATION

Pursuant to Article 5 16 of the Texas Business Corporation Act (the "Act"), the undersigned L.J Melody & Company, a Texas corporation ("Surviving Corporation') and Shoptaw-James, Inc., a Georgia corporation, and a wholly-owned subsidiary of Surviving Corporation ("Merging Corporation"), do hereby adopt the following Articles of Merger for the purpose of merging Merging Corporation into Surviving Corporation, its parent

1 The total outstanding capital stock of Merging Corporation consists of 134,479 shares of Common Stock, all of which is owned by Surviving Corporation, its parent,

2 A copy of the resolution of the Board of Directors of Surviving Corporation to merge Merging Corporation into Surviving Corporation is attached hereto as Exhibit A, such resolution was adopted as of July, 1998,

3 The plan of merger (the "Plan of Merger") relating to the merger of Merging Corporation into Surviving Corporation is attached hereto as Exhibit B,

4. Pursuant to Article 5 1 6A(a) of the Act, no approval of the sole shareholder of Merging Corporation (which shareholder is Surviving Corporation) is required,

5 Pursuant to Articles 5 03(0) and 5.16A(a) of the Act, no approval of the sole shareholder of Surviving Corporation is required; and

6 The approval of the Plan of Merger by Merging Corporation was duly authorized by all action required by the laws of the State of Georgia and by its constituent documents

Dated July 28, 1998

L J MELODY & COMPANY

By /s/ Lawrence J. Melody
Name Lawrence J. Melody
Title President

EXHIBIT A

UNANIMOUS WRITTEN CONSENT OF

BOARD OF DIRECTORS OF

L. J. MELODY & COMPANY

Pursuant to the Texas Business Corporation Act, we, the undersigned, being all of the directors of L J. Melody & Company, a Texas corporation, hereby unanimously consent in writing to the following resolutions.

WHEREAS, it is in the best interests of this corporation to merge with Shoptaw-James, Inc, a Georgia corporation ("Merging Corporation"), so that this corporation will be the surviving corporation in the merger;

NOW, THEREFORE, BE IT RESOLVED, that the Plan of Merger in substantially the form attached hereto as Exhibit A (the "Plan of Merger"), providing for the merger of Merging Corporation with and into this corporation, with this corporation as the surviving corporation, and the terms and conditions set forth therein be and they hereby are approved,

RESOLVED FURTHER, that the Chairman of the Board, the President or any Vice President, together with the Secretary or any Assistant Secretary, be and they hereby are authorized and directed to execute, acknowledge and deliver, as appropriate, the Plan of Merger and the Articles of Merger evidencing the approval of the Plan of Merger;

RESOLVED FURTHER, that the officers of this corporation be, and each of them hereby is, authorized and directed to execute, acknowledge, file, and record such instruments and do such other acts in the name and on behalf of this corporation as may be necessary or proper to perform fully the terms and conditions of the Plan of Merger, and

RESOLVED FURTHER, that all actions taken by officers of this corporation that are within the scope of the foregoing resolutions but taken prior to the date of these resolutions be, and each hereby is, adopted, ratified and approved.

This Consent may be executed in any number of counterparts and each counterpart hereof shall be deemed to be an original instrument but all of such counterparts together shall constitute but one consent

Dated as of July 28, 1998

/s/ James J. Didion
James J. Didion

/s/ Lawrence J. Melody
Lawrence J. Melody

/s/ Walter V. Stafford
Walter V. Stafford

PLAN OF MERGER

This PLAN OF MERGER is entered into as of July 28, 1998 between Shoptaw-James, Inc, a Georgia corporation ("Merging Corporation"), and L J Melody & Company, a Texas corporation ("Surviving Corporation")

1 Merging Corporation shall be merged into Surviving Corporation

2 Each outstanding share of Merging Corporation shall be cancelled

3 The Articles of Incorporation of Surviving Corporation shall remain unchanged by the merger and are attached hereto asExhibit A

4 The shares of Surviving Corporation outstanding immediately prior to the merger shall remain unchanged

5 Merging Corporation shall from time to time, as and when requested by Surviving Corporation, execute and deliver all such documents and instruments and take all such action necessary or desirable to evidence or carry out this merger

6 The effect of the merger and the effective date of the merger are as prescribed by law

EXHIBIT A

ARTICLES OF INCORPORATION OF
L. J. MELODY & COMPANY

EXHIBIT A

EXHIBIT B

PLAN OF MERGER

This PLAN OF MERGER is entered into as of July 28, 1998 between Shoptaw-James, Inc, a Georgia corporation ("Merging Corporation"), and L J Melody & Company, a Texas corporation ("Surviving Corporation")

1 Merging Corporation shall be merged into Surviving Corporation

2 Each outstanding share of Merging Corporation shall be cancelled

3 The Articles of Incorporation of Surviving Corporation shall remain unchanged by the merger and are attached hereto asExhibit A

4 The shares of Surviving Corporation outstanding immediately prior to the merger shall remain unchanged

5 Merging Corporation shall from time to time, as and when requested by Surviving Corporation, execute and deliver all such documents and instruments and take all such action necessary or desirable to evidence or carry out this merger.

6 The effect of the merger and the effective date of the merger are as prescribed by law.

ARTICLES OF INCORPORATION OF
L. J. MELODY & COMPANY

EXHIBIT A

The State of Texas

SECRETARY OF STATE

CERTIFICATE OF MERGER

The undersigned, as Secretary of State of Texas, hereby certifies that the attached Articles of Merger of

CAUBLE AND COMPANY OF CAROLINA
(a Georgia no permit entity)

with

L.J. MELODY & COMPANY
(a Texas corporation)

have been received in this office and are found to conform to law. ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the Secretary by law, hereby issues this Certificate of Merger.

Filed MARCH 11, 1998

Effective MARCH 11, 1998

THE STATE OF TEXAS

/s/ Alberto R. Gonzales

Alberto R. Gonzales
Secretary of State

ARTICLES OF MERGER OF

DOMESTIC AND FOREIGN CORPORATION

Pursuant to Article 5.16 of the Texas Business Corporation Act (the "Act"), the undersigned L.J. Melody & Company, a Texas corporation ("Surviving Corporation") and Cauble and Company of Carolina, a Georgia corporation, and a wholly-owned subsidiary of Surviving Corporation ("Merging Corporation"), do hereby adopt the following Articles of Merger for the purpose of merging Merging Corporation into Surviving Corporation, its parent:

1. The total outstanding capital stock of Merging Corporation consists of 980 shares of Common Stock, all of which is owned by Surviving Corporation, its parent;

2. A copy of the resolution of the Board of Directors of Surviving Corporation to merge Merging Corporation into Surviving Corporation is attached hereto as Exhibit A, such resolution was adopted as of February 27, 1998,

3. The plan of merger (the "Plan of Merger") relating to the merger of Merging Corporation into Surviving Corporation is attached hereto as Exhibit B;

4. Pursuant to Article 5.16A(a) of the Act, no approval of the sole shareholder of Merging Corporation (which shareholder is Surviving Corporation) is required;

5. Pursuant to Articles 5 03(G) and 5.16A(a) of the Act, no approval of the sole shareholder of Surviving Corporation is required, and

6. The approval of the Plan of Merger by Merging Corporation was duly authorized by all action required by the laws of the State of Georgia and by its constituent documents

Dated: February 27, 1998

L.J. MELODY AND COMPANY

By /s/ Lawrence J. Melody
Name Lawrence J. Melody
Title President and Chief Executive Officer

EXHIBIT A

UNANIMOUS WRITTEN CONSENT OF

BOARD OF DIRECTORS OF

L.J. MELODY & COMPANY

Pursuant to the Texas Business Corporation Act, we, the undersigned, being all of the directors of L.J. Melody & Company, a Texas corporation, hereby unanimously consent in writing to the following resolutions:

WHEREAS, it is in the best interests of this corporation to merge with Cauble and Company of Carolina, a Georgia corporation ("Merging Corporation"), so that this corporation will be the surviving corporation in the merger;

NOW, THEREFORE, BE IT RESOLVED, that the Plan of Merger in substantially the form attached hereto as Exhibit A (the "Plan of Merger"), providing for the merger of Merging Corporation with and into this corporation, with this corporation as the surviving corporation, and the terms and conditions set forth therein be and they hereby are approved,

RESOLVED FURTHER, that the Chairman of the Board, the President or any Vice President, together with the Secretary or any Assistant Secretary, be and they hereby are authorized and directed to execute, acknowledge and deliver, as appropriate, the Plan of Merger and the Articles of Merger evidencing the approval of the Plan of Merger;

RESOLVED FURTHER, that the officers of this corporation be, and each of them hereby is, authorized and directed to execute, acknowledge, file, and record such instruments and do such other acts in the name and on behalf of this corporation as may be necessary or proper to perform fully the terms and conditions of the Plan of Merger; and

RESOLVED FURTHER, that all actions taken by officers of this corporation that are within the scope of the foregoing resolutions but taken prior to the date of these resolutions be, and each hereby is, adopted, ratified and approved.

This Consent may be executed in any number of counterparts and each counterpart hereof shall be deemed to be an original instrument but all of such counterparts together shall constitute but one consent.

Dated as of February 27, 1998.

/s/ James J. Didion
James J. Didion

/s/ Walter V. Stafford
Walter V. Stafford

/s/ Lawrence J. Melody
Lawrence J. Melody

PLAN OF MERGER

This PLAN OF MERGER is entered into as of February 27, 1998 between Cauble and Company of Carolina, a Georgia corporation ("Merging Corporation"), and L. J. Melody & Company, a Texas corporation ("Surviving Corporation").

1. Merging Corporation shall be merged into Surviving Corporation.

2. Each outstanding share of Merging Corporation shall be cancelled.

3. The Articles of Incorporation of Surviving Corporation shall remain unchanged by the merger and are attached hereto as Exhibit A.

4. The shares of Surviving Corporation outstanding immediately prior to the merger shall remain unchanged.

5. Merging Corporation shall from time to time, as and when requested by Surviving Corporation, execute and deliver all such documents and instruments and take all such action necessary or desirable to evidence or carry out this merger.

6. The effect of the merger and the effective date of the merger are as prescribed by law.

EXHIBIT A

EXHIBIT B

PLAN OF MERGER

This PLAN OF MERGER is entered into as of February 27, 1998 between Cauble and Company of Carolina, a Georgia corporation ("Merging Corporation"), and L. J. Melody & Company, a Texas corporation ("Surviving Corporation").

1. Merging Corporation shall be merged into Surviving Corporation.

2. Each outstanding share of Merging Corporation shall be cancelled.

3. The Articles of Incorporation of Surviving Corporation shall remain unchanged by the merger and are attached hereto as Exhibit A.

4. The shares of Surviving Corporation outstanding immediately prior to the merger shall remain unchanged.

5. Merging Corporation shall from time to time, as and when requested by Surviving Corporation, execute and deliver all such documents and instruments and take all such action necessary or desirable to evidence or carry out this merger.

6. The effect of the merger and the effective date of the merger are as prescribed by law.

The State of Texas

SECRETARY OF STATE

IT IS HEREBY CERTIFIED that the attached is/are true and correct copies of the following described document(s) on file in this office:

L. J. MELODY & COMPANY
#424507-0

ARTICLES OF INCORPORATION	**JANUARY 13, 1978**
ARTICLES OF AMENDMENT	**JULY 12, 1979**
STATEMENT ESTABLISHING SERIES OF SHARES	**JULY 20, 1979**
CHANGE OF REGISTERED OFFICE AND/OR AGENT	**JUNE 1, 1983**
CHANGE OF REGISTERED OFFICE AND/OR AGENT	**AUGUST 24, 1987**
ARTICLES OF MERGER	**JULY 9, 1996**
ARTICLES OF MERGER	**DECEMBER 31, 1996**

THE STATE OF TEXAS

IN TESTIMONY WHEREOF, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in the City of Austin, on August 22, 1997.

/s/ Antonio O. Garza Jr.

Antonio O. Garza, Jr. **DEE**
Secretary of State

EXHIBIT A

JAN 13 1978

ARTICLES OF INCORPORATION

OF

L. J. MELODY & COMPANY

The undersigned natural person of the age of eighteen (18) years or more, acting as incorporator of a corporation under the Texas Business Corporation Act, does hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE ONE

The name of the corporation is L. J. Melody & Company.

ARTICLE TWO

The period of its duration is perpetual.

ARTICLE THREE

The purpose for which the corporation is organized is the transaction of all lawful business for which corporations may be organized under the Texas Business Corporation Act.

ARTICLE FOUR

The aggregate number of shares which the corporation shall have authority to issue is Three Thousand (3,000) shares of common stock of the par value of One Hundred Dollars ($100) each.

ARTICLE FIVE

The corporation will not commence business until it has received for the issuance of its shares consideration of the value of One Thousand Dollars ($1,000.00), consisting of money, labor done, or property actually received.

ARTICLE SIX

The street address of its initial registered office is 1717 St. James Place, Suite 430, Houston, Texas 77056 and the name of its initial registered agent at such address is Lawrence J. Melody.

ARTICLE SEVEN

(1) The number of directors of the corporation shall be fixed by, or in the manner provided in, the By-Laws. The number constituting the initial Board of Directors is three (3), and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and qualified are:

Name	Address
Lawrence J. Melody	1717 St. James Place, Suite 430 Houston, Texas 77056
John M. Bradley	1717 St. James Place, Suite 430 Houston, Texas 77056
Peter M. Ramme	1717 St. James Place, Suite 430 Houston, Texas 77056

(2) The corporation may enter into contracts or transact business with one or more of its directors or officers, or with any corporation, firm or association in which any of its directors or officers are stockholders, directors, officers, members, employees or otherwise interested; and no such contract or other transaction shall be void or voidable or otherwise affected by reason of such directorship or office in the corporation or such interest in such other firm, corporation or association, notwithstanding that a director or directors having such interest are present and counted in determining the existence of a quorum at a meeting of the Board of Directors of the corporation which acts upon or in reference to such contract or transaction, and notwithstanding that the vote of such director or directors shall have been necessary to authorize, approve, ratify, or otherwise obligate the corporation upon such contract or transaction, provided that the fact of such interest shall be disclosed or otherwise known to the Board of Directors, or a majority thereof at the meeting of the Board of Directors which acts upon or in reference to such contract or transaction; nor shall any director or officer be liable to account to this corporation

for any profits realized by or from or through any such transaction or contract of the corporation by reason of such directorship, office or interest.

ARTICLE EIGHT

The name of the incorporator is Perry M. Reaves and his address is 3000 One Shell Plaza, Houston, Texas.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of January, 1978.

/s/ Perry M. Reaves
Perry M. Reaves

THE STATE OF TEXAS §
§
COUNTY OF TEXAS §

I, Alice D. Roberts, a notary public, do hereby certify that on the 12th day of January, 1978, personally appeared before me, Perry M. Reaves, who being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.

/s/ Alice D. Roberts
Notary Public in and for Harris County, TEXAS

ARTICLES OF AMENDMENT

TO THE

ARTICLES OF INCORPORATION

Pursuant to the provisions of Article 4.04 of Texas Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

ARTICLE ONE: The name of the corporation is L. J. Melody & Company.

ARTICLE TWO. The following amendments to the Articles of Incorporation were adopted by the shareholders of the corporation on July 11, 1979:

Article Four of the Articles of Incorporation is amended by deleting said Article Four in its entirety and inserting in lieu thereof the following:

ARTICLE FOUR

The total number of shares of all classes of stock which the corporation shall have authority to issue is Four Thousand (4,000) shares, of which One Thousand (1,000) shares, par value One Hundred Dollars ($100.00) per share, shall be a class designated “Preferred Stock” and Three Thousand (3,000) shares, par value One Hundred Dollars ($100.00) per share, shall be a class designated “Common Stock”.

(1) Shares of Preferred Stock may be issued from time to time in one or more series, each such series to have distinctive serial designations, as shall hereafter be determined in the resolution or resolutions providing for the issue of such Preferred Stock from time to time adopted by the Board of Directors pursuant to authority so to do which is hereby vested in the Board of Directors.

(2) Each series of Preferred Stock

(a) may have such number of shares;

(b) may have such voting powers, full or limited, or may be without voting powers;

(c) may be subject to redemption at such time or times and at such prices;

(d) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, from such date or dates, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock;

(e) may have such rights upon the dissolution of, or upon any distribution of the assets of, the corporation;

(f) may be made convertible into, or exchangeable for, shares of any other class or classes (except a class having prior or superior rights and preferences as to dividends or distribution of assets upon liquidation) or of any other series of the same or any other class or classes of stock of the corporation at such price or prices or at such rates of exchange, and with such adjustments;

(g) may be entitled to the benefit of a sinking fund or purchase fund to be applied to the purchase or redemption of shares of such series in such amount or amounts;

(h) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the corporation or any subsidiary, upon the issue of any additional stock (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the corporation or any subsidiary of any outstanding stock of the corporation; and

(i) may have such other relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof;

all as shall be determined by the Board of Directors and stated in the resolution or resolutions providing for the issue of such Preferred Stock. Except where otherwise set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock, the number of shares comprising such series may be increased or decreased (but not below the number of shares then outstanding) from time to time by like action of the Board of Directors.

(3) Shares of any series of Preferred Stock which have been redeemed (whether through the operation of a sinking fund or otherwise) or purchased by the corporation, or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes shall have the status of authorized and unissued shares of Preferred Stock and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors or as part of any other series of Preferred Stock, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock and to any filing required by law.

ARTICLE THREE. The number of shares of the corporation outstanding and entitled to vote at the time of the adoption of the amendments set forth in Article Two hereof was 1,350.

ARTICLE FOUR. The holders of all shares outstanding and entitled to vote have signed a consent in writing adopting the amendments set forth in Article Two hereof.

ARTICLE FIVE. The stated capital of the corporation shall not be changed by reason of the amendments set forth in Article Two hereof.

Dated July 11, 1979

L. J. MELODY & COMPANY

By /s/ Lawrence J. Melody
Lawrence J. Melody,
President

And /s/ John M. Bradley
John M. Bradley,
Secretary

Sworn to July 11, 1979

/s/ Sharon G. Lloyd
Notary Public
Harris County, Texas

My commission expires

SHARON G. LLOYD
Notary Public in and for Harris County, Texas
My Commission Expires 1-16-81

[Notarial Seal]
1/T

STATEMENT OF

RESOLUTION ESTABLISHING SERIES OF SHARES

To the Secretary of State
of the State of Texas:

Pursuant to the provisions of Article 2.13 of the Texas Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

I. The name of the corporation is L. J. Melody & Company.

II. The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on July 12, 1979:

RESOLVED, that pursuant to the authority vested in the board of directors of the corporation by Article Four of the Articles of Incorporation, as amended, the directors do hereby authorize for issuance 200 shares of Preferred Stock, do hereby determine that such 200 shares shall constitute the first series of Preferred Stock, do hereby designate such 200 shares as 8% Preferred Stock and do hereby establish that such 8% Preferred Stock shall have the relative rights, preferences, and limitations as follows:

(a) Dividends. The holders of 8% Preferred Stock are entitled to receive annual dividends at a rate of $8.00 per annum, and no more, on each share, payable annually within a reasonable period of time after the close of each fiscal year of the corporation but in no event later than the last business day of the second full month after the close of each such fiscal year.

(b) Liquidation. In the event of any voluntary or involuntary liquidation; dissolution or winding up of the affairs of the corporation, the holders of the shares of 8% Preferred Stock shall be entitled to receive from the assets of the corporation $100 per share.

(c) Regarding Exchange or Conversion Rights. The shares of 8% Preferred Stock have no exchange or conversion rights.

(d) Regarding Voting Rights. Except to the extent that a denial of voting rights is inconsistent with the provisions of the Texas Business Corporation Act, the shares of 8% Preferred Stock have no voting rights.

Dated July 12, 1979.

L. J. MELODY & COMPANY

By /s/ Lawrence J. Melody
Lawrence J. Melody
President

By /s/ John M. Bradley
John M. Bradley
Secretary

STATE OF TEXAS §
§
COUNTY OF HARRIS §

I, Sharon G. Lloyd, a notary public, do hereby certify that on this 12th day of July, 1979, personally appeared before me Lawrence J. Melody, who being by me first duly sworn, declared that he is the president of L. J. Melody & Company, that he signed the foregoing document as president of the corporation, and that the statements therein contained are true.

My Commission expires
_____, 19__.

[Notarial Seal]

/s/ Sharon G. Lloyd
Notary Public in and for
Harris County, Texas

SHARON G. LLOYD
Notary Public in and for Harris County, Texas
My Commission Expires 1-16-81

L. J. MELODY & COMPANY

UNANIMOUS CONSENT OF BOARD
OF DIRECTORS

WHEREAS, paragraph B of Article 9.10 of the Texas Business Corporation Act provides that, unless otherwise restricted by the articles of incorporation or bylaws of a corporation organized and existing under the laws of the State of Texas, any action required or permitted to be taken at any meeting of the board of directors of such corporation may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the board of directors;

NOW THEREFORE, we, the undersigned, constituting all of the members of the board of directors of L. J. Melody & Company, a Texas corporation ("corporation") do hereby adopt the following resolutions by our unanimous consent in writing on the date hereof, and hereby direct that such shall be filed with the minutes of the proceedings of such board of directors;

RESOLVED, that pursuant to the authority vested in the board of directors of the corporation by Article Four of the Articles of Incorporation, as amended, the directors do hereby authorize for issuance 200 shares of Preferred Stock, do hereby determine that such 200 shares shall constitute the first series of Preferred Stock, do hereby designate

such 200 shares as 8% Preferred Stock and do hereby establish that such 8% Preferred Stock shall have the relative rights, preferences, and limitations as follows:

(a) Dividends. The holders of 8% Preferred Stock are entitled to receive annual dividends at a rate of $8.00 per annum, and no more, on each share, payable annually within a reasonable period of time after the close of each fiscal year of the corporation but in no event later than the last business day of the second full month after the close of each such fiscal year.

(b) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation, the holders of the shares of 8% Preferred Stock shall be entitled to receive from the assets of the corporation $100 per share.

(c) Regarding Exchange or Conversion Rights. The shares of 8% Preferred Stock have no exchange or conversion rights.

(d) Regarding Voting Rights. Except to the extent that a denial of voting rights is inconsistent with the provisions of the Texas Business Corporation Act, the shares of 8% Preferred Stock have no voting rights; and further

RESOLVED, that the President or any Vice President and the Secretary or any Assistant Secretary of the corporation be and they hereby are authorized and directed to execute a statement in substantially the form submitted with these resolutions and bearing the caption "STATEMENT OF RESOLUTION ESTABLISHING SERIES OF SHARES" dated July 12, 1979 and such statement, verified by one of the officers signing the same, be delivered in duplicate to the Secretary of State of the State of Texas, pursuant to the provisions of Article 2.13 of the Texas Business Corporation Act; and further

RESOLVED, that the consideration for shares of 8% Preferred Stock be and it hereby is fixed at $100.00 per share and that, subsequent to the filing of the statement described in the foregoing resolution as set forth therein, 160 shares of the 8% Preferred Stock, par value $100.00 per share, of the corporation be issued to Lawrence J. Melody in return for $16,000.00, the receipt of which is hereby acknowledged, and that 40 shares of the 8% Preferred Stock, par value $100.00 per share, of the corporation be issued to John M. Bradley in return for $4,000.00, the receipt of which is hereby acknowledge, and that the proper officers of the corporation be and they hereby are authorized and directed to issue to such persons respectively certificates representing such 160 and 40 shares of 8% Preferred Stock, par value $100.00 per share, of the corporation, such shares when so issued to be fully paid and nonassessable.

IN WITNESS WHEREOF, we have hereunto set our hands this 12th day of July, 1979.

/s/ Lawrence J. Melody
Lawrence J. Melody

/s/ John M. Bradley
John M. Bradley

STATEMENT OF CHANGE OF REGISTERED

OFFICE OR REGISTERED AGENT OR BOTH

BY A TEXAS DOMESTIC CORPORATION

1. The name of the corporation L. J. Melody & Company

2. The address, including street and number, of its present registered office as shown in the records of the Secretary of State of the State of Texas prior to filing this statement is 1717 St. James Place Suite 430 Houston, Texas 77056

3. The address, including street and number, to which its registered office is to be changed is One Riverway, Suite 1850 Houston, Texas 77056
(Give new address of state "no change")

4. The name of its present registered agent, as shown in the records of the Secretary of State of the State of Texas, prior to filing this statement is Lawrence J. Melody

5. The name of its new registered agent is NO CHANGE
(Give new name or state "no change")

6. The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

7. Such change was authorized by its board of directors.

/s/ W. D. Murphy
President or Vice President

Sworn to May 23, 1983
(date)

/s/ Anita Craig
Notary Public

Harris County, Texas

ANITA CRAIG
Notary Public, State of Texas
My Commission Expires
August 24, 1985

STATEMENT OF CHANGE OF REGISTERED OFFICE

BY A TEXAS DOMESTIC CORPORATION

1. The name of the corporation is L. J. Melody & Company.

2. The address, including street number, of its present registered office as shown in the records of the Secretary of the State of Texas prior to filing this statement if One Riverway, Suite 1850, Houston, Texas 77056.

3. The address, including street and number, to which its registered office to be changed is 5847 San Felipe, Suite 4400, Houston, Texas 77057.

4. The address of its registered office and the address of the business office of its registered agent will be identical.

5. Such change was authorized by its Board of Directors.

/s/ L J Melody
President

THE STATE OF TEXAS)
)
COUNTY OF HARRIS)

Before me, a Notary Public, on this day personally appeared Lawrence J Melody, known to me to be the person whose name is subscribed to the foregoing document and, being by me first fully sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 17th day of August 1987.

BETSY B HINES
Notary Public, State of Texas
Commission Expires 6-7-89
My commission expires:

/s/ Betsy B. Hines
Notary Public

ARTICLES OF MERGER OF

DOMESTIC AND FOREIGN CORPORATION

Pursuant to Article 5.16 of the Texas Business Corporation Act (the "Act"), the undersigned CB Commercial Mortgage Company, Inc., a California corporation ("Merging Corporation"), and L.J. Melody & Company, a Texas corporation and a wholly-owned subsidiary of Merging Corporation ("Surviving Corporation"), do hereby adopt the following Articles of Merger for the purpose of merging Merging Corporation into Surviving Corporation, its wholly-owned subsidiary:

1. The total outstanding capital stock of Surviving Corporation consists of 1,042,258 shares of Common Stock, all of which is owned by Merging Corporation, its parent;

2. A copy of the resolution of the Board of Directors of Merging Corporation to merge Merging Corporation into Surviving Corporation is attached hereto as Exhibit A, such resolution was adopted as of July 3, 1996;

3. The plan of merger (the "Plan of Merger") relating to the merger of Merging Corporation into Surviving Corporation is attached hereto as Exhibit B;

4. Pursuant to Article 5.16A(b) of the Act, no approval of the sole shareholder of Surviving Corporation (which shareholder is Merging Corporation) is required;

5. The total outstanding capital stock of Merging Corporation consists of one class of Common Stock, 10 shares of which are issued and outstanding and all of which shares voted in favor of the Plan of Merger; and

6. The approval of the Plan of Merger by Merging Corporation was duly authorized by all action required by the laws of the State of California and by its constituent documents.

Dated: July 3, 1996

CB COMMERCIAL MORTGAGE COMPANY, INC.

By /s/ David A. Davidson
Name David A. Davidson
Title Vice President

EXHIBIT A

UNANIMOUS WRITTEN CONSENT OF

BOARD OF DIRECTORS OF

CB COMMERCIAL MORTGAGE COMPANY, INC.

Pursuant to the California Corporations Code, we, the undersigned, being all of the directors of CB Commercial Mortgage Company, Inc., a California corporation, do hereby unanimously consent in writing to the following resolutions:

WHEREAS, it is in the best interests of this corporation to merge with L. J. Melody & Company, a Texas corporation ("Surviving Corporation"), so that Surviving Corporation will be the surviving corporation in the merger;

NOW, THEREFORE, BE IT RESOLVED, that the Plan of Merger in substantially the form attached hereto as Exhibit A (the "Plan of Merger") providing for the merger of this corporation with and into Surviving Corporation, with Surviving Corporation as the surviving corporation, and the terms and conditions set forth therein be and they hereby are approved;

RESOLVED FURTHER, that this corporation seek the approval of the Plan of Merger and the terms and conditions therein from the shareholder of this corporation;

RESOLVED FURTHER, that this board of directors recommend that the shareholder of this Corporation approve the Plan of Merger;

RESOLVED FURTHER, that the Chairman of the Board, the President or any Vice President, together with the Secretary or any Assistant Secretary, be and they hereby are authorized and directed to execute, acknowledge and deliver, as appropriate, the Plan of Merger and the Articles of Merger evidencing the approval of the Plan of Merger;

RESOLVED FURTHER, that the officers of this corporation be, and each of them hereby is, authorized and directed to execute, acknowledge, file, and record such instruments and do such other acts in the name and on behalf of this corporation as may be necessary or proper to perform fully the terms and conditions of the Plan of Merger; and

RESOLVED FURTHER, that all actions taken by officers of this corporation that are within the scope of the foregoing resolutions but taken prior to the date of these resolutions be, and each hereby is, adopted, ratified and approved.

This Consent may be executed in any number of counterparts and each counterpart hereof shall be deemed to be an original instrument but all such counterparts together shall constitute but one consent.

Dated as of July 3, 1996.

/s/ James J. Didion
James J. Didion

/s/ Richard C. Clotfelter
Richard C. Clotfelter

/s/ David A. Davidson
David A. Davidson

EXHIBIT B

PLAN OF MERGER

This PLAN OF MERGER is entered into as of July 3, 1996 between CB Commercial Mortgage Company, Inc., a California corporation ("Merging Corporation"), and L. J. Melody & Company, a Texas corporation ("Surviving Corporation").

1. Merging Corporation shall be merged into Surviving Corporation.

2. Each outstanding share of Merging Corporation shall be converted to one share of Surviving Corporation.

3. The Articles of Incorporation of Surviving Corporation shall remain unchanged by the merger and are attached hereto as Exhibit A.

4. The shares of Surviving Corporation outstanding immediately prior to the merger shall be canceled.

5. Merging Corporation shall from time to time, as and when requested by Surviving Corporation, execute and deliver all such documents and instruments and take all such action necessary or desirable to evidence or carry out this merger.

6. The effect of the merger and the effective date of the merger are as prescribed by law.

7. The Surviving Corporation shall assume all the liabilities of the Merging Corporation.

EXHIBIT A: TO PLAN OF MERGER

The State of Texas

SECRETARY OF STATE

The undersigned, as Secretary of State of the State of Texas, HEREBY CERTIFIES that the attached is a true and correct copy of the following described instruments on file in this office:

L. J. MELODY & COMPANY
CHARTER NO. 424507

ARTICLES OF INCORPORATION	**JANUARY 13, 1978**
ARTICLES OF AMENDMENT	**JULY 12, 1979**
STATEMENT ESTABLISHING SERIES OF SHARES	**JULY 20, 1979**
CHANGE OF REGISTERED OFFICE AND/OR AGENT	**JUNE 1, 1983**
CHANGE OF REGISTERED OFFICE AND/OR AGENT	**AUGUST 24, 1987**

THE STATE OF TEXAS

IN TESTIMONY WHEREOF, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in the City of Austin, on June 28, 1996.

/s/ Antonio O. Garza, Jr.
Antonio O. Garza, Jr.
Secretary of State

DAE

JAN 13 1978

ARTICLES OF INCORPORATION

OF

L. J. MELODY & COMPANY

The undersigned natural person of the age of eighteen (18) years or more, acting as incorporator of a corporation under the Texas Business Corporation Act, does hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE ONE

The name of the corporation is L. J. Melody & Company.

ARTICLE TWO

The period of its duration is perpetual.

ARTICLE THREE

The purpose for which the corporation is organized is the transaction of all lawful business for which corporation may be organized under the Texas Business Corporation Act.

ARTICLE FOUR

The aggregate number of shares which the corporation shall have authority to issue is Three Thousand (3,000) shares of common stock of the par value of One Hundred Dollars ($100) each.

ARTICLE FIVE

The corporation will not commence business until it has received for the issuance of its shares consideration of the value of One Thousand Dollars ($1,000.00), consisting of money, labor done, or property actually received.

ARTICLE SIX

The street address of its initial registered office is 1717 St. James Place, Suite 430, Houston, Texas 77056 and the name of its initial registered agent at such address is Lawrence J. Melody.

ARTICLE SEVEN

(1) The number of directors of the corporation shall be fixed by, or in the manner provided in, the By-Laws. The number constituting the initial Board of Directors is three (3), and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and qualified are:

Name	Address
Lawrence J. Melody	1717 St. James Place, Suite 430 Houston, Texas 77056
John M. Bradley	1717 St. James Place, Suite 430 Houston, Texas 77056
Peter M. Ramme	1717 St. James Place, Suite 430 Houston, Texas 77056

(2) The corporation may enter into contracts or transact business with one or more of its directors or officers, or with any corporation, firm or association in which any of its directors or officers are stockholders, directors, officers, members, employees or otherwise interested; and no such contract or other transaction shall be void or voidable or otherwise affected by reason of such directorship or office in the corporation or such interest in such other firm, corporation or association, notwithstanding that a director or directors having such interest are present and counted in determining the existence of a quorum at a meeting of the Board of Directors of the corporation which acts upon or in reference to such contract or transaction, and notwithstanding that the vote of such director or directors shall have been necessary to authorize, approve, ratify, or otherwise obligate the corporation upon such contract or transaction, provided that the fact of such interest shall be disclosed or otherwise known to the Board of Directors, or a majority thereof at the meeting of the Board of Directors which acts upon or in reference to such contract or transaction; nor shall any director or officer be liable to account to this corporation

for any profits realized by or from or through any such transaction or contract of the corporation by reason of such directorship, office or interest.

ARTICLE EIGHT

The name of the incorporator is Perry M. Reaves and his address is 3000 One Shell Plaza, Houston, Texas.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of January, 1978.

/s/ Perry M. Reaves
Perry M. Reaves

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

I, Alice D. Roberts, a notary public, do hereby certify that on the 12th day of January, 1978, personally appeared before me, Perry M. Reaves, who being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.

/s/ Alice D. Roberts
Notary Public in and for Harris County, TEXAS

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION

Pursuant to the provisions of Article 4.04 of the Texas Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

ARTICLE ONE. The name of the corporation is L. J. Melody & Company.

ARTICLE TWO. The following amendments to the Articles of Incorporation were adopted by the shareholders of the corporation on July 11, 1979:

Article Four of the Articles of Incorporation is amended by deleting said Article Four in its entirety and inserting in lieu thereof the following:

ARTICLE FOUR

The total number of shares of all classes of stock which the corporation shall have authority to issue is Four Thousand (4,000) shares, of which One Thousand (1,000) shares, par value One Hundred Dollars ($100.00) per share, shall be a class designated “Preferred Stock” and Three Thousand (3,000) shares, par value One Hundred Dollars ($100.00) per share, shall be a class designated “Common Stock”.

(1) Shares of Preferred Stock may be issued from time to time in one or more series, each such series to have distinctive serial designations, as shall hereafter be determined in the resolution or resolutions providing for the issue of such Preferred Stock from time to time adopted by the Board of Directors pursuant to authority so to do which is hereby vested in the Board of Directors.

(2) Each series of Preferred Stock

(a) may have such number of shares;

(b) may have such voting powers, full or limited, or may be without voting powers;

(c) may be subject to redemption at such time or times and at such prices;

(d) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, from such date or dates, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock;

(e) may have such rights upon the dissolution of, or upon any distribution of the assets of, the corporation;

(f) may be made convertible into, or exchangeable for, shares of any other class or classes (except a class having prior or superior rights and preferences as to dividends or distribution of assets upon liquidation) or of any other series of the same or any other class or classes of stock of the corporation at such price or prices or at such rates of exchange, and with such adjustments;

(g) may be entitled to the benefit of a sinking fund or purchase fund to be applied to the purchase or redemption of shares of such series in such amount or amounts;

(h) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the corporation or any subsidiary, upon the issue of any additional stock (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the corporation or any subsidiary of any outstanding stock of the corporation; and

(i) may have such other relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof;

all as shall be determined by the Board of Directors and stated in the resolution or resolutions providing for the issue of such Preferred Stock. Except where otherwise set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock, the number of shares comprising such series may be increased or decreased (but not below the number of shares then outstanding) from time to time by like action of the Board of Directors.

(3) Shares of any series of Preferred Stock which have been redeemed (whether through the operation of a sinking fund or otherwise) or purchased by the corporation, or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes shall have the status of authorized and unissued shares of Preferred Stock and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors or as part of any other series of Preferred Stock, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock and to any filing required by law.

ARTICLE THREE. The number of shares of the corporation outstanding and entitled to vote at the time of the adoption of the amendments set forth in Article Two hereof was 1,350.

ARTICLE FOUR. The holders of all shares outstanding and entitled to vote have signed a consent in writing adopting the amendments set forth in Article Two hereof.

ARTICLE FIVE. The stated capital of the corporation shall not be changed by reason of the amendments set forth in Article Two hereof.

Dated July 11, 1979

L. J. MELODY & COMPANY

By /s/ Lawrence J. Melody
Lawrence J. Melody,
President

And /s/ John M. Bradley
John M. Bradley,
Secretary

Sworn to July 11, 1979

/s/ Sharon G. Lloyd
Notary Public
Harris County, Texas

My commission expires

SHARON G. LLOYD
Notary Public in and for Harris County, Texas
My Commission Expires: 1-16-81

[Notarial Seal]
1/T

STATEMENT OF

RESOLUTION ESTABLISHING SERIES OF SHARES

To the Secretary of State
of the State of Texas:

Pursuant to the provisions of Article 2.13 of the Texas Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

I. The name of the corporation is L. J. Melody & Company.

II. The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on July 12, 1979:

RESOLVED, that pursuant to the authority vested in the board of directors of the corporation by Article Four of the Articles of Incorporation, as amended, the directors do hereby authorize for issuance 200 shares of Preferred Stock, do hereby determine that such 200 shares shall constitute the first series of Preferred Stock, do hereby designate such 200 shares as 8% Preferred Stock and do hereby establish that such 8% Preferred Stock shall have the relative rights, preferences, and limitations as follows:

(a) Dividends. The holders of 8% Preferred Stock are entitled to receive annual dividends at a rate of $8.00 per annum, and no more, on each share, payable annually within a reasonable period of time after the close of each fiscal year of the corporation but in no event later than the last business day of the second full month after the close of each such fiscal year.

(b) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation, the holders of the shares of 8% Preferred Stock shall be entitled to receive from the assets of the corporation $100 per share.

(c) Regarding Exchange or Conversion Rights. The shares of 8% Preferred Stock have no exchange or conversion rights.

(d) Regarding Voting Rights. Except to the extent that a denial of voting rights is inconsistent with the provisions of the Texas Business Corporation Act, the shares of 8% Preferred Stock have no voting rights.

Dated July 12, 1979.

L. J. MELODY & COMPANY

By /s/ Lawrence J. Melody
Lawrence J. Melody
President

By /s/ John M. Bradley
John M. Bradley
Secretary

STATE OF TEXAS §
§
COUNTY OF HARRIS §

I, Sharon G. Lloyd, a notary public, do hereby certify that on this 12th day of July, 1979, personally appeared before me Lawrence J. Melody, who being by me first duly sworn, declared that he is the president of L. J. Melody & Company, that he signed the foregoing document as president of the corporation, and that the statements therein contained are true.

My Commission expires
_____, 19__.

[Notarial Seal]

/s/ Sharon G. Lloyd
Notary Public in and for Harris County, Texas

SHARON G. LLOYD
Notary Public in and for Harris County, Texas
My Commission Expires: 1-16-81

L. J. MELODY & COMPANY

UNANIMOUS CONSENT OF BOARD
OF DIRECTORS

WHEREAS, paragraph B of Article 9.10 of the Texas Business Corporation Act provides that, unless otherwise restricted by the articles of incorporation or bylaws of a corporation organized and existing under the laws of the State of Texas, any action required or permitted to be taken at any meeting of the board of directors of such corporation may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the board of directors;

NOW THEREFORE, we, the undersigned, constituting all of the members of the board of directors of L. J. Melody & Company, a Texas corporation ("corporation") do hereby adopt the following resolutions by our unanimous consent in writing on the date hereof, and hereby direct that such shall be filed with the minutes of the proceedings of such board of directors:

RESOLVED, that pursuant to the authority vested in the board of directors of the corporation by Article Four of the Articles of Incorporation, as amended, the directors do hereby authorize for issuance 200 shares of Preferred Stock, do hereby determine that such 200 shares shall constitute the first series of Preferred Stock, do hereby designate

such 200 shares as 8% Preferred Stock and do hereby establish that such 8% Preferred Stock shall have the relative rights, preferences, and limitations as follows:

(a) Dividends. The holders of 8% Preferred Stock are entitled to receive annual dividends at a rate of $8.00 per annum, and no more, on each share, payable annually within a reasonable period of time after the close of each fiscal year of the corporation but in no event later than the last business day of the second full month after the close of each such fiscal year.

(b) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation, the holders of the shares of 8% Preferred Stock shall be entitled to receive from the assets of the corporation $100 per share.

(c) Regarding Exchange or Conversion Rights. The shares of 8% Preferred Stock have no exchange or conversion rights.

(d) Regarding Voting Rights. Except to the extent that a denial of voting rights is inconsistent with the provisions of the Texas Business Corporation Act, the shares of 8% Preferred Stock have no voting rights; and further

RESOLVED, that the President or any Vice President and the Secretary or any Assistant Secretary of the corporation be and they hereby are authorized and directed to execute a statement in substantially the form submitted with these resolutions and bearing the caption "STATEMENT OF RESOLUTION ESTABLISHING SERIES OF SHARES" dated July 12, 1979 and such statement, verified by one of the officers signing the same, be delivered in duplicate to the Secretary of State of the State of Texas, pursuant to the provisions of Article 2.13 of the Texas Business Corporation Act; and further

RESOLVED, that the consideration for shares of 8% Preferred Stock be and it hereby is fixed at $100.00 per share and that, subsequent to the filing of the statement described in the foregoing resolution as set forth therein, 160 shares of the 8% Preferred Stock, par value $100.00 per share, of the corporation be issued to Lawrence J. Melody in return for $16,000.00, the receipt of which is hereby acknowledged, and that 40 shares of the 8% Preferred Stock, par value $100.00 per share, of the corporation be issued to John M. Bradley in return for $4,000.00, the receipt of which is hereby acknowledged, and that the proper officers of the corporation be and they hereby are authorized and directed to issue to such persons respectively certificates representing such 160 and 40 shares of 8% Preferred Stock, par value $100.00 per share, of the corporation, such shares when so issued to be fully paid and nonassessable.

IN WITNESS WHEREOF, we have hereunto set our hands this 12th day of July, 1979.

/s/ Lawrence J. Melody
Lawrence J. Melody

/s/ John M. Bradley
John M. Bradley

STATEMENT OF CHANGE OF REGISTERED

OFFICE OR REGISTERED AGENT OR BOTH

BY A TEXAS DOMESTIC CORPORATION

1. The name of the corporation L. J. Melody & Company

2. The address, including street and number, of its present registered office as shown in the records of the Secretary of State of the State of Texas prior to filing this statement is 1717 St. James Place Suite 430 Houston, Texas 77056

3. The address, including street and number, to which its registered office is to be changed is One Riverway, Suite 1850 Houston, Texas 77056
(Give new address of state "no change")

4. The name of its present registered agent, as shown in the records of the Secretary of State of the State of Texas, prior to filing this statement is Lawrence J. Melody

5. The name of its new registered agent is NO CHANGE
(Give new name or state "no change")

6. The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

7. Such change was authorized by its board of directors.

/s/ W. D. Murphy
President or Vice President

Sworn to May 23, 1983
(date)

/s/ Anita Craig
Notary Public

Harris County, Texas

ANITA CRAIG
Notary Public, State of Texas
My Commission Expires August 24, 1985

STATEMENT OF CHANGE OF REGISTERED OFFICE
BY A TEXAS DOMESTIC CORPORATION

1. The name of the corporation is L. J. Melody & Company.

2. The address, including street number, of its present registered office as shown in the records of the Secretary of the State of Texas prior to filing this statement is One Riverway, Suite 1850, Houston, Texas 77056.

3. The address, including street and number, to which its registered office to be changed is 5847 San Felipe, Suite 4400, Houston, Texas 77057.

4. The address of its registered office and the address of the business office of its registered agent will be identical.

5. Such change was authorized by its Board of Directors.

/s/ L. J. Melody
President

THE STATE OF TEXAS)
)
COUNTY OF HARRIS)

Before me, a Notary Public, on this day personally appeared Lawrence J. Melody, known to me to be the person whose name is subscribed to the foregoing document and, being by me first fully sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 17th day of August 1987.

BETSY B. HINES
Notary Public, State of Texas
Commission Expires 6-7-89
My commission expires:

/s/ Betsy B. Hines
Notary Public

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

JOHN SHARP • COMPTROLLER • AUSTIN, TEXAS 78774

CERTIFICATION OF ACCOUNT STATUS

THE STATE OF TEXAS

COUNTY OF TRAVIS

I, John Sharp, Comptroller of Public Accounts of the State of Texas, DO HEREBY CERTIFY that according to the records of this office

CB COMMERCIAL MORGAGE COMPANY INC

is, as of this date, in good standing with this office for the purpose of dissolution under Article 6.01 of the Texas Business Corporation Act, merger, or withdrawal of an out-of state corporation, having filed the required franchise tax reports and paid the franchise tax computed to be due thereunder through MAY 15, 1997

This certificate is not valid for the purpose of dissolution under Article 6.06 of the Texas Business Corporation Act or withdrawal of a limited liability company.

GIVEN UNDER MY HAND AND
SEAL OF OFFICE in the City of
Austin, this 9TH day of
JULY, 1996 A.D.

/s/ John Sharp

JOHN SHARP
Comptroller of Public Accounts

Charter/C.O.A. number: 0009755144-6

Form 05-329 (Rev 9-93/8)

ARTICLES OF MERGER OF

DOMESTIC AND FOREIGN CORPORATION

Pursuant to Article 5.16 of the Texas Business Corporation Act (the "Act"), the undersigned CB Commercial Mortgage Company, Inc., a California corporation ("Merging Corporation"), and L.J. Melody & Company, a Texas corporation and a wholly-owned subsidiary of Merging Corporation ("Surviving Corporation"), do hereby adopt the following Articles of Merger for the purpose of merging Merging Corporation into Surviving Corporation, its wholly-owned subsidiary:

1. The total outstanding capital stock of Surviving Corporation consists of 1,042,258 shares of Common Stock, all of which is owned by Merging Corporation, its parent;

2. A copy of the resolution of the Board of Directors of Merging Corporation to merge Merging Corporation into Surviving Corporation is attached hereto as Exhibit A, such resolution was adopted as of July 3, 1996;

3. The plan of merger (the "Plan of Merger") relating to the merger of Merging Corporation into Surviving Corporation is attached hereto as Exhibit B;

4. Pursuant to Article 5.16A(b) of the Act, no approval of the sole shareholder of Surviving Corporation (which shareholder is Merging Corporation) is required;

5. The total outstanding capital stock of Merging Corporation consists of one class of Common Stock, 10 shares of which are issued and outstanding and all of which shares voted in favor of the Plan of Merger; and

6. The approval of the Plan of Merger by Merging Corporation was duly authorized by all action required by the laws of the State of California and by its constituent documents.

Dated: July 3, 1996

CB COMMERCIAL MORTGAGE COMPANY, INC.

By /s/ David A. Davidson
Name David A. Davidson
Title Vice President

EXHIBIT A

UNANIMOUS WRITTEN CONSENT OF

BOARD OF DIRECTORS OF

CB COMMERCIAL MORTGAGE COMPANY, INC.

Pursuant to the California Corporations Code, we, the undersigned, being all of the directors of CB Commercial Mortgage Company, Inc., a California corporation, do hereby unanimously consent in writing to the following resolutions:

WHEREAS, it is in the best interests of this corporation to merge with L. J. Melody & Company, a Texas corporation ("Surviving Corporation"), so that Surviving Corporation will be the surviving corporation in the merger;

NOW, THEREFORE, BE IT RESOLVED, that the Plan of Merger in substantially the form attached hereto as Exhibit A (the Plan of Merger") providing for the merger of this corporation with and into Surviving Corporation, with Surviving Corporation as the surviving corporation, and the terms and conditions set forth therein be and they hereby are approved;

RESOLVED FURTHER, that this corporation seek the approval of the Plan of Merger and the terms and conditions therein from the shareholder of this corporation;

RESOLVED FURTHER, that this board of directors recommend that the shareholder of this Corporation approve the Plan of Merger;

RESOLVED FURTHER, that the Chairman of the Board, the President or any Vice President, together with the Secretary or any Assistant Secretary, be and they hereby are authorized and directed to execute, acknowledge and deliver, as appropriate, the Plan of Merger and the Articles of Merger evidencing the approval of the Plan of Merger;

RESOLVED FURTHER, that the officers of this corporation be, and each of them hereby is, authorized and directed to execute, acknowledge, file, and record such instruments and do such other acts in the name and on behalf of this corporation as may be necessary or proper to perform fully the terms and conditions of the Plan of Merger; and

ARTICLES OF MERGER OF

DOMESTIC CORPORATIONS

Pursuant to Article 5.16 of the Texas Business Corporation Act (the "Act"), the undersigned L.J. Melody & Company, a Texas corporation ("Surviving Corporation") and L.J. Melody & Company of California, a Texas corporation and a wholly-owned subsidiary of Surviving Corporation ("Merging Corporation"), do hereby adopt the following Articles of Merger for the purpose of merging Merging Corporation into Surviving Corporation:

1. The total outstanding capital stock of Merging Corporation consists of 991,425 shares of Common Stock, all of which is owned by Surviving Corporation, its parent;

2. A copy of the resolution of the Board of Directors of Surviving Corporation to merge Merging Corporation into Surviving Corporation is attached hereto as Exhibit A, such resolution was adopted as of December 20, 1996;

3. Pursuant to Article 5.16A(a) of the Act, no Plan of Merger is required;

4. Pursuant to Article 5.16A(a) of the Act no approval of the sole shareholder of Merging Corporation (which shareholder is Surviving Corporation) is required.

5. The total outstanding capital stock of Surviving Corporation consists of one class of Common Stock, 10 shares of which are issued and outstanding and all of which shares voted in favor of the Merger; and

Dated. December 23, 1996

L.J. MELODY & COMPANY

By /s/ Walter V. Stafford
Name Walter V. Stafford
Title Vice President

Exhibit A

UNANIMOUS WRITTEN CONSENT OF

BOARD OF DIRECTORS OF

L.J. MELODY & COMPANY

Pursuant to the Texas Business Corporation Act, we, the undersigned, being all of the directors (the "Board") of L.J. Melody & Company, a Texas corporation, hereby unanimously consent in writing to the following resolutions:

WHEREAS, it is in the best interests of this corporation to merge with L.J. Melody & Company of California, a Texas corporation ("Merging Corporation"), so that this corporation will be the surviving corporation in the merger;

NOW, THEREFORE, BE IT RESOLVED, that the Articles of Merger in substantially the form previously distributed to the Board (the "Articles of Merger"), providing for the merger of Merging Corporation with and into this corporation, with this corporation as the surviving corporation, be and they hereby are approved;

RESOLVED FURTHER, that the officers of this corporation be, and each of them hereby is, authorized and directed to execute, acknowledge, file, and record such instruments, including without limitation the Articles of Merger, and do such other acts in the name and on behalf of this corporation as may be necessary or proper to merge Merging Corporation into this corporation; and

RESOLVED FURTHER, that all actions taken by officers of this corporation that are within the scope of the foregoing resolutions but taken prior to the date of these resolutions be, and each hereby is, adopted, ratified and approved.

This Consent may be executed in any number of counterparts and each counterpart hereof shall be deemed to be an original instrument but all of such counterparts together shall constitute but one consent.

Dated as of December 20, 1996.

/s/ James J. Didion
James J. Didion

/s/ Walter V. Stafford
Walter V. Stafford

/s/ Lawrence J. Melody
Lawrence J. Melody

Office of the
Secretary of State

Corporations Section
P.O. Box 13697
Austin, Texas 78711-3697

ASSUMED NAME CERTIFICATE

1. **The name of the corporation, limited liability company, limited partnership, or registered limited liability partnership as stated in its articles of incorporation, articles of organization, certificate of limited partnership, application for certificate of authority or comparable document is** L. J. Melody & Company

2. **The assumed name under which the business or professional service is or is to be conducted or rendered is** North Coast Mortgage Company

3. **The state, country, or other jurisdiction under the laws of which it was incorporated, organized or associated is** Texas, **and the address of its registered or similar office in that jurisdiction is** 800 Brazos, Austin, TX 78701

4. **The period, not to exceed 10 years, during which the assumed name will be used is** ten (10) years

5. **The entity is a (circle one):**

   Business Corporation ☒
   Non-Profit Corporation ☐
   Professional Corporation ☐
   Professional Association ☐
   Limited Liability Company ☐
   Limited Partnership ☐
   Registered Limited Liability Partnership ☐

   If the entity is some other type of incorporated business, professional or other association, please specify below:

6. **If the entity is required to maintain a registered office in Texas, the address of the registered office is** 800 Brazos, Austin, TX 78701
   and the name of its registered agent at such address is Corporation Service Company *
   The address of the principal office (if not the same as the registered office) is 5847 San Felipe, Suite 4400, Houston, TX 77057

* dba CSC-Lawyers Incorporating Service Company

7. **If the entity is not required to or does not maintain a registered office in Texas, the office address in Texas is** _____ **and if the entity is not incorporated, organized or associated under the laws of Texas, the address of its place of business in Texas is** _____ **and the office address elsewhere is** _____

8. **The county or counties where business or professional services are being or are to be conducted or rendered under such assumed name are (if applicable, use the designation "ALL" or "ALL EXCEPT"):**

Dallas, Harris, Travis

/s/ Jay R. Arthur

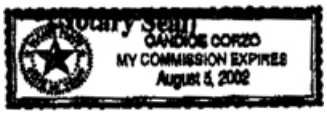
Signature of officer, general partner, manager, representative or attorney-in-fact of the entity

State of Texas §
§
County of Harris §

This instrument was acknowledged before me on **February 19, 1999** **by**
(date)

Jay R. Arthur

(name of person acknowledging)



/s/ Candice Corzo

Signature of Notary
Notary Public, State of Texas

Form No. 503
Revised 8/98
The office of the Secretary of State does not discriminate on the basis of race, color, national origin, sex, religion, age or disability in employment or the provision of services.

ARTICLES OF MERGER OF

DOMESTIC AND FOREIGN CORPORATION

Pursuant to Article 5.16 of the Texas Business Corporation Act (the "Act"), the undersigned L. J. Melody & Company, a Texas corporation ("Surviving Corporation") and Carey, Brumbaugh, Starman, Phillips & Associates, Inc., a Pennsylvania corporation, and a wholly-owned subsidiary of Surviving Corporation ("Merging Corporation"), do hereby adopt the following Articles of Merger for the purpose of merging Merging Corporation into Surviving Corporation, its parent:

1. The total outstanding capital stock of Merging Corporation consists of 10,000 shares of voting and non-voting common Stock, all of which is owned by Surviving Corporation, its parent;

2. A copy of the resolutions of the Board of Directors of Surviving Corporation to merger Merging Corporation into Surviving Corporation is attached hereto as Exhibit A, such resolutions were adopted as of September 20, 1999;

3. The Plan of Merger relating to the merger of Merging Corporation into Surviving Corporation is attached hereto as Exhibit B;

4. Pursuant to Article 5 16A(a) of the Act, no approval of the sole shareholder of Merging Corporation is required;

5. Pursuant to Articles 5 03(G) and 5 16A(a) of the Act, no approval of the sole shareholder of Surviving Corporation is required; and

6. The approval of the Plan of Merger by Merging Corporation was duly authorized by all action required by the laws of the State of Pennsylvania and by its constituent documents

Dated: September 21, 1999

L.J. MELODY & COMPANY

By: /s/ Walter V. Stafford
Walter V. Stafford
Vice President

UNANIMOUS WRITTEN CONSENT OF

BOARD OF DIRECTORS OF

L.J. MELODY & COMPANY

Pursuant to Section 9 10 of the Texas Business Corporation Act and the Bylaws of L.J. Melody & Company, a Texas corporation (the "Corporation"), the undersigned, being all of the members of the Board of Directors of the Corporation, hereby adopt the following resolutions, such resolutions to have the same force and effect as if adopted at a duly held meeting of the directors of the Corporation.

RESOLVED, that this Corporation hereby merges into itself its wholly owned subsidiary Carey, Brumbaugh, Starman, Phillips & Associates, Inc., a Pennsylvania corporation, with this Corporation being the surviving corporation;

RESOLVED FURTHER, that this Corporation shall assume all of the liabilities and obligations of Carey, Brumbaugh, Starman, Phillips & Associates, Inc.; and

RESOLVED FURTHER, that the proper officers of this Corporation be and they hereby are directed to make, execute and acknowledge a Plan of Merger and Articles of Merger setting forth a copy of the resolutions to merge Carey, Brumbaugh, Starman, Phillips & Associates, Inc. into this Corporation and to assume all its liabilities and obligations and to cause the same to be filed and/or recorded with the Texas Secretary of State and with any other appropriate jurisdiction and to do all acts and things whatsoever, whether within or without the State of Texas, which may be necessary or appropriate to effect said merger.

Dated as of September 20, 1999

/s/ Lawrence J. Melody
Lawrence J. Melody

/s/ Walter V. Stafford
Walter V. Stafford

/s/ Raymond E. Wirta
Raymond E. Wirta

EXHIBIT A

PLAN OF MERGER

This Plan of Merger is entered into as of September 20, 1999 between Carey, Brumbaugh, Starman, Phillips & Associates, Inc, a Pennsylvania corporation ("Merging Corporation"), and L. J. Melody & Company, a Texas corporation ("Surviving Corporation").

1. Merging Corporation shall be merged into Surviving Corporation.

2. Each outstanding share of Merging Corporation shall be cancelled.

3. The Articles of Incorporation of Surviving Corporation shall remain unchanged by the merger and are attached hereto as Exhibit A.

4. The shares of Surviving Corporation outstanding immediately prior to the merger shall remain unchanged.

5. Merging Corporation shall from time to time, as and when requested by Surviving Corporation, execute and deliver all such documents and instructions and take all such action necessary or desirable to evidence or carry out this merger.

6. The effect of the merger and the effective date of the merger are as prescribed by law.

EXHIBIT B

Office of the
Secretary of State

Corporations Section
P.O. Box 13697
Austin, Texas 78711-3697

STATEMENT OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR BOTH BY A CORPORATION, LIMITED LIABILITY COMPANY OR LIMITED PARTNERSHIP

1. The name of the entity is L.J. Melody & Company .

   The entity's charter/certificate of authority/file number is 0042450700 .

2. The registered office address as **PRESENTLY** shown in the records of the Texas secretary of state is:

   400 North St. Paul, Dallas, TX 75201 .

3. A. ____ The address of the **NEW** registered office is. (Please provide street address, city, state and zip code. **The address must be in Texas.**)

   c/o C T CORPORATION SYSTEM, 350 N. St. Paul Street, Dallas, TX 75201 .

OR B. ____ The registered office address will not change

4. The name of the registered agent as **PRESENTLY** shown in the records of the Texas secretary of state is

   Corporation Service Company .

5. A. ____ The name of the **NEW** registered agent is C T CORPORATION SYSTEM .

OR B. ____ The registered agent will not change.

6. Following the changes shown above, the address of the registered office and the address of the office of the registered agent will continue to be identical, as required by law.

7. The changes shown above were authorized by:

   Business Corporations may *select A or B*
   Non-Profit Corporations may *select A, B, or C*
   Limited Liability Companies may *select D or E*
   Limited Partnerships *select F*

   A. ____ The board of directors; OR

   B. _X_ An officer of the corporation so authorized by the board of directors; OR

   C. ____ The members of the corporation in whom management of the corporation is vested pursuant to article 2.14C of the Texas Non-Profit Corporation Act.

   D. ____ Its members

   E. ____ Its managers

   F. ____ The limited partnership

/s/ Kelsa Jones
(Authorized Officer of Corporation)
(Authorized Member or Manager of LLC)
(General Partner of Limited Partnership)
Kelsa Jones, Assistant Secretary

(TEXAS – 2231 – 12/28/95)

ARTICLES OF MERGER
OF
EBERHARDT HOLDING COMPANY
AND
L. J. MELODY & COMPANY

To the Secretary of State
State of Texas

Pursuant to Article 5.16 of the Texas Business Corporation Act (the "Act"), the undersigned L. J. Melody & Company, a Texas corporation ("Surviving Corporation") and Eberhardt Holding Company, a Minnesota corporation ("Merging Corporation"), and a wholly-owned subsidiary of Surviving Corporation, its parent.

1. The total outstanding capital stock of Merging Corporation consists of 885 shares of Common Stock, all of which are owned by Surviving Corporation, its parent,

2. A copy of the resolutions of the Board of Directors of Surviving Corporation to merge Merging Corporation into Surviving Corporation is attached hereto as Exhibit A, such resolutions were adopted as of December 22, 1999,

3. The plan of merger (the "Plan of Merger") relating to the merger of Merging Corporation into Surviving Corporation is attached hereto as Exhibit B;

4. Pursuant to article 5 16A(a) of the Act, no approval of the sole shareholder of Merging Corporation (which shareholder is Surviving Corporation) is required,

5. Pursuant to Articles 5 03(G) and 5.16A(a) of the Act, no approval of the sole shareholder of Surviving Corporation is required, and

6. The approval of the Plan of Merger by Merging Corporation was duly authorized by all action required by the laws of the State of Minnesota and by its constituent documents.

Dated. December 22, 1999

L. J. Melody & Company

By: /s/ Walter V Stafford
Walter V Stafford
Vice President

EXHIBIT A

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS OF
L. J. MELODY & COMPANY

Pursuant to the Texas Business Corporation Act and the By-laws of**L. J. Melody & Company**, a Texas corporation (the "Corporation"), the undersigned, being all of the directors of the Corporation, do hereby consent in writing to the adoption of the following resolution in lieu of a meeting, such resolution to have the same force and effect as if adopted at a duly held meeting of the directors of the Corporation

RESOLVED, that this Corporation hereby merges into itself its wholly owned subsidiary, Eberhardt Holding Company, a Minnesota corporation, with this corporation being the surviving corporation

RESOLVED FURTHER, that this Corporation shall assume all of the liabilities and obligations of Eberhardt Holding Company; and

RESOLVED FURTHER, that the proper officers be and they hereby are directed to make, execute and acknowledge a Plan of Merger and Articles of Merger evidencing the approval to merge Eberhardt Holding Company into this corporation and to assume all of its liabilities and obligations and to cause the same to be filed and/or recorded with the Texas Secretary of State and with any other appropriate jurisdiction and to do all acts and things whatsoever, whether within or without the State of Texas, which may be necessary or appropriate to effect said merger

Dated as of December 22, 1999

/s/ Lawrence J Melody
Lawrence J Melody

/s/ Walter V Stafford
Walter V Stafford

/s/ Raymond E. Wirta
Raymond E. Wirta

EXHIBIT B

PLAN OF MERGER

This plan of Merger is entered into as of December 22, 1999 between Eberhardt Holding Company, a Minnesota corporation ("Merging Corporation"), and L. J Melody & Company, a Texas corporation ("Surviving Corporation").

1. Merging Corporation shall be merged into Surviving Corporation

2. Each outstanding share of Merging Corporation shall be cancelled

3. The Articles of Incorporation of Surviving Corporation shall remain unchanged by the merger and are attached hereto as Exhibit A

4. The shares of Surviving Corporation outstanding immediately prior to the merger shall remain unchanged.

5. Merging Corporation shall from time to time, as and when requested by Surviving Corporation, execute and deliver all such documents and instruments and take all such action necessary or desirable to evidence or carry out this merger.

6. The effect of the merger and the effective date of the merger are as prescribed by law.

JAN 13 1978

ARTICLES OF INCORPORATION

OF

L. J. MELODY & COMPANY

The undersigned natural person of the age of eighteen (18) years or more, acting as incorporator of a corporation under the Texas Business Corporation Act, does hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE ONE

The name of the corporation is L. J. Melody & Company.

ARTICLE TWO

The Period of its duration is perpetual.

ARTICLE THREE

The purpose for which the corporation is organized is the transaction of all lawful business for which corporations may be organized under the Texas Business Corporation Act.

ARTICLE FOUR

The aggregate number of shares which the corporation shall have authority to issue is Three Thousand (3,000) shares of common stock of the par value of One Hundred Dollars ($100) each.

ARTICLE FIVE

The corporation will not commence business until it has received for the issuance of its shares consideration of the value of One Thousand Dollars ($1,000.00), consisting of money, labor done, or property actually received.

ARTICLE SIX

The street address of its initial registered office is 1717 St. James Place, Suite 430, Houston, Texas 77056 and the name of its initial registered agent at such address is Lawrence J. Melody.

ARTICLE SEVEN

(1) The number of directors of the corporation shall be fixed by, or in the manner provided in, the By-Laws. The number constituting the initial Board of Directors is three (3), and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected qualified are:

Name	Address
Lawrence J. Melody	1717 St. James Place, Suite 430 Houston, Texas 77056
John M. Bradley	1717 St. James Place, Suite 430 Houston, Texas 77056
Peter M. Ramme	1717 St. James Place, Suite 430 Houston, Texas 77056

(2) The corporation may enter into contracts or transact business with one or more of its directors or officers, or with any corporation, firm or association in which any of its directors or officers are stockholders, directors, officers, members, employees or otherwise interested; and no such contract or other transaction shall be void or voidable or otherwise affected by reason of such directorship or office in the corporation or such interest in such other firm, corporation or association, notwithstanding that a director or directors having such interest are present and counted in determining the existence of a quorum at a meeting of the Board of Directors of the corporation which acts upon or in reference to such contract or transaction, and notwithstanding that the vote of such director or directors shall have been necessary to authorize, approve, ratify, or otherwise obligate the corporation upon such contract or transaction, provided that the fact of such interest shall be disclosed or otherwise known to the Board of Directors, or a majority thereof at the meeting of the Board of Directors which acts upon or in reference to such contract or transaction; nor shall any director or officer be liable to account to this corporation

for any profits realized by or from or through any such transaction or contract of the corporation by reason of such directorship, office or interest.

ARTICLE EIGHT

The name of the incorporator is Perry M. Reaves and his address is 3000 One Shell Plaza, Houston, Texas.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of January, 1978.

/s/ Perry M. Reaves
Perry M. Reaves

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

I, Alice D. Roberts, a notary public, do hereby certify that on the 12th day of January, 1978, personally appeared before me, Perrry M. Reaves, who being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.

/s/ Alice D Roberts
Notary Public in and for
Harris County, TEXAS

ARTICLES OF AMENDMENT

TO THE

ARTICLES OF INCORPORATION

Pursuant to the provisions of Article 4.04 of the Texas Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

ARTICLE ONE. The name of the corporation is L. J. Melody & Company.

ARTICLE TWO. The following amendments to the Articles of Incorporation were adopted by the shareholders of the corporation on July 11, 1979:

Article Four of the Articles of Incorporation is amended by deleting said Article Four in its entirety and inserting in lieu thereof the following:

ARTICLE FOUR

The total number of shares of all classes of stock which the corporation shall have authority to issue is Four Thousand (4,000) shares, of which One Thousand (1,000) shares, par value One Hundred Dollars ($100.00) per share, shall be a class designated “Preferred Stock” and Three Thousand (3,000) shares, par value One Hundred Dollars ($100.00) per share, shall be a class designated “Common Stock”.

(1) Shares of Preferred Stock may be issued from time to time in one or more series, each such series to have distinctive serial designations, as shall hereafter be determined in the resolution or resolutions providing for the issue of such Preferred Stock from time to time adopted by the Board of Directors pursuant to authority so to do which is hereby vested in the Board of Directors.

(2) Each series of Preferred Stock

(a) may have such number of shares;

(b) may have such voting powers, full or limited, or may be without voting powers;

(c) may be subject to redemption at such time or times and at such prices;

(d) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, from such date or dates, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock;

(e) may have such rights upon the dissolution of, or upon any distribution of the assets of, the corporation;

(f) may be made convertible into, or exchangeable for, shares of any other class or classes (except a class having prior or superior rights and preferences as to dividends or distribution of assets upon liquidation) or of any other series of the same or any other class or classes of stock of the corporation at such price or prices or at such rates of exchange, and with such adjustments;

(g) may be entitled to the benefit of a sinking fund or purchase fund to be applied to the purchase or redemption of shares of such series in such amount or amounts;

(h) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the corporation or any subsidiary, upon the issue of any additional stock (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the corporation or any subsidiary of any outstanding stock of the corporation; and

(i) may have such other relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof;

all as shall be determined by the Board of Directors and stated in the resolution or resolutions providing for the issue of such Preferred Stock. Except where otherwise set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock, the number of shares comprising such series may be increased or decreased (but not below the number of shares than outstanding) from time to time by like action of the Board of Directors.

(3) Shares of any series of Preferred Stock which have been redeemed (whether through the operation of a sinking fund or otherwise) or purchased by the corporation, or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes shall have the status of authorized and unissued shares of Preferred Stock and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors or as part of any other series of Preferred Stock, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock and to any filing required by law.

ARTICLE THREE. The number of shares of the corporation outstanding and entitled to vote at the time of the adoption of the amendments set forth in Article Two hereof was 1,350.

ARTICLE FOUR. The holders of all shares outstanding and entitled to vote have signed a consent in writing adopting the amendments set forth in Article Two hereof.

ARTICLE FIVE. The stated capital of the corporation shall not be changed by reason of the amendments set forth in Article Two hereof.

Dated July 11, 1979

L. J. MELODY & COMPANY

By /s/ Lawrence J. Melody
Lawrence J. Melody,
President

And /s/ John M. Bradley
John M. Bradley,
Secretary

Sworn to July 11, 1979

/s/ Sharon G. Lloyd
Notary Public
Harris County, Texas

My commission expires

/s/ SHARON G. LLOYD
Notary Public in and for Harris County, Texas
My Commission Expires: 1-16-81

[Notarial Seal]
1/T

STATEMENT OF

RESOLUTION ESTABLISHING SERIES OF SHARES

To the Secretary of State
of the State of Texas:

Pursuant to the provisions of Article 2.13 of Texas Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

I. The name of the corporation is L. J. Melody & Company.

II. The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on July 12, 1979:

RESOLVED, that pursuant to the authority vested in the board of directors of the corporation by Article Four of the Articles of Incorporation, as amended, the directors do hereby authorize for issuance 200 shares of Preferred Stock, do hereby determine that such 200 shares shall constitute the first series of Preferred Stock, do hereby designate such 200 shares as 8% Preferred Stock and do hereby establish that such 8% Preferred Stock shall have the relative rights, preferences, and limitations as follows:

(a) Dividends. The holders of 8% Preferred Stock are entitled to receive annual dividends at a rate of $8.00 per annum, and no more, on each share, payable annually within a reasonable period of time after the close of each fiscal year of the corporation but in no event later than the last business day of the second full month after the close of each such fiscal year.

(b) Liquidation. In the event of any voluntary of involuntary liquidation, dissolution or winding up of the affairs of the corporation, the holders of the shares of 8% Preferred Stock shall be entitled to receive from the assets of the corporation $100 per share.

(c) Regarding Exchange or Conversion Rights. The shares of 8% Preferred Stock have no exchange or conversion rights.

(d) Regarding Voting Rights. Except to the extent that a denial of voting rights is inconsistent with the provisions of the Texas Business Corporation Act, the shares of 8% Preferred Stock have no voting rights.

Dated July 12, 1979.

L. J. MELODY & COMPANY

By /s/ Lawrence J. Melody
Lawrence J. Melody
President

By /s/ John M. Bradley
John M. Bradley
Secretary

STATE OF TEXAS §
§
COUNTY OF HARRIS §

I, Sharon G. Lloyd, a notary public, do hereby certify that on this 12th day of July, 1979, personally appeared before me Lawrence J. Melody, who being by me first duly sworn, declared that he is the president of L. J. Melody & Company, that he signed the foregoing document as president of the corporation, and that the statements therein contained are true.

My Commission expires
_____, 19__.

[Notarial Seal]

/s/ Sharon G. Lloyd
Notary Public in and for
HARRIS COUNTY, TEXAS

SHARON G. LLOYD
Notary Public in and for Harris County, Texas
My Commission Expires 1-16-81

L. J. MELODY & COMPANY

UNANIMOUS CONSENT OF BOARD
OF DIRECTORS

WHEREAS, paragraph B of Article 9.10 of the Texas Business Corporation Act provides that, unless otherwise restricted by the articles of incorporation or bylaws of a corporation organized and existing under the laws of the State of Texas, any action required or permitted to be taken at any meeting of the board of directors of such corporation may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the board of directors;

NOW THEREFORE, we, the undersigned, constituting all of the members of the board of directors of L. J. Melody & Company, a Texas corporation ("corporation") do hereby adopt the following resolutions by our unanimous consent in writing on the date hereof, and hereby direct that such shall be filed with the minutes of the proceedings of such board of directors:

RESOLVED, that pursuant to the authority vested in the board of directors of the corporation by Article Four of the Articles of Incorporation, as amended, the directors do hereby authorize for issuance 200 shares of Preferred Stock, do hereby determine that such 200 shares shall constitute the first series of Preferred Stock, do hereby designate

such 200 shares as 8% Preferred Stock and do hereby establish that such 8% Preferred Stock shall have the relative rights, preferences, and limitations as follows:

(a) Dividends. The holders of 8% Preferred Stock are entitled to receive annual dividends at a rate of $8.00 per annum, and no more, on each share, payable annually within a reasonable period of time after the close of each fiscal year of the corporation but in no event later than the last business day of the second full month after the close of each such fiscal year.

(b) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation, the holders of the shares of 8% Preferred Stock shall be entitled to receive from the assets of the corporation $100 per share.

(c) Regarding Exchange or Conversion Rights. The shares of 8% Preferred Stock have no exchange or conversion rights.

(d) Regarding Voting Rights. Except to the extent that a denial of voting rights is inconsistent with the provisions of the Texas Business Corporation Act, the shares of 8% Preferred Stock have no voting rights; and further

RESOLVED, that the President or any Vice President and the Secretary or any Assistant Secretary of the corporation be and they hereby are authorized and directed to execute a statement in substantially the form submitted with these resolutions and bearing the caption "STATEMENT OF RESOLUTION ESTABLISHING SERIES OF SHARES" dated July 12, 1979 and such statement, verified by one of the officers signing the same, be delivered in duplicate to the Secretary of State of the State of Texas, pursuant to the provisions of Article 2.13 of the Texas Business Corporation Act; and further

RESOLVED, that the consideration for shares of 8% Preferred Stock be and it hereby is fixed at $100.00 per share and that, subsequent to the filing of the statement described in the foregoing resolution as set forth therein, 160 shares of the 8% Preferred Stock, par value $100.00 per share, of the corporation be issued to Lawrence J. Melody in return for $16,000.00, the receipt of which is hereby acknowledged, and that 40 shares of the 8% Preferred Stock, par value $100.00 per share, of the corporation be issued to John M. Bradley in return for $4,000.00, the receipt of which is hereby acknowledged, and that the proper officers of the corporation be and they hereby are authorized and directed to issue to such persons respectively certificates representing such 160 and 40 shares of 8% Preferred Stock, par value $100.00 per share, of the corporation, such shares when so issued to be fully paid and nonassessable.

IN WITNESS WHEREOF, we have hereunto set our hands this 12th day of July, 1979.

/s/ Lawrence J. Melody
Lawrence J. Melody

/s/ John M. Bradley
John M. Bradley

STATEMENT OF CHANGE OF REGISTERED

OFFICE OR REGISTERED AGENT OR BOTH

BY A TEXAS DOMESTIC CORPORATION

1. The name of the corporation L. J. Melody & Company

2. The address, including street and number, of its present registered office as shown in the records of the Secretary of State of the State of Texas prior to filing this statement is 1717 St. James Place Suite 430 Houston, Texas 77056

3. The address, including street and number, to which its registered office is to be changed is One Riverway, Suite 1850 Houston, Texas 77056
(Give new address of state "no change")

4. The name of its present registered agent, as shown in the records of the Secretary of State of the State of Texas, prior to filing this statement is Lawrence J. Melody

5. The name of its new registered agent is NO CHANGE
(Give new name or state "no change")

6. The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

7. Such change was authorized by its board of directors.

/s/ W. D. Murphy
President or Vice President

Sworn to May 23, 1983
(date)

/s/ Anita Craig
Notary Public

Harris County, Texas

ANITA CRAIG
Notary Public, State of Texas
My Commission Expires
August 24, 1985

STATEMENT OF CHANGE OF REGISTERED OFFICE
BY A TEXAS DOMESTIC CORPORATION

1. The name of the corporation is L. J. Melody & Company.

2. The address, including street number, of its present registered office as shown in the records of the Secretary of the State of Texas prior to filing this statement is One Riverway, Suite 1850, Houston, Texas 77056.

3. The address, including street and number, to which its registered office to be changed is 5847 San Felipe, Suite 4400, Houston, Texas 77057.

4. The address of its registered office and the address of the business office of its registered agent will be identical.

5. Such change was authorized by its Board of Directors.

/s/ LJ Melody
President

THE STATE OF TEXAS)
)
COUNTY OF HARRIS)

Before me, a Notary Public, on this day personally appeared Lawrence J. Melody, known to me to be the person whose name is subscribed to the foregoing document and, being by me first fully sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 17th day of August 1987.

BETSY B. HINES
Notary Public, State of Texas
Commission Expires 6-7-89

/s/ Betsy B. Hines
Notary Public

My commission expires:

ARTICLES OF MERGER
OF
EBERHARDT COMPANY
AND
L. J. MELODY & COMPANY

To the Secretary of State
State of Texas

Pursuant to Article 5.16 of the Texas Business Corporation Act (the "Act"), the undersigned L. J. Melody & Company, a Texas corporation ("Surviving Corporation") and Eberhardt Company, a Minnesota corporation ("Merging Corporation"), and a wholly-owned subsidiary of Surviving Corporation, its parent:

1. The total outstanding capital stock of Merging Corporation consists of 10,000 shares of Common Stock, all of which are owned by Surviving Corporation, its parent;

2. A copy of the resolutions of the Board of Directors of Surviving Corporation to merge Merging Corporation into Surviving Corporation is attached hereto as Exhibit A, such resolutions were adopted as of March 6, 2000;

3. The plan of merger (the "Plan of Merger") relating to the merger of Merging Corporation into Surviving Corporation is attached hereto as Exhibit B,

4. Pursuant to Article 5 16A(a) of the Act, no approval of the sole shareholder of Merging Corporation (which shareholder is Surviving Corporation) is required;

5. Pursuant to Articles 5.03(G) and 5 16A(a) of the Act, no approval of the sole shareholder of Surviving Corporation is required; and

6. The approval of the Plan of Merger by Merging Corporation was duly authorized by all action required by the laws of the State of Minnesota and by its constituent documents

Dated. March 17, 2000

L. J. Melody & Company

By /s/ Walter V. Stafford
Walter V. Stafford
Vice President

EXHIBIT A

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OR DIRECTORS OF
L. J. MELODY & COMPANY

Pursuant to the Texas Business Corporation Act and the By-laws of**L. J. Melody & Company**, a Texas corporation (the "Corporation"), the undersigned, being all of the directors of the Corporation, do hereby consent in writing to the adoption of the following resolution in lieu of a meeting, such resolution to have the same force and effect as if adopted at a duly held meeting of the directors of the Corporation.

RESOLVED, that this Corporation hereby merges into itself its wholly owned subsidiary, Eberhardt Company, a Minnesota corporation, with this corporation being the surviving corporation.

RESOLVED FURTHER, that this Corporation shall assume all of the liabilities and obligations of Eberhardt Company; and

RESOLVED FURTHER, that the proper officers be and they hereby are directed to make, execute and acknowledge a Plan of Merger and Articles of Merger evidencing the approval to merge Eberhardt Company into this corporation and to assume all of its liabilities and obligations and to cause the same to be filed and/or recorded with the Texas Secretary of State and with any other appropriate jurisdiction and to do all acts and things whatsoever, whether within or without the State of Texas, which may be necessary or appropriate to effect said merger.

Dated as of March 6, 2000

/s/ Lawrence J. Melody
Lawrence J. Melody

/s/ Walter V. Stafford
Walter V. Stafford

/s/ Raymond E. Wirta
Raymond E. Wirta

EXHIBIT B

PLAN OF MERGER

This plan of Merger is entered into as of March 6, 2000 between Eberhardt Company, a Minnesota corporation ("Merging Corporation"), and L. J. Melody & Company, a Texas corporation ("Surviving Corporation").

1. Merging Corporation shall be merged into Surviving Corporation.

2. Each outstanding share of Merging Corporation shall be cancelled

3 The articles of Incorporation of Surviving Corporation shall remain unchanged by the merger and are attached hereto as Exhibit A.

4. The shares of Surviving Corporation outstanding immediately prior to the merger shall remain unchanged.

5. Merging Corporation shall from time to time, as and when requested by Surviving Corporation, execute and deliver all such documents and instruments and take all such action necessary or desirable to evidence or carry out this merger.

6. The effect of the merger and the effective date of the merger are as prescribed by law.

STATEMENT OF CHANGE OF REGISTERED

OFFICE OR REGISTERED AGENT OR BOTH

BY A TEXAS DOMESTIC CORPORATION

1. The name of the corporation L. J. Melody & Company

2. The address, including street and number, of its present registered office as shown in the records of the Secretary of State of the State of Texas prior to filing this statement is 1717 St. James Place Suite 430 Houston, Texas 77056

3. The address, including street and number, to which its registered office is to be changed is One Riverway, Suite 1850 Houston, Texas 77056
(Give new address of state "no change")

4. The name of its present registered agent, as shown in the records of the Secretary of State of the State of Texas, prior to filing this statement is Lawrence J. Melody

5. The name of its new registered agent is NO CHANGE
(Give new name or state "no change")

6. The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

7. Such change was authorized by its board of directors.

/s/ W. D. Murphy
President or Vice President

Sworn to May 23, 1983
(date)

/s/ Anita Craig
Notary Public

Harris County, Texas

ANITA CRAIG
Notary Public, State of Texas
My Commission Expires
August 24, 1985

ARTICLES OF MERGER
OF
BOSTON MORTGAGE CAPITAL CORP.
INTO
L. J. MELODY & COMPANY

Pursuant to the provisions of Article 5.16 of the Texas Business Corporation Act, L J Melody & Company, a business corporation organized under the laws of the State of Texas, and owning at least ninety percent of the shares of Boston Mortgage Capital Corp, a business corporation organized under the laws of the State of Massachusetts, hereby executes the following articles of merger

1 The following is a copy of the resolutions of L. J Melody & Company adopted as of January 1, 2001, and in accordance with the laws of its jurisdiction and its constituent documents

RESOLVED, that this Corporation hereby merges into itself its wholly owned subsidiary, Boston Mortgage Capital Corp., a Massachusetts corporation, with this corporation being the surviving corporation

RESOLVED FURTHER, that this Corporation shall assume all of the liabilities and obligations of Boston Mortgage Capital Corp, and

RESOLVED FURTHER, that the proper officers be and they hereby are directed to make, execute and acknowledge Articles of Merger setting forth a copy of the resolutions to merge Boston Mortgage Capital Corp into this corporation and to assume all of its liabilities and obligations and to cause the same to be filed and/or recorded with the Texas Secretary of State and with any other appropriate jurisdiction and to do all acts and things whatsoever, whether within or without the State of Texas, which may be necessary or appropriate to effect said merger.

2. The total number or percentage of outstanding shares identified by class, series or group of the subsidiary corporation and the number or percentage of shares in each class, series or group owned by the parent corporation is

Class, Series or Group	Number or Percentage of Shares Outstanding	Number or Percentage of Shares Owned by Parent
Common	100%	100%

3 The surviving corporation will be responsible for the payment of all fees and franchise taxes of the merged corporation and will be obligated to pay such fees and franchise taxes if the same are not timely paid

Dated as of January 1, 2001

L J. Melody & Company

By: /s/ Kelsa L. Jones
Kelsa L. Jones
Assistant Secretary

STATS TEAM MAINTENANCE REQUEST

NAME OF CORPORATION L. J. MELODY & COMPANY

CHARTER NUMBER & TYPE 424507-00 DATE 5-22-01

ATTACH COPIES OF DOCUMENTS (IF NECESSARY) FOR ENTRY

_____DISSOLUTION FILED IN ERROR, ACTIVATE CORPORATION

_____WITHDRAWAL FILED IN ERROR, ACTIVATE CORPORATION

_____CHANGE REGISTERED AGENT TO_____
_____CHANGE REGISTERED OFFICE TO_____

_____REINSTATEMENT FILED IN ERROR

_____ADD DEAD CODE_____
_____ADD DEAD DATE_____

_____TERMINATION FILED IN ERROR, ACTIVATE CORPORATION

____✓____ BACK MERGER OUT, FILED IN ERROR

_____CHANGE SURVIVOR TO_____

_____CHANGE DEAD DATE TO_____

REASON FOR
MAINTENANCE _____

PERSON REQUESTING MAINTENANCE ____AN____ DATE COMPLETED__5-23-01

BE SURE TO ATTACH COPIES PENDING OR HISTORY MAINTENANCE, IF NECESSARY

ARTICLES OF MERGER
MERGING
L.J. MELODY INVESTMENTS, INC.
INTO
L.J. MELODY & COMPANY

Pursuant to the provisions of Article 5.16 of the Texas Business Corporation Act, L.J. Melody & Company, a business corporation organized under the laws of the State of Texas, and owning one hundred percent of the Shares of L.J. Melody Investments, Inc., a business corporation organized under the laws of the State of Texas, hereby executes the following articles of merger.

1. The board of directors of L.J. Melody & Company adopted the following resolution by unanimous written consent on May 9, 2003, in accordance with the provisions of Section 9.10B the Texas Business Corporation Act and the bylaws of the corporation:

WHEREAS this corporation lawfully owns 100% of the outstanding stock of L.J. Melody Investments, Inc., a corporation organized and existing under the laws of the State of Texas; and

WHEREAS this corporation desires to merge into itself the said L.J. Melody Investments, Inc., and to be possessed of all the estate, property, rights, privileges and franchises of said corporation;

NOW, THEREFORE, BE IT RESOLVED, that this corporation merge into itself said L.J. Melody Investments, Inc. and assume all of its liabilities and obligations;

FURTHER RESOLVED, that each officer of this corporation be and he or she hereby is directed to make and execute Articles of Merger setting forth a copy of the resolution to merge said L.J. Melody Investments, Inc. and assume its liabilities and obligations, and the date of adoption thereof, and to file the same in the office of the Secretary of State of the State of Texas; and

FURTHER RESOLVED, that each of the officers of this corporation be and hereby is authorized and director to do all acts and things whatsoever, whether within or without the State of Texas, which may be in any way necessary or proper to effect said merger.

2. L.J. Melody & Company shall assume all the estate, property, rights privileges and franchises of L.J. Melody Investments, Inc. and all shall assume and be responsible for the liabilities and obligations of L.J. Melody Investments, Inc., including, but not limited to all fees and franchise taxes required to be paid under applicable law.

Dated as of May 29, 2003

L.J. Melody & Company

By: /s/ Dean E. Miller
Name: Dean E. Miller
Title: Vice President and Assistant Secretary

Form 404
Rev. (09/03)

Form 404 **(revised 9/03)**	**Articles of Amendment** **Pursuant to Article 4.04,** **Texas Business** **Corporation Act**	This space is reserved for office use.
Return in Duplicate to: Secretary of State P.O. Box 13697 Austin, TX 78711-3697 FAX: 512/463-5709 **Filing Fee: $150**		

Article 1 – Name

The name of the corporation is as set forth below:

L.J. Melody & Company

State the name of the entity as it is currently shown in the records of the secretary of state. If the amendment changes the name of the entity, state the old name and not the new name in Article 1.

The filing number issued to the corporation by the secretary of state is: 0042450700

Article 2—Amended Name

(If the purpose of the articles of amendment is to change the name of the corporation, then use the following statement)

The amendment changes the articles of incorporation to change the article that names the corporation.

The article in the Articles of Incorporation is amended to read as follows:

The name of the corporation is (state the new name of the corporation below)

CBRE Melody & Company

The name of the entity must contain an organizational ending or accepted abbreviation of such term. The name must not be the same as, deceptively similar to or similar to that of an existing corporate, limited liability company, or limited partnership name on file with the secretary of state. A preliminary check for "name availability" is recommended.

TX008 - 9/03/03 C T System Online

Article 3 – Amendment to Registered Agent/Registered Office

The amendment changes the articles of incorporation to change the article stating the registered agent and the registered office address of the corporation. The article is amended to read as follows:

Registered Agent of the Corporation
(Complete either A or B, but not both. Also complete C.)

A. The registered agent is an organization **(cannot be corporation named above)** by the name of:

OR

B. The registered agent is an individual resident of the state whose name is set forth below.

First Name	MI	Last Name	Suffix

Registered Office of the Corporation (Cannot be a P.O. Box.)

C. The business address of the registered agent and the registered office address is:			
Street Address	City	State	Zip Code
		TX	

Article 4 – Other Altered, Added, or Deleted Provisions

Other changes or additions to the articles of incorporation may be made in the space provided below. If the space provided is insufficient to meet your needs, you may incorporate the additional text by providing an attachment to this form. Please read the instructions to this form for further information on format.

Text Area (The attached addendum, if any, is incorporated herein by reference.)

Article 5—Date of Adoption

The date of the adoption of the amendment(s) by the shareholders of the corporation, or by the board of directors where no shares have been issued is August 25, 2005

Article 6—Statement of Approval

The amendments to the articles of incorporation have been approved in the manner required by the Texas Business Corporation Act and by the constituent documents of the corporation.

TX008 - 9/03/03 C T System Online

Effective Date of Filing

☒A. This document will become effective when the document is filed by the secretary of state.
OR
☐B. This document will become effective at a later date, which is not more than ninety (90) days from the date of its filing by the secretary of state. The delayed effective date is

Execution

The undersigned signs this document subject to the penalties imposed by law for the submission of a false or fraudulent document.

/s/ Ellis D. Reiter, Jr.	August 26, 2005
Signature of Authorized Officer	Date

Ellis D. Reiter, Jr., Executive Vice President & Asst. Secretary

TX008 - 9/03/03 C T System Online

Form 503
(Revised 01/06)

Return in duplicate to:
Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
512 463-5555
FAX: 512 463-5709
Filing Fee: $25

Assumed Name Certificate

This space reserved for office use.

Assumed Name

The assumed name under which the business or professional service is, or is to be, conducted or rendered is: CBRE Melody Capital Markets

Entity Information

The name of the entity filing the assumed name is:

CBRE Melody & Company

State the name of the entity as currently shown in the records of the secretary of state or on its certificate of formation, if not filed with the secretary of state.

The filing entity is a: (Select the appropriate entity type below.)

☒ For-profit Corporation
☐ Nonprofit Corporation
☐ Cooperative Association
☐ Limited Liability Company
☐ Other _____
Specify type of entity if there is no check box applicable.

☐ Professional Corporation
☐ Professional Limited Liability Company
☐ Professional Association
☐ Limited Partnership

The file number, if any, issued to the filing entity by the secretary of state is: 0042450700

The state, country, or other jurisdiction of formation is: Texas

The registered or similar office of the entity in the jurisdiction of formation is:
2800 Post Oak Boulevard, Suite 2100, Houston, TX 77056

☒ The entity is required to maintain a registered office and agent in Texas. The address of its registered office in Texas and the name of the registered agent at such address is:
CT Corporation System, 350 N. St. Paul Street, Dallas, TX 75201

The address of the principal office of the entity (if not the same as the registered office) is:
2800 Post Oak Boulevard, Suite 2100, Houston, TX 77056

☐ The entity is not required to maintain a registered office and agent in Texas. Its office address inTexas is: _____

☐ The entity is not incorporated, organized or associated under the laws of Texas. The address of the principal place of business in this state is: _____

The office address of the entity is: _____

Period of Duration

☒ The period during which the assumed name will be used 10 years from the date of filing with the secretary of state.
OR
☐ The period during which the assumed name will be used is____ years from the date of filing with the secretary of state (not to exceed 10 years).
OR
☐ The assumed name will be used until_____ (not to exceed 10 years).
mm/dd/yyyy

County or Counties in which Assumed Name Used

The county or counties where business or professional services are being or are to be conducted or rendered under the assumed name are:

☒ All counties

☐ All counties with the exception of the following counties: _____

☐ Only the following counties: _____

Execution

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument. If the undersigned is acting in the capacity of an attorney in fact for the entity, the undersigned certifies that the entity has duly authorized the undersigned in writing to execute this document.

Date: April 10, 2008

/s/ Bill R. Frazer

Bill R. Frazer, Executive Vice President
Signature and title of authorized person(s) (see instructions)

Form 503

TX022 - 01/13/2006 C T System Online

Form 503
(Revised 01/06)

Return in duplicate to:
Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
512 4635-555
FAX: 512 463-5709
Filing Fee: $25

Assumed Name Certificate

This space reserved for office use.

Assumed Name

The assumed name under which the business or professional service is, or is to be, conducted or rendered is: CBRE Melody

Entity Information

The name of the entity filing the assumed name is:

CBRE Melody & Company

State the name of the entity as currently shown in the records of the secretary of state or on its certificate of formation, if not filed with the secretary of state.

The filing entity is a: (Select the appropriate entity type below.)

☒ For-profit Corporation
☐ Nonprofit Corporation
☐ Cooperative Association
☐ Limited Liability Company
☐ Other _____
Specify type of entity if there is no check box applicable.

☐ Professional Corporation
☐ Professional Limited Liability Company
☐ Professional Association
☐ Limited Partnership

The file number, if any, issued to the filing entity by the secretary of state is: 0042450700

The state, country, or other jurisdiction of formation is: Texas

The registered or similar office of the entity in the jurisdiction of formation is:
2800 Post Oak Boulevard, Suite 2100, Houston, TX 77056

☒ The entity is required to maintain a registered office and agent in Texas. The address of its registered office in Texas and the name of the registered agent at such address is:
CT Corporation System, 350 N. St. Paul Street, Dallas, TX 75201

The address of the principal office of the entity (if not the same as the registered office) is:
2800 Post Oak Boulevard, Suite 2100, Houston, TX 77056

☐ The entity is not required to maintain a registered office and agent in Texas. Its office address in Texas is: _____

☐ The entity is not incorporated, organized or associated under the laws of Texas. The address of the principal place of business in this state is: _____

The office address of the entity is: _____

Period of Duration

☒ The period during which the assumed name will be used is 10 years from the date of filing with the secretary of state.
OR
☐ The period during which the assumed name will be used is____ years from the date of filing with the secretary of state (not to exceed 10 years).
OR
☐ The assumed name will be used until_____ (not to exceed 10 years).
mm/dd/yyyy

County or Counties in which Assumed Name Used

The county or counties where business or professional services are being or are to be conducted or rendered under the assumed name are:

☒ All counties

☐ All counties with the exception of the following counties: _____

☐ Only the following counties: _____

Execution

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument. If the undersigned is acting in the capacity of an attorney in fact for the entity, the undersigned certifies that the entity has duly authorized the undersigned in writing to execute this document.

Date: April 10, 2008

/s/ Bill R. Frazer

Bill R. Frazer, Executive Vice President
Signature and title of authorized person(s) (see instructions)

Form 503

TX022 - 01/13/2006 C T System Online

Form 503
(Revised 01/06)

Return in duplicate to:
Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
512 463-5555
FAX: 512 463-5709
Filing Fee: $25

Assumed Name Certificate

This space reserved for office use.

Assumed Name

The assumed name under which the business or professional service is, or is to be, conducted or rendered is: CBRE Capital Markets

Entity Information

The name of the entity filing the assumed name is:

CBRE Melody & Company

State the name of the entity as currently shown in the records of the secretary of state or on its certificate of formation, if not filed with the secretary of state.

The filing entity is a: (Select the appropriate entity type below.)

☒ For-profit Corporation
☐ Nonprofit Corporation
☐ Cooperative Association
☐ Limited Liability Company
☐ Other _____
Specify type of entity if there is no check box applicable.

☐ Professional Corporation
☐ Professional Limited Liability Company
☐ Professional Association
☐ Limited Partnership

The file number, if any, issued to the filing entity by the secretary of state is: 0042450700

The state, country, or other jurisdiction of formation is: Texas

The registered or similar office of the entity in the jurisdiction of formation is:
2800 Post Oak Boulevard, Suite 2100, Houston, TX 77056

☒ The entity is required to maintain a registered office and agent in Texas. The address of its registered office in Texas and the name of the registered agent at such address is:
CT Corporation System, 350 N. St. Paul Street, Dallas, TX 75201

The address of the principal office of the entity (if not the same as the registered office) is:
2800 Post Oak Boulevard, Suite 2100, Houston, TX 77056

☐ The entity is not required to maintain a registered office and agent in Texas. Its office address in Texas is: _____

☐ The entity is not incorporated, organized or associated under the laws of Texas. The address of the principal place of business in this state is: _____

The office address of the entity is: _____

Period of Duration

☒ The period during which the assumed name will be used is 10 years from the date of filing with the secretary of state.
OR
☐ The period during which the assumed name will be used is____ years from the date of filing with the secretary of state (not to exceed 10 years).
OR
☐ The assumed name will be used until_____ (not to exceed 10 years).
mm/dd/yyyy

County or Counties in which Assumed Name Used

The county or counties where business or professional services are being or are to be conducted or rendered under the assumed name are:

☒ All counties

☐ All counties with the exception of the following counties: _____

☐ Only the following counties: _____

Execution

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument. If the undersigned is acting in the capacity of an attorney in fact for the entity, the undersigned certifies that the entity has duly authorized the undersigned in writing to execute this document.

Date: April 10, 2008

/s/ Bill R. Frazer

Bill R. Frazer, Executive Vice President
Signature and title of authorized person(s) (see instructions)

Form 503

TX022 - 01/13/2006 C T System Online

Form 503
(Revised 01/06)

Return in duplicate to:
Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
512-463-5555
FAX: 512-463-5709
Filing Fee: $25

Assumed Name Certificate

This space reserved for office use.

Assumed Name

The assumed name under which the business or professional service is, or is to be, conducted or rendered is: L.J. Melody & Company

Entity Information

The name of the entity filing the assumed name is:

CBRE Melody & Company

State the name of the entity as currently shown in the records of the secretary of state or on its certificate of formation, if not filed with the secretary of state.

The filing entity is a: (Select the appropriate entity type below.)

☒ For-profit Corporation
☐ Nonprofit Corporation
☐ Cooperative Association
☐ Limited Liability Company
☐ Other
☐ Professional Corporation
☐ Professional Limited Liability Company
☐ Professional Association
☐ Limited Partnership

Specify type of entity if there is no check box applicable.

The file number, if any, issued to the filing entity by the secretary of state is: 0042450700

The state, country, or other jurisdiction of formation is: Texas

The registered or similar office of the entity in the jurisdiction of formation is:
2800 Post Oak Boulevard, Suite 2100, Houston, TX 77056

☒ The entity is required to maintain a registered office and agent in Texas. The address of its registered office in Texas and the name of the registered agent at such address is:
CT Corporation System, 350 N. St. Paul Street, Dallas, TX 75201

The address of the principal office of the entity (if not the same as the registered office) is:
2800 Post Oak Boulevard, Suite 2100, Houston, TX 77056

☐ The entity is not required to maintain a registered office and agent in Texas. Its office address in Texas is:

☐ The entity is not incorporated, organized or associated under the laws of Texas. The address of the principal place of business in this state is: _____

The office address of the entity is: _____

Period of Duration

☒ The period during which the assumed name will be used 10 years from the date of filing with the secretary of state.
OR
☐ The period during which the assumed name will be used is____ years from the date of filing with the secretary of state (not to exceed 10 years).
OR
☐ The assumed name will be used until_____ (not to exceed 10 years).
mm/dd/yyyy

County or Counties in which Assumed Name Used

The county or counties where business or professional services are being or are to be conducted or rendered under the assumed name are:

☒ All counties

☐ All counties with the exception of the following counties: _____

☐ Only the following counties: _____

Execution

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument. If the undersigned is acting in the capacity of an attorney in fact for the entity, the undersigned certifies that the entity has duly authorized the undersigned in writing to execute this document.

Date: April 10, 2008

/s/ Bill R. Frazer

Bill R. Frazer, Executive Vice President
Signature and title of authorized person(s) (see instructions)

Form 503

TX022 - 01/13/2006 C T System Online

Form 503
(Revised 01/06)

Return in duplicate to:
Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
512 463-5555
FAX: 512 463-5709
Filing Fee: $25

Assumed Name Certificate

This space reserved for office use.

Assumed Name

The assumed name under which the business or professional service is, or is to be, conducted or rendered is: L. J. Melody

Entity Information

The name of the entity filing the assumed name is:

CBRE Melody & Company

State the name of the entity as currently shown in the records of the secretary of state or on its certificate of formation, if not filed with the secretary of state.

The filing entity is a: (Select the appropriate entity type below.)

☒ For-profit Corporation
☐ Nonprofit Corporation
☐ Cooperative Association
☐ Limited Liability Company
☐ Other _____
Specify type of entity if there is no check box applicable.

☐ Professional Corporation
☐ Professional Limited Liability Company
☐ Professional Association
☐ *Limited Partnership*

The file number, if any, issued to the filing entity by the secretary of state is: 0042450700

The state, country, or other jurisdiction of formation is: Texas

The registered or similar office of the entity in the jurisdiction of formation is:
2800 Post Oak Boulevard, Suite 2100, Houston, TX 77056

☒ The entity is required to maintain a registered office and agent in Texas. The address of its registered office in Texas and the name of the registered agent at such address is:
CT Corporation System, 350 N. St. Paul Street, Dallas, TX 75201

The address of the principal office of the entity (if not the same as the registered office) is:
2800 Post Oak Boulevard, Suite 2100, Houston, TX 77056

☐ The entity is not required to maintain a registered office and agent in Texas. Its office address in Texas is: _____

☐ The entity is not incorporated, organized or associated under the laws of Texas. The address of the principal place of business in this state is: _____

The office address of the entity is: _____

Period of Duration

☒ The period during which the assumed name will be used 10 years from the date of filing with the secretary of state.
OR
☐ The period during which the assumed name will be used is____ years from the date of filing with the secretary of state (not to exceed 10 years).
OR
☐ The assumed name will be used until_____ (not to exceed 10 years).
mm/dd/yyyy

County or Counties in which Assumed Name Used

The county or counties where business or professional services are being or are to be conducted or rendered under the assumed name are:

☒ All counties

☐ All counties with the exception of the following counties: _____

☐ Only the following counties: _____

Execution

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument. If the undersigned is acting in the capacity of an attorney in fact for the entity, the undersigned certifies that the entity has duly authorized the undersigned in writing to execute this document.

Date: April 10, 2008

/s/ Bill R. Frazer

Bill R. Frazer, Executive Vice President
Signature and title of authorized person(s) (see instructions)

Form 503

TX022 - 01/13/2006 C T System Online

Form 404 **(revised 9/05)** Return in duplicate to: Secretary of State P.O. Box 13697 Austin, TX 78711-3697 512 463-5555 FAX: 512/463-5709 **Filing Fee: $150**	**Articles of Amendment** **Pursuant to Article 4.04,** **Texas Business** **Corporation Act**	This space reserved for office use.

Article 1 – Name

The name of the corporation is as set forth below:

CBRE Melody & Company

State the name of the entity as it is currently shown in the records of the secretary of state. If the amendment changes the name of the entity, state the old name and not the new name in Article 1.

The filing number issued to the corporation by the secretary of state is: 0042450700

Article 2—Amended Name

(If the purpose of the articles of amendment is to change the name of the corporation, then use the following statement)

The amendment changes the articles of incorporation to change the article that names the corporation. The article in the Articles of Incorporation is amended to read as follows:

The name of the corporation is (state the new name of the corporation below)

CBRE Capital Markets, Inc.

The name of the entity must contain an organizational designation or accepted abbreviation of such term. The name must not be the same as, deceptively similar to, or similar to that of an existing corporate, limited liability company, or limited partnership name on file with the secretary of state. A preliminary check for "name availability" is recommended.

Article 3 – Amendment to Registered Agent/Registered Office

The amendment changes the articles of incorporation to change the article stating the registered agent and the registered office address of the corporation. The article is amended to read as follows:

Registered Agent of the Corporation
(Complete either A or B, but not both. Also complete C.)

☐ A. The registered agent is an organization **(cannot be corporation named above)** by the name of:

OR

☐ B. The registered agent is an individual resident of the state whose name is set forth below.

First Name	MI	Last Name	Suffix

Registered Office of the Corporation (Cannot be a P.O. Box.)

C. The business address of the registered agent and the registered office address is:			
Street Address	City	State	Zip Code
		TX	

Form 404

TX008 - 09/12/2005 C T System Online

Article 4 – Other Altered, Added, or Deleted Provisions

Other changes or additions to the articles of incorporation may be made in the space provided below. If the space provided is insufficient to meet your needs, you may incorporate the additional text by providing an attachment to this form. Please read the instructions to this form for further information on format.

Text Area (The attached addendum, if any, is incorporated herein by reference.)

Article 5—Statement of Approval

The amendments to the articles of incorporation have been approved in the manner required by the Texas Business Corporation Act and by the constituent documents of the corporation.

Effectiveness of Filing

A. ☒ This document will become effective when the document is filed by the secretary of state.

OR

B. ☐ This document will become effective at a later date, which is not more than ninety (90) days from the date of its filing by the secretary of state. The delayed effective date is _____

Execution

The undersigned signs this document subject to the penalties imposed by law for the submission of a false or fraudulent document.

March 9, 2009
Date

/s/ Laurence H. Midler
Signature of Authorized Officer
Laurence H. Midler, Executive Vice President

Form 404

TX008 - 09/12/2005 C T System Online

COMMERCIAL REAL ESTATE SERVICES

CBRE Capital Corporation

Scott Potter
Chief Financial Officer

2800 Post Oak Boulevard
Suite 2100
Houston, TX 77056

CBRE Capital Corporation

713 787 1941 Tel
713 787 1997 Fax
214 616 6530 Cell

scott.potter@cbrecapitalcorp.com

March 4, 2009

Office of the Secretary of State
James Earl Rudder Office Building
1019 Brazos
Austin, TX 78701

Re: Consent to Use of Name

Dear Sir/ Madam:

CBRE Capital Corporation, a corporation organized and existing under the laws of the State of Delaware and qualified to transact business in the State of Texas on December 20, 2005, hereby consents to the name change CBRE Melody & Company, a Texas corporation to CBRE Capital Markets, Inc. in the State of Texas.

CBRE Capital Corporation

/s/ Scott Potter
By: Scott Potter
Its: Chief Financial Officer and Director

Form 503
(Revised 01/06)

Return in duplicate to:
Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
512 463-5555
FAX: 512 463-5709
Filing Fee: $25

Assumed Name Certificate

This space reserved for office use.

Assumed Name

The assumed name under which the business or professional service is, or is to be, conducted or rendered is: CBRE Melody & Company

Entity Information

The name of the entity filing the assumed name is:

CBRE Capital Markets, Inc.

State the name of the entity as currently shown in the records of the secretary of state or on its certificate of formation, if not filed with the secretary of state.

The filing entity is a: (Select the appropriate entity type below.)

☒ For-profit Corporation
☐ Nonprofit Corporation
☐ Cooperative Association
☐ Limited Liability Company
☐ Other _____
Specify type of entity if there is no check box applicable.

☐ Professional Corporation
☐ Professional Limited Liability Company
☐ Professional Association
☐ Limited Partnership

The file number, if any, issued to the filing entity by the secretary of state is: 0042450700

The state, country, or other jurisdiction of formation is: Texas

The registered or similar office of the entity in the jurisdiction of formation is:
2800 Post Oak Boulevard, Suite 2100, Houston, TX 77056

☒ The entity is required to maintain a registered office and agent in Texas. The address of its registered office in Texas and the name of the registered agent at such address is:
CT Corporation System, 350 N. St. Paul Street, Dallas, TX 75201

The address of the principal office of the entity (if not the same as the registered office) is:
2800 Post Oak Boulevard, Suite 2100, Houston, TX 77056

☐ The entity is not required to maintain a registered office and agent in Texas. Its office address in Texas is: _____

☐ The entity is not incorporated, organized or associated under the laws of Texas. The address of the principal place of business in this state is: _____

The office address of the entity is: _____

Period of Duration

☒ The period during which the assumed name will be used is 10 years from the date of filing with the secretary of state.
OR
☐ The period during which the assumed name will be used is____ years from the date of filing with the secretary of state (not to exceed 10 years).
OR
☐ The assumed name will be used until_____ (not to exceed 10 years).
mm/dd/yyyy

County or Counties in which Assumed Name Used

The county or counties where business or professional services are being or are to be conducted or rendered under the assumed name are:

☒ All counties

☐ All counties with the exception of the following counties: _____

☐ Only the following counties: _____

Execution

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument. If the undersigned is acting in the capacity of an attorney in fact for the entity, the undersigned certifies that the entity has duly authorized the undersigned in writing to execute this document.

Date: April 13, 2009

/s/ Bill R. Frazer

Bill R. Frazer, Executive Vice President
Signature and title of authorized person(s) (see instructions)

Form 503

TX022 - 01/13/2006 C T System Online

Form 503
(Revised 01/06)

Return in duplicate to:
Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
512 463-5555
FAX: 512 463-5709
Filing Fee: $25

Assumed Name Certificate

This space reserved for office use.

Assumed Name

The assumed name under which the business or professional service is, or is to be, conducted or rendered is: CBRE Capital Markets Debt & Equity Finance

Entity Information

The name of the entity filing the assumed name is:

CBRE Capital Markets, Inc.

State the name of the entity as currently shown in the records of the secretary of state or on its certificate of formation, if not filed with the secretary of state.

The filing entity is a: (Select the appropriate entity type below.)

☒ For-profit Corporation
☐ Nonprofit Corporation
☐ Cooperative Association
☐ Limited Liability Company
☐ Other _____
Specify type of entity if there is no check box applicable.

☐ Professional Corporation
☐ Professional Limited Liability Company
☐ Professional Association
☐ Limited Partnership

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2800 Post Oak Boulevard, Suite 2100, Houston, TX 77056

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☐ The entity is not incorporated, organized or associated under the laws of Texas. The address of the principal place of business in this state is: _____

The office address of the entity is: _____

Period of Duration

☒ The period during which the assumed name will be used is 10 years from the date of filing with the secretary of state.
OR
☐ The period during which the assumed name will be used is____ years from the date of filing with the secretary of state (not to exceed 10 years).
OR
☐ The assumed name will be used until_____ (not to exceed 10 years).
mm/dd/yyyy

County or Counties in which Assumed Name Used

The county or counties where business or professional services are being or are to be conducted or rendered under the assumed name are:

☒ All counties

☐ All counties with the exception of the following counties: _____

☐ Only the following counties: _____

Execution

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument. If the undersigned is acting in the capacity of an attorney in fact for the entity, the undersigned certifies that the entity has duly authorized the undersigned in writing to execute this document.

Date: April 13, 2009

/s/ Bill R. Frazer

Bill R. Frazer, Executive Vice President
Signature and title of authorized person(s) (see instructions)

Form 503

TX022 - 01/13/2006 C T System Online

EXHIBIT 3.10(b)

BYLAWS

OF

CBRE CAPITAL MARKETS, INC.

ARTICLE I.

CAPITAL STOCK

Section 1. Certificates Representing Shares. The Corporation shall deliver certificates representing all shares to which shareholders are entitled. Such certificates shall be signed by the President or a Vice President and either the Secretary or any Assistant Secretary, and shall bear the seal of the Corporation or a facsimile thereof. The signatures of such officers upon a certificate may be facsimiles, if the certificate is countersigned by a transfer agent or registered by a registrar, either of which is other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of its issuance.

Section 2. Shareholders of Record. The Board of Directors of the Corporation may appoint one or more transfer agents or registrars of any class of stock of the Corporation. Unless and until such appointment is made, the Secretary of the Corporation shall maintain among other records a stock certificate book, the stubs in which shall set forth the names and addresses of the holders of all issued shares of the Corporation, the number of shares held by each, the certificate numbers representing such shares, the date of issue of the certificates representing such shares, and whether or not such shares originate from original issues or from transfer. The names and addresses of shareholders as they appear on the stock certificate book shall be the official list of shareholders of record of the

Corporation for all purposes. The Corporation shall be entitled to treat the holder of record of any shares of the Corporation as the owner thereof for all purposes, and shall not be bound to recognize any equitable or other claim to, or interest in, such shares or any rights deriving from such shares, on the part of any other person, including (but without limitation) a purchaser, assignee or transferee, unless and until such other person becomes the holder of record of such shares, whether or not the Corporation shall have either actual or constructive notice of the interest of such other person.

Section 3. Transfer of Shares. The shares of the Corporation shall be transferable on the stock certificate books of the Corporation by the holder of record thereof, or his duly authorized attorney or legal representative, upon endorsement and surrender for cancellation of the certificates for such shares. All certificates surrendered for transfer shall be cancelled, and no new certificate shall be issued until a former certificate or certificates for a like number of shares shall have been surrendered and cancelled, except that in the case of a lost, destroyed or mutilated certificate, a new certificate may be issued therefor upon such conditions for the protection of the Corporation and any transfer agent or registrar as the Board of Directors or the Secretary may prescribe.

ARTICLE II.

MEETINGS OF SHAREHOLDERS

Section 1. Place of Meetings. All meetings of shareholders shall be held at the registered office of the Corporation, in the City of Houston, Texas, or at such other place within or without the State of Texas as may be designated by the Board of Directors or officer calling the meeting.

Section 2. Annual Meeting. Commencing with the year 1979 annual meetings of the shareholders shall be held on the first Tuesday in March of each year at such hour as may be designated in the notice of the meeting, if such day is not a legal holiday, and if a holiday, then on the first following day that is not a legal holiday. Failure to hold the annual meeting at the designated time shall not work a dissolution of the Corporation.

Section 3. Special Meetings. Special meetings of the shareholders may be called by the President or the Board of Directors. Special meetings of shareholders may be called by the Secretary upon the written request of the holders of shares entitled to not less than ten per cent of all the votes entitled to be cast at such meeting. Such request shall state the purpose or purposes of such meeting and the matters proposed to be acted on thereat.

Section 4. Notice of Meeting. Written notice of all meetings stating the place, day and hour of the meeting and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than fifty days before the meeting to the shareholders of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid.

Section 5. Closing of Transfer Books and Fixing Record Date. The Board of Directors may fix, in advance, a date as the record date for the purpose of determining shareholders entitled to notice of, or to vote at, any meeting of shareholders, or shareholders entitled to receive payment of any dividend or the allotment of any rights, or in order to make a determination of shareholders for any other proper purpose. Such date, in any case, shall be not more than fifty days, and in case of a meeting of shareholders not less than ten days, prior to the date on which the particular action requiring such determination of shareholders is to be 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 to exceed, in any case, twenty days. If the stock transfer books are closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten days immediately preceding such meeting.

Section 6. Voting List. The officer or agent having charge of the stock transfer books of the Corporation shall make, at least ten days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, arranged in

alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten days prior to such meeting, shall be kept on file at the registered office of the Corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of shareholders. Failure to comply with any requirements of this Section 6 shall not affect the validity of any action taken at such meeting.

Section 7. Voting at Meetings. Any holder of shares of the Corporation entitled to vote shall be entitled to one vote for each such share, either in person or by proxy executed in writing by him or by his duly authorized attorney in fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy. Each proxy shall be revocable unless expressly provided therein to be irrevocable and unless otherwise made irrevocable by law.

Section 8. Quorum of Shareholders. The holders of a majority of shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders, but, if a quorum is not represented, a majority in interest of those represented may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. The vote of the holders of a majority of the shares entitled to vote and thus represented at a meeting at which a quorum is present shall be the act of the shareholders' meeting, unless the vote of a greater number is required by law, the Articles of Incorporation or these bylaws.

Section 9. Officers. The President shall preside at, and the Secretary shall keep the records of, each meeting of shareholders. In the absence of either such officer, his duties shall be performed by another officer of the Corporation appointed at the meeting.

ARTICLE III.

DIRECTORS

Section 1. Number and Tenure. The affairs of the Corporation shall be managed by a Board of Directors consisting of three (3) members. Unless sooner removed in accordance with these bylaws, members of the Board of Directors shall hold office until the next annual meeting of shareholders and until their successors shall have been elected and qualified.

Section 2. Qualifications. Directors need not be shareholders of the Corporation.

Section 3. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the entire Board; provided, however, that any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or a special meeting of shareholders called for that purpose. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 4. Place of Meeting. Meetings of the Board of Directors may be held either within or without the State of Texas, at whatever place is specified by the officer calling the meeting. In the absence of specific designation, the meetings shall be held at the office of the Corporation in the City of Houston, Texas.

Section 5. Regular Meetings. The Board of Directors shall meet each year immediately following the annual meeting of the shareholders, at the place of such meeting, for the transaction of such business as may properly be brought before it. No notice of annual meetings need be given to either old or new members of the Board of Directors. Regular meetings may be held at such other times as shall be designated by the Board of Directors.

Section 6. Special Meetings. Special meetings of the Board of Directors may be held at any time upon the call of the President, or any two directors of the Corporation. Notice shall be sent by mail or telegram to the last known

address of each director at least four days before the meeting. Oral notice may be substituted for such written notice if given not later than one day before the meeting. Notice of the time, place and purpose of such meeting may be waived in writing before or after such meeting, and shall be equivalent to the giving of notice. Attendance of a director at such meeting shall also constitute a waiver of notice thereof, except where he attends for the announced purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Except as otherwise herein provided, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 7. Quorum. A majority of the number of directors fixed by these bylaws as from time to time amended shall constitute a quorum for the transaction of business, but a smaller number may adjourn from time to time until they can secure the attendance of a quorum. The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. Any regular or special directors' meeting may be adjourned from time to time by those present, whether a quorum is present or not.

Section 8. Compensation. Directors as such shall not receive any stated salary for their services, but by resolution of the Board a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, that nothing contained herein shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 9. Removal. Any director may be removed, either for or without cause, at any special meeting of shareholders by the affirmative vote of a majority of the outstanding shares entitled to vote at elections of directors. The notice calling such meeting shall give notice of the intention to act upon such matter, and if the notice so provides, the vacancy caused by such removal may be filled at such meeting by vote of a majority of the shares represented at such meeting and entitled to vote for the election of directors.

ARTICLE IV.

OFFICERS

Section 1. Officers. The officers of the Corporation shall be elected by the Board of Directors, and shall consist of a President, a Vice President or Vice Presidents, a Secretary, a Treasurer, and such Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time designate, all of whom shall hold office until their successors are elected and qualified. Two or more offices, except the offices of President and Secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required by law, the charter or these bylaws to be executed, acknowledged or verified by two or more officers.

The salaries of the officers shall be determined by the Board of Directors, and may be altered by the Board from time to time except as otherwise provided by contract. All officers shall be entitled to be paid or reimbursed for all costs and expenditures incurred in the Corporation's business.

Section 2. Vacancies. Whenever any vacancies shall occur in any office by death, resignation, increase in the number of officers of the Corporation, or otherwise, the same shall be filled by the Board of Directors, and the officer so elected shall hold office until his successor is chosen and qualified.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. President. The President shall be the principal executive officer of the Corporation, and subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the

Corporation. He shall preside at all meetings of the shareholders and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and 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 signed and 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 from time to time.

Section 5. Vice President. Any Vice President may perform the usual and customary duties that pertain to such office (but no unusual or extraordinary duties or powers conferred by the Board of Directors upon the President) and, under the direction and subject to the control of the Board of Directors, such other duties as may be assigned to him.

Section 6. Secretary. It shall be the duty of the Secretary to attend all meetings of the shareholders and Board of Directors and record correctly the proceedings had at such meetings in a book suitable for that purpose. It shall also be the duty of the Secretary to attest with his signature and the seal of the Corporation all stock certificates issued by the Corporation and to keep a stock ledger in which shall be correctly recorded all transactions pertaining to the capital stock of the Corporation. He shall also attest with his signature and the seal of the Corporation all deeds, conveyances or other instruments requiring the seal of the Corporation. The person holding the office of Secretary shall also perform, under the direction and subject to the control of the Board of Directors, such other duties as may be assigned to him. The duties of the Secretary may also be performed by any Assistant Secretary.

Section 7. Treasurer. The Treasurer shall keep such moneys of the Corporation as may be entrusted to his keeping and account for the same. He shall be prepared at all times to give information as to the condition of the Corporation and shall make a detailed annual report of the entire business and financial condition of the Corporation. The person holding the office of Treasurer shall also perform,

under the direction and subject to the control of the Board of Directors, such other duties as may be assigned to him. The duties of the Treasurer may also be performed by any Assistant Treasurer.

Section 8. Delegation of Authority. In the case of any absence of any officer of the Corporation or for any other reason that the Board may deem sufficient, the Board of Directors may delegate some or all of the powers or duties of such officer to any other officer or to any director, employee, shareholder or agent for whatever period of time seems desirable, providing that a majority of the entire Board concurs therein.

ARTICLE V.

MISCELLANEOUS PROVISIONS

Section 1. Indemnification of Officers and Directors. Each person who shall have served as a director or officer of this Corporation, or at its request as director or officer of another corporation in which it now owns or may hereafter own shares of capital stock or of which it now is or may hereafter be a creditor, shall be indemnified by the Corporation against expenses and costs (including attorneys' fees) actually and necessarily incurred by him in connection with any claim asserted against him, by action in court or otherwise, by reason of being or having been such director or officer, except when in any court proceeding he shall have been adjudged guilty of negligence or misconduct in respect of the matter in which indemnity is sought; provided, however, that the foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled by law.

Section 2. Amendments. These bylaws may be altered or repealed at any regular meeting of the shareholders or at any special meeting of the shareholders at which a quorum is present or represented, provided notice of the proposed alteration or repeal be contained in the notice of such special meeting, by the affirmative vote of a majority of the shares entitled to vote at such meeting and present or represented thereat, or by the affirmative vote of a majority of the Board of Directors at any regular meeting of the Board or at any special meeting of the Board if notice

of the proposed alteration or repeal be contained in the notice of such special meeting, except that the directors shall not alter, amend or repeal any bylaw adopted by the shareholders or enact any bylaw in conflict with a bylaw adopted by the shareholders; provided, however, that no change of the time or place of the meeting for the election of directors shall be made within sixty (60) days next before the day on which such meeting is to be held, and that in case of any change of said time or place, notice thereof shall be given to each shareholder in person or by letter mailed to his last known post office address at least twenty (20) days before the meeting is held.

Section 3. Waiver. Whenever, under the provisions of any law, the Articles of Incorporation or amendments thereto, or these bylaws, any notice is required to be given to any shareholder, director or committee member, 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 equivalent to the giving of such notice.

Section 4. Conference Telephone Meetings. Meetings of shareholders, directors, or any committee, may be held by means of conference telephone or similar communications equipment so long as all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting, except where a person participates in the 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.

Section 5. Offices. The principal office of the Corporation shall be located in Houston, Texas unless and until changed by resolution of the Board of Directors. The Corporation may also have offices at such other places as the Board of Directors may from time to time designate, or as the business of the Corporation may require.

Section 6. Resignations. Any director or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 7. Seal. The seal of the Corporation shall be circular in form with a five pointed star in the center and the name of the Corporation around the margin thereof.

Section 8. Fiscal Year. The fiscal year of the Corporation shall end at the close of business on the 31st day of December in each year.

EXHIBIT 3.11(a)

CERTIFICATE OF LIMITED PARTNERSHIP
OF L.J. MELODY MORTGAGE COMPANY, LP

1. The name of the limited partnership is L J Melody Mortgage Company, LP
2. The address of the registered office is 811 Dallas Avenue, Houston, Texas 77002.
3. The name of the registered agent at the above address is CT Corporation System.
4. The address where the records of the limited partnership are to be kept or made available as 5847 San Felipe, Suite 4400, Houston, Texas 77057
5. The name of the general partner is CBRE/LJM Mortgage Company, LLC and its mailing address and street address is 533 South Fremont Avenue, Los Angeles, CA 90071.

Signed this the 27th day of January, 1999.

GENERAL PARTNER:

CBRE/LJM MORTGAGE COMPANY, LLC
a Delaware limited liability company

By: /s/ Raymond E. Wirta
Raymond E. Wirta,
President

January 25, 1999

To: Secretary of State of the State of Texas
Austin, Texas

Re: Consent to Use of Name

The undersigned hereby consents to the use of the name "L.J. Melody Mortgage Company, LP" by the persons wishing to form a limited partnership in such name in the State of Texas pursuant to the Texas Revised Limited Partnership Act.

L.J. MELODY & COMPANY,
a Texas corporation

By: /s/ Bill R. Frazer
Bill Frazer
Executive Vice President

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF LIMITED PARTNERSHIP

Pursuant to the provisions of Section 2.02 of the Texas Revised Limited Partnership Act, the undersigned limited partnership desires to amend its certificate of limited partnership and for that purpose submits the following certificate of amendment.

1. The name of the limited partnership is

   L.J. Melody Mortgage Company, LP

2. The certificate of limited partnership is amended as follows:

   The name of the limited partnership is hereby changed to: L J Melody & Company of Texas, LP

Dated: December 21, 2000

L.J. MELODY MORTGAGE COMPANY, LP

BY: /s/ Lawrence J. Melody
Lawrence J. Melody
President & CEO of General Partner
CBRE/LJM Mortgage Company, LLC

L.J. MELODY & COMPANY

5847 San Felipe, Suite 4400
Houston, Texas 77057
Telephone (713) 787-1900
Fax (713) 787-1998

December 21, 2000

To: Secretary of State of the state of Texas
Austin, Texas

RE: Consent to Use of Name

I, the undersigned, on behalf of L. J. Melody & Company, a Texas corporation, do hereby consent to the utilization of "L J Melody & Company of Texas, LP" by L.J. Melody Mortgage Company, LP, a limited partnership organized under the laws of Texas, who desires to change the partnership name to L J Melody & Company of Texas, LP by a Certificate of Amendment.

I being duly authorized to sign on behalf of L.J. Melody & Company, do hereby execute this statement on 21st day of December, 2000.

Sincerely,

/s/ Lawrence J. Melody
Lawrence J. Melody
President & CEO

Office of the Secretary of State
Corporations Section
P.O. Box 13697
Austin, Texas 78711-3697

STATEMENT OF CHANGE OF
ADDRESS OF REGISTERED AGENT

1. **The name of the entity represented is** L J MELODY & CO OF TEXAS LP

   The entity's file number is 0011682910

2. **The address at which the registered agent has maintained the registered office address for such entity is: (Please provide street address, city, state and zip code presently shown in the records of the secretary of state.)**

   811 Dallas Avenue, Houston, Texas 77002

3. **The address at which the registered agent will hereafter maintain the registered office address for such entity is: (Please provide street address, city, state and zip code. The address must be in Texas.)**

   1021 Main Street, Suite 1150, Houston, Texas 77002

4. **Notice of the change of address has been given to said entity in writing at least 10 business days prior to the submission of this filing.**

Date: April 22, 2004

C T CORPORATION SYSTEM
Name of registered agent

Kenneth Uva
Signature of registered agent

Reports Unit
P.O. Box 12028
Austin, Texas 78711-2028

Roger Williams
Secretary of State

Office of the Secretary of State

June 24, 2005

C T Corporation System
L J MELODY & COMPANY OF TEXAS, LP
1021 Main Street Suite 1150
Houston, TX 77002

Periodic Report – First Notification Letter

Re: L J MELODY & COMPANY OF TEXAS, LP
Filing Number: **11682910**

Dear Registered Agent:

Article 6132a, Section 13.05 of the Texas Revised Limited Partnership Act, requires a limited partnership to file a periodic report with the Secretary of State not more than once every four years. You are hereby notified that the above referenced limited partnership is required to file the periodic report at this time. This periodic report should be completed and submitted to the Secretary of State for filing within thirty (**30**) days of this notice. Failure to file the periodic report when due will result, after notice, in the forfeiture of the limited partnership's right to transact business in the state of Texas and could ultimately result, after notice, in the cancellation of the certificate of a domestic limited partnership or the registration of a foreign limited partnership.

One copy of the required periodic report is enclosed, along with instructions for completing the report.Make any necessary changes to the preprinted information by typing or printing the new information in the area provided. Submit the periodic report, along with the required filing fee that is shown on the attached report, to the mailing address on the report form. **Please make a copy of this report prior to mailing and retain for the limited partnership's records**

For your convenience, forms promulgated by the Secretary of State are available on the agency website at:http://www.sos.state.tx.us/corp/forms.shtml.

If you have any questions, please contact the Reports Unit at 512-475-2705.

Sincerely,
Reports Unit
Business and Public Filings Division

Enclosure

Reports Unit
P O Box 12028
Austin, Texas 78711-2028

Roger Williams
Secretary of State

Office of the Secretary of State
PERIODIC REPORT - LIMITED PARTNERSHIP

Filing Number **11682910**

Filing Fee: **$50.00**

1. The limited partnership name is

   L J MELODY & COMPANY OF TEXAS, LP

2. It is organized under the laws of (set forth state or foreign country)

   Texas

3. The name of the registered agent is'

   C T Corporation System

   (Make changes here)

4. The business address of the registered agent and the registered office address is

   1021 Main Street, Suite 1150
   Houston, TX 77002

   (Make changes here-use street or building address, see Instructions)

5. The address of the principal office in the United States where the records are to be kept or made available under Article 6132a, Section 1 07 of the Texas Revised Limited Partnership Act is'

   5847 SAN FELIPE SUITE 4400,
   Houston, TX 77057

   (Make changes here)

6. The names and addresses of all general partners of the limited partnership are:

   (If additional space is needed, include the information as an attachment to this form)

Name	Address	City/State/Zip
CBRE/LJM MORTGAGE COMPANY LLC	5847 San Felipe, Suite 4400	Houston, TX 77057

Execution:

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument.

Date: 07/11/2005

/s/ Ellis D. Reiter, Jr.
Signed on behalf of the limited partnership

CBRE/LJM Mortgage Company, L.L.C., its general partner
By (general partner)
By: CBRE/LJM – Nevada, Inc., its sole member
By: Ellis D. Reiter, Jr., Executive Vice President and Assistant Secretary

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF LIMITED PARTNERSHIP

Pursuant to the provisions of Section 2.02 of the Texas Revised Limited Partnership Act, the undersigned limited partnership desires to amend its certificate of limited partnership and for that purpose submits the following certificate of amendment.

1. The name of the limited partnership is L J Melody & Company of Texas, LP.

2. The certificate of limited partnership is amended as follows:

   The name of the limited partnership is hereby changed to: CBRE Melody of Texas, LP.

Dated: August 25, 2005.

L J MELODY & COMPANY OF TEXAS, LP

By: CBRE/LJM Mortgage Company, L.L.C., a
Delaware limited liability company,
its general partner

By: CBRE/LJM – Nevada, Inc.,
a Nevada corporation,
its sole member

By: /s/ Ellis D. Reiter, Jr.
Ellis D. Reiter, Jr.
Executive Vice President and Assistant Secretary

Office of the Secretary of State
Corporations Section
P.O. Box 13697
Austin, Texas 78711-3697
(Form 408)

Filed in the Office of the
Secretary of State of Texas
Filing #: 11682910 12/27/2007
Document #: 197728294362
Image Generated Electronically

STATEMENT OF CHANGE OF ADDRESS OF REGISTERED AGENT

1. The name of the entity represented is

   CBRE Melody of Texas, LP

   The entity's filing number is 11682910

2. The address at which the registered agent has maintained the registered office address for such entity is: (Please provide street address, city, state and zip code presently shown in the records of the Secretary of State.)

   1021 Main Street, Suite 1150, Houston, TX 77002

3. The address at which the registered agent will hereafter maintain the registered office address for such entity is: (Please provide street address, city, state and zip code. The address must be in Texas.)

   350 N. St. Paul Street, Dallas, TX 75201

4. Notice of the change of address has been given to said entity in writing at least 10 business days prior to the submission of this filing.

Date: 12/27/2007

CT Corporation System

Name of Registered Agent

Marie Hauer

Signature of Registered Agent

FILING OFFICE COPY

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF LIMITED PARTNERSHIP OF
CBRE MELODY OF TEXAS, LP

Pursuant to the provisions of Section 2.02 of the Texas Revised Limited Partnership Act, the undersigned limited partnership desires to amend its certificate of limited partnership and for that purpose submits the following certificate of amendment.

1. The name of the limited partnership is CBRE Melody of Texas, LP.

2. The certificate of limited partnership is amended as follows:

   The name of the limited partnership is CBRE Capital Markets of Texas, LP.

Dated: March 9, 2009.

CBRE MELODY OF TEXAS, LP

By: CBRE/LJM Mortgage Company, L.L.C., a
Delaware limited liability company,
its general partner

By: CBRE/LJM – Nevada, Inc.,
a Nevada corporation,
its sole member

By: /s/ Laurence H. Midler
Laurence H. Midler
Executive Vice President

COMMERCIAL REAL ESTATE SERVICES

CBRE Capital Corporation

Scott Potter
Chief Financial Officer

2800 Post Oak Boulevard
Suite 2100
Houston, TX 77056

CBRE Capital Corporation

713 787 1941 Tel
713 787 1997 Fax
214 616 6530 Cell

March 4, 2009

scott.potter@cbrecapitalcorp.com

Office of the Secretary of State
James Earl Rudder Office Building
1019 Brazos
Austin, TX 78701

Re: Consent to Use of Name

Dear Sir or Madam:

CBRE Capital Corporation, a corporation organized and existing under the laws of the State of Delaware and qualified to transact business in the State of Texas on December 20, 2005, hereby consents to the name change of CBRE Melody of Texas, LP, a Texas limited partnership to CBRE Capital Markets of Texas, LP in the State of Texas.

CBRE Capital Corporation

/s/ Scott Potter
By: Scott Potter
Its: Chief Financial Officer and Director

EXHIBIT 3.11(b)

LIMITED PARTNERSHIP AGREEMENT OF

L.J. MELODY MORTGAGE COMPANY, LP

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LIMITED PARTNERSHIP AGREEMENT OF
L.J. MELODY MORTGAGE COMPANY, LP

THIS LIMITED PARTNERSHIP AGREEMENT, dated as of January 27, 1999, among the parties hereto,

W I T N E S S E T H:

In consideration of the mutual agreements and covenants contained herein, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

Any references in this Agreement to an "Article" or "Section" are references to articles or sections of this Agreement and the definitions set forth in this Article shall apply throughout this Agreement.

"Act" - The Texas Revised Limited Partnership Act, as amended.

"Agreement" - This Limited Partnership Agreement, as amended from time to time.

"Code" - The Internal Revenue Code of 1986, as amended.

"General Partner" - A general partner of the Partnership.

"Limited Partner" - A limited partner of the Partnership.

"Partner" - A General Partner or a Limited Partner.

"Partnership" - The limited partnership existing pursuant to this Agreement.

"Person" - An individual, corporation, partnership, limited partnership, limited liability partnership, limited liability company, professional corporation, trust, business trust, estate, custodian, trustee, executor, administrator, or other entity in its own or representative capacity.

"Principal Office" - The principal office of the Partnership where records are to be kept or made available under Section 1.07 of the Act.

"TRPA" - The Texas Revised Partnership Act, as amended.

ARTICLE II
FORMATION AND INITIAL ORGANIZATION

Section 2.1 Formation. The parties hereto hereby form the Partnership as a limited partnership under the Act upon filing the certificate of limited partnership required by Section 2.01 of the Act.

Section 2.2 Term. The Partnership shall be dissolved and liquidated as provided in Article IX.

Section 2.3 Name. The Partnership shall conduct its business and affairs under the name of "L. J. Melody Mortgage Company, LP"; provided that the General Partner may change the Partnership's name after notice to the Partners.

Section 2.4 Principal Office. The Principal Office shall be located at 5847 San Felipe, Suite 4400, Houston, Texas 77057; provided that the General Partner may change the Principal Office to any other location in the United States after notice to the Partners.

Section 2.5 Registered Office and Registered Agent. The Partnership's registered office in Texas is located at 811 Dallas Avenue, Houston, Texas 77002 and the Partnership's registered agent at that address is CT Corporation System. The General Partner may change the registered office and registered agent of the Partnership after notice to the Partners.

Section 2.6 Purpose. The purpose of the Partnership is to transact all lawful business for which partnerships may be organized under the Act.

ARTICLE III
MANAGEMENT

Section 3.1 Powers of the General Partner. The General Partner shall have the power to take any action in managing the Partnership's business and affairs as may be necessary or appropriate to conduct its business including the power:

(a) to acquire, invest in or otherwise participate in other partnerships, corporations or other entities;

(b) to purchase or otherwise acquire, construct, deal in, sell, lease or otherwise dispose of full or fractional interests in real property, depreciable property or personal property of any kind and to buy or hold insurance of any kind;

(c) to provide or contract for services of any kind; to make, enter into, deliver and perform contracts, agreements and other undertakings; to contract for the services of accountants, lawyers, investment managers, appraisers, contractors, or other service providers and to delegate powers to any such person; to retain or employ employees;

(d) to lend money with or without security to any person, including any Partner or an Affiliate of a Partner, on any commercially reasonable terms;

(e) without limitation as to amount or terms, to borrow and raise moneys, to issue, accept, endorse and execute promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or nonnegotiable instruments and evidences of indebtedness, and to secure the payment of any such indebtedness and any interest in any such indebtedness by mortgage, pledge, transfer or assignment in trust of all or any part of the Partnership assets, whether owned at the time of any such transactions or acquired thereafter, and, in particular, to use the assets of the Partnership to secure borrowings the proceeds of which may be used to acquire companies or interests in companies in the fastener industry, and to sell, pledge or otherwise dispose of any such obligations of the Partnership;

(f) to guarantee any financial transaction of any kind with or without charging a fee therefor;

(g) to have and maintain one or more offices and to rent or acquire office space, engage personnel, purchase equipment and supplies and do anything else which may be appropriate in connection with the maintenance of offices;

(h) to pay any expenses related to any of the Partnership's businesses or affairs;

(i) to compromise claims against the Partnership;

(j) to establish bank accounts and other similar accounts for the Partnership; to make or delegate the authority to make withdrawals from such accounts by check or electronic transfer in the name of the Partnership; and

(k) to acquire real and personal property, arrange financing, enter contracts and complete any other arrangements on behalf of the Partnership, in the name of the Partnership or in the name of a nominee without having to disclose the existence of the Partnership;

provided, however, that without the prior written consent of all of the Partners, the General Partner shall not cause the Partnership to (i) file a petition for relief in bankruptcy under any federal bankruptcy law or any other jurisdiction's debtor relief law; or (ii) make any decision or take any action which would make it impossible to carry on the Partnership's business and affairs.

Section 3.2 Reliance by Third Parties on General Partner. The Partnership shall be bound, to the extent the General Partner purports to act on behalf of the Partnership, to any third party who relies on the authority of the General Partner if the General Partner communicates to the third party that the actions taken by the General Partner are taken on behalf of the Partnership, and the third party shall not be deemed to have any duty to determine whether the General Partner has the authority to take the action.

Section 3.3 Duties of General Partner; Limitations.

(a) Funds Available. Except to the extent otherwise required by the Act or the TRPA, any obligation of the General Partner to the Partnership and to the other Partners under this Agreement or arising by operation of law shall be performable only to the extent that the Partnership has funds available therefor, and the General Partner shall not be liable personally to furnish such funds.

(b) Duties. In exercising the powers granted by this Agreement and in performing the duties required by this Agreement, the General Partner has only the duty of loyalty and the duty of care that are imposed by Section 4.04 of the TRPA.

Section 3.4 Indemnification of General Partner. To the fullest extent permitted by law, the General Partner shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, legal fees and expenses), judgments, fines, penalties, interest and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which the General Partner may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as a general partner of the Partnership, *provided*, that in each case the General Partner acted in good faith and in a manner which the General Partner reasonably believed to be in the best interests of the Partnership and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or equivalent shall not create a presumption that the General Partner acted in a manner contrary to that specified above. To the fullest extent permitted by law, expenses (including, without limitation, legal fees) incurred by the General Partner in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to the final disposition thereof upon receipt by the Partnership of an undertaking by or on behalf of the General Partner to repay such amount if it shall be determined that the General Partner is not entitled to be indemnified as authorized in this Section.

Section 3.5 Limited Partners.

(a) No Control Over Management. Except for the exercise of a Limited Partner's rights and powers as a Limited Partner, no Limited Partner shall have any authority to participate in the control of the Partnership's business or affairs.

(b) Limited Liability. A Limited Partner shall not be liable for any debts or obligations of the Partnership by reason of being a limited partner in the partnership.

(c) No Return of Contributions. A Limited Partner shall have no right to withdraw from the Partnership or to a return of any contributions to the Partnership made by such Partner except to the extent of distributions made to such Partner as provided herein.

(d) Access to Certain Information. Upon written request by a Limited Partner, at the expense of the Limited Partner and at reasonable times and for a purpose related to the Limited Partner's interest in the Partnership, a Limited Partner may require the Partnership to provide (i) true and full information regarding the status of the business and financial condition of the Partnership; (ii) a copy of the Partnership's federal, state and local income tax returns; (iii) a current list of the full name and last known address of each Partner; and (iv) a copy of this Agreement and the certificate of limited partnership of the Partnership.

(e) Competition. A Limited Partner may own, operate or invest in any property or business venture which is not owned or operated by the Partnership and without allowing the participation of the Partnership or the other Partners, such that neither the Partnership nor any Partner shall have any rights with respect to any such properties or business ventures nor any claims with respect to their effect on the Partnership.

(f) Transactions with Partnership. A Limited Partner and any affiliate of a Limited Partner may transact business of any kind with the Partnership.

Section 3.6 Officers. Pursuant to Article 6132b-3.01 of the TRPA, the Partnership shall have officers who will be agents of the Partnership appointed by the General Partner. Unless otherwise decided by the General Partner, the officers shall have the titles, powers, authority, and duties described below:

(a) Titles and Number. The officers of the Partnership shall be a Chief Executive Officer, a Chief Financial Officer, a President, one or more Vice Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers and any other officer appointed pursuant to this Section. Any person may hold two or more offices.

(b) Appointment and Term of Office. The officers shall be appointed by the General Partner at such time and for such terms as the General Partner shall determine. Any officer may be removed, with or without cause, only by the General Partner. Vacancies in any office may be filled only by the General Partner.

(c) Chief Executive Officer and President. The President shall be the Chief Executive Officer and, subject to the direction of the General Partner, shall be responsible for the management and direction of the day-to-day business and affairs of the Partnership, its other officers, employees, and agents, shall supervise generally the affairs of the Partnership and shall have full authority to execute all documents and take all actions that the Partnership may legally take. The Chief Executive Officer and President shall exercise such other powers and perform such other duties as may be assigned to him by the General Partner, including any duties and powers stated in any employment agreement approved by the General Partner.

(d) Chief Financial Officer. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Partnership, and shall have all other powers and duties as may be prescribed by the General Partner.

(e) Vice Presidents. The Vice Presidents may include, among others, Executive Vice Presidents and Senior Vice Presidents. Each Vice President appointed by the General Partner shall have the power to execute documents on behalf of the Partnership. Each such Vice President shall perform such other duties and may exercise such other powers as may from time to time be assigned to him by the General Partner or the Chief Executive Officer and President.

(f) Secretary and Assistant Secretaries. The Secretary shall record or cause to be recorded in books provided for that purpose the minutes of the actions of the General Partner and meetings of the Partners, shall see that all notices are duly given in accordance with the provisions of this Agreement and as required by law, shall be custodian of all records (other than financial), shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by this Agreement, the General Partner, or the Chief Executive Officer and President, The Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability or refusal to act.

(g) Treasurer and Assistant Treasurer. The Treasurer shall keep or cause to be kept the books of account of the Partnership and shall render statements of the financial affairs of the Partnership in such form and as often as required by this Agreement, the General Partner or the Chief Executive Officer and President. The Treasurer, subject to the order of the General Partner, shall have the custody

of all funds and securities of the Partnership. The Treasurer shall perform all other duties commonly incident to his office and shall perform such other duties and have such other powers as this Agreement, the General Partner or the President shall designate from time to time. The Assistant Treasurers shall exercise the power of the Treasurer during that officer's absence or inability or refusal to act. Each of the Assistant Treasurers shall possess the same power as the Treasurer to sign all certificates, contracts, obligations and other instruments of the Partnership. If no Treasurer or Assistant Treasurer is appointed and serving or in the absence of the appointed Treasurer and Assistant Treasurer, the Vice President, or such other officer as the General Partner shall select, shall have the powers and duties conferred upon the Treasurer.

(h) Other Officers and Agents. The General Partner may appoint such other officers and agents as may from time to time appear to be necessary or advisable in the conduct of the affairs of the Partnership, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the General Partner.

(i) Powers of Attorney. The General Partner may grant powers of attorney or other authority as appropriate to establish and evidence the authority of the officers and other Persons.

(j) Officers' Delegation of Authority. Unless otherwise provided by the General Partner, no officer shall have the power or authority to delegate to any Person such officers' rights and powers as an officer to manage the business and affairs of the Partnership.

ARTICLE IV
PARTNERS AND CAPITALIZATION

Section 4.1 Partners. CBRE/LJM Mortgage Company, LLC, a Delaware limited liability company, is the general partner of the Partnership. The General Partner shall not receive compensation for its services as general partner of the Partnership, but shall be entitled to reimbursement for any expenses it pays on behalf of the Partnership. CBRE/LJM - Nevada, Inc., a Nevada corporation, is the limited partner of the Partnership.

Section 4.2 Contributions. By their execution hereof each of the Partners agrees to make the contribution to the Partnership in the amount set out beside such Partner's name, and as a result thereof, is the holder of the number of units (the "Units") set out below.

	Contribution	Number of Units
CBRE/LJM Mortgage Company, LLC.	$ 10	10
CBRE/LJM - Nevada, Inc.	$ 990	990

Such contributions shall be made at the time or times requested by the General Partner provided that each request for contributions shall be divided among the Partners in proportion to the number of Units held by the Partners. No Partner of the Partnership shall have any obligation to make contributions to the Partnership in excess of that for which provision is made in this Section.

Section 4.3 Sources of Additional Funds.

(a) Additional Contributions. The General Partner may cause the Partnership to issue additional Units, or classes or series of such Units, or options, rights, warrants, or appreciation rights relating thereto, or any other type of equity security that the Partnership may lawfully issue, any secured or unsecured debt obligation of the Partnership convertible into or exchangeable or exercisable for any class or series of equity security of the Partnership (each a "Partnership Security") at any time or from time to time to such Person or Persons (which may include the General Partner or other Persons theretofore Partners) and on such terms as the General Partner may determine all without the approval of any other Partner. Any Person to whom such additional Units or other Partnership Securities are issued shall become a Limited Partner in respect of the Units or other Partnership Securities so issued, except to the extent such additional Units or other Partnership Securities are issued to the General Partner, in which case the terms of issuance shall specify whether the General Partner shall have the rights of a Limited Partner or a General Partner in respect of such units or other Partnership Securities.

Any such Partnership Security shall be issuable with such designations, preferences, and relative, participating, optional or other special rights, powers or duties as may be fixed by the General Partner including the right of the holder of each such Partnership Security to share in distributions whether before or during winding up of the Partnership, whether such Partnership Security is redeemable and the conditions of any such redemption, whether such Partnership Security is convertible or exchangeable and the terms of any such conversion or exchange, and the right of the holder of any such Partnership Security to vote on matters relating to the Partnership. After the issuance of any such Partnership Security, the General Partner shall amend the provisions of this Agreement to provide for the allocation of the Partnership's items of income, gain, loss and deduction in accordance with applicable law.

No Partner shall have any preemptive, preferential or similar right with respect to the issuance of any such Partnership Security by the Partnership. Additional Units or other Partnership Securities issued to existing Partners need not be issued in the same proportion as Units or any other Partnership Securities theretofore held by them.

Section 4.4 Loans and Guarantees by Partners and Affiliates. No Partner shall be obligated to contribute any funds or properties to the Partnership other than those funds or properties for which provision is made herein. Nor shall any Partner be obligated to loan funds to the Partnership, to guarantee loans to the Partnership or otherwise to incur personal liability with respect to any loan to the Partnership.

ARTICLE V
ACCOUNTING MATTERS

The Partnership shall keep and maintain its books and records at the Principal Office, such books and records to be kept in accordance with accounting principles that the General Partner determines to be appropriate for the business and affairs of the Partnership.

ARTICLE VI
TAX MATTERS

Section 6.1 Tax Elections. The General Partner shall determine whether the Partnership shall make any election (including any election which may be permitted with respect to the Partnership's method of accounting and any election for which provision is made in Section 168 and Section 754 of the Code) which is available to the Partnership for federal, state or local tax purposes, provided, however, that the General Partner shall make no election which would cause the Partnership to be taxed as a corporation and not as a partnership for federal, state or local tax purposes.

Section 6.2 Preparation of Tax Returns. The General Partner shall use its reasonable efforts to arrange, at the expense of the Partnership, for the preparation and timely filing of all tax returns of the Partnership for federal, state or local tax purposes and shall furnish to the Partners a copy of any income tax returns so filed within a reasonable time after the filing thereof. In addition, the General Partner shall furnish to the Partners such other tax information as is reasonably required thereby for federal, state and local tax reporting purposes.

Section 6.3 Tax Matters Partner. The General Partner is the tax matters partner of the Partnership, within the meaning of Section 6231(a)(7) of the Code, and is authorized to represent the Partnership (at the Partnership's expense) in connection with any examination of the Partnership's affairs by any tax authority, including administrative and judicial proceedings, and to expend Partnership funds for professional services and the costs associated therewith.

Section 6.4 Tax Allocations. Unless the General Partner determines that another allocation is required by applicable law, each item of income, gain, loss, deduction and credit recognized by the Partnership for federal, state or local income tax purposes shall be allocated among the holders of Units in proportion to the number of such Units which are so held.

ARTICLE VII
DISTRIBUTIONS

The General Partner shall from time to time cause the Partnership to make such distributions to the Partners as the General Partner may determine in its sole discretion, and any amount so distributed, whether prior to or during the winding up of the Partnership, shall be divided among the holders of Units in proportion to the number of Units held by them.

ARTICLE VIII
ASSIGNMENTS

No Partner may assign or otherwise transfer such Partner's Units (or any interest in such Units) without the consent of the other Partners, and a Person who holds Units and is not a Partner shall become a Partner only with the written consent of the General Partner.

ARTICLE IX
DISSOLUTION, WINDING UP AND LIQUIDATION

Section 9.1 Dissolution. The Partnership shall be dissolved on the occurrence of an event of withdrawal of the General Partner, as defined in Section 4.02 (other than Section 4.02(a)(4)) of the Act. The General Partner agrees not to cause an event of withdrawal of the General Partner, as defined in Section 4.02 (other than Section 4.02(a)(4)) of the Act to occur.

Section 9.2 Liquidation. If the Partnership is dissolved, the Partnership's affairs shall be wound up by the General Partner, that is, the assets of the Partnership shall be converted to cash and applied to pay all creditors of the Partnership, including Partners, in the order allowed by applicable law and the balance shall be distributed as provided herein. The Partners shall allow a reasonable time for the orderly liquidation of the Partnership in order to avoid losses to the extent possible.

ARTICLE X
MISCELLANEOUS

Section 10.1 Modification, Termination and Waiver. This Agreement may be modified, terminated or waived only by written agreement of all parties.

Section 10.2 Successors and Assigns. Subject to Article VIII, this Agreement shall bind, and inure to the benefit of, the parties to this Agreement and their respective successors and assigns.

Section 10.3 Creditors. No provision in this Agreement shall be enforceable by, nor construed for the benefit of, any creditors of the Partnership.

Section 10.4 Personal Liability. Except as may be provided in a separate agreement delivered to the General Partner, no employee, officer, director, shareholder, limited partner or other agent of any Partner shall be liable personally for any obligations of such Partner under this Agreement.

Section 10.5 Entire Agreement. This Agreement represents the entire agreement of the parties to this Agreement with respect to the Partnership and supersedes any prior understandings between or among them. There are no oral or written representations, agreements, arrangements or understandings between or among the parties to this Agreement which relate to the Partnership other than those contained in this Agreement.

Section 10.6 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Texas, and the rights and obligations of the parties to this Agreement shall be governed by the laws of the State of Texas, in each case without regard to its conflict of law provisions.

Section 10.7 Notices. Except as otherwise provided, all notices and other communications which may be required under this Agreement shall be submitted in writing and shall be effective as to a Partner when such notice is received at the address of the Partner on the books of the Partnership and shall be effective as to the Partnership when received at the Principal Office.

Section 10.8 Format of Agreement; Headings. The format of this Agreement and the headings used throughout this Agreement are intended only for convenience of reference and shall not affect the meaning of any provision of this Agreement.

Section 10.9 Plurals, etc. Pronouns, nouns and other terms used in this Agreement shall be construed as necessary to include their masculine, feminine, neuter, singular and plural forms.

Section 10.10 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original of this Agreement but all of which, taken together, shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the Partners have executed this Agreement as of the date first written above.

GENERAL PARTNER:

CBRE/LJM MORTGAGE COMPANY, LLC,

a Delaware limited liability company

By: /s/ Raymond E. Wirta
Raymond E. Wirta
President

LIMITED PARTNER:

CBRE/LJM - NEVADA, INC.,
a Nevada corporation

By: /s/ Raymond E. Wirta
Raymond E. Wirta
President

EXHIBIT 3.12(a)

CERTIFICATE OF INCORPORATION

OF

CBRE LOAN SERVICES, INC.

FIRST: The name of the corporation is CBRE Loan Services, Inc. (the "Corporation").

SECOND: The registered office of the Corporation in the State of Delaware is located in the County of New Castle, Delaware, at 1209 Orange Street, Wilmington, Delaware 19801. The name of the registered agent of the Corporation at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law ("DGCL") as the same exists or may hereafter be amended.

FOURTH: The total number of shares of capital stock which the Corporation shall have authority to issue is Ten Thousand (10,000) shares of Common Stock, par value $1.00 per share (the "Common Stock").

FIFTH: A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

SIXTH:

A. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans (an "Indemnitee"), against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person. The Corporation shall not be required to indemnify and hold harmless a person in connection with a Proceeding (or part thereof) initiated by such person unless the Proceeding (or the part thereof initiated by such person) was authorized by the Board of Directors.

B. The right to indemnification conferred by this Article SIXTH shall be presumed to have been relied upon by the Indemnitee and shall be enforceable as a contract right. The Corporation may enter into contracts to provide individual Indemnitees with specific rights of

indemnification to the fullest extent permitted by applicable law and may create trust funds, grant security interests, obtain letters of credit or use other means to ensure the payment of such amounts as may be necessary to effect the rights provided in this Article SIXTH or in any such contract.

C. Except for any Proceeding described in the last sentence of Section A of Article SIXTH, upon making a request for indemnification, the Indemnitee shall be presumed to be entitled to indemnification under this Article SIXTH and the Corporation shall have the burden of proof to overcome that presumption in reaching any contrary determination. Such indemnification shall include the right to receive payment in advance of any reasonable expenses incurred by the Indemnitee in connection with any Proceeding (other than a Proceeding described in the last sentence of Section A of Article SIXTH) consistent with the provisions of applicable law.

D. Any repeal or modification of the foregoing provisions of this Article SIXTH shall not adversely affect any right or protection of any Indemnitee existing at the time of such repeal or modification.

SEVENTH: The Board of Directors is authorized to adopt, amend or repeal the bylaws of the Corporation, without any action on the part of the stockholders, solely by the affirmative vote of at least a majority of the directors of the Corporation then in office.

EIGHTH: The Corporation is to have perpetual existence.

NINTH: The name and mailing address of the incorporator is Cindy Kee, 11150 Santa Monica Boulevard, Suite 1600, Los Angeles, CA 90025.

IN WITNESS WHEREOF, said CBRE Loan Services, Inc. has caused this Certificate to be signed by Cindy Kee, the sole incorporator, this 31st day of July, 2009.

CBRE Loan Services, Inc.

/s/ Cindy Kee
Cindy Kee

EXHIBIT 3.12(b)

BY LAWS

OF

CBRE LOAN SERVICES, INC.

ARTICLE I

MEETING OF STOCKHOLDERS

Section 1. Place of Meeting and Notice. Meetings of the stockholders of the Corporation shall be held at such place either within or without the State of Delaware as the Board of Directors may determine.

Section 2. Annual and Special Meetings. Annual meetings of stockholders shall be held, at a date, time and place fixed by the Board of Directors and stated in the notice of meeting, to elect a Board of Directors and to transact such other business as may properly come before the meeting. Special meetings of the stockholders may be called by the Chief Executive Officer, the President or any Vice President for any purpose and shall be called by the Chief Executive Officer, President or Secretary if directed by the Board of Directors or requested in writing by the holders of not less than 25% of the capital stock of the Corporation. Each such stockholder request shall state the purpose of the proposed meeting.

Section 3. Notice. Except as otherwise provided by law, at least ten and not more than 60 days before each meeting of stockholders, written notice of the time, date and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each stockholder.

Section 4. Quorum. At any meeting of stockholders, the holders of record, present in person or by proxy, of a majority of the Corporation's issued and outstanding capital stock shall constitute a quorum for the transaction of business, except as otherwise provided by law. In the absence of a quorum, any officer entitled to preside at or to act as secretary of the meeting shall have power to adjourn the meeting from time to time until a quorum is present.

Section 5. Voting. Except as otherwise provided by law, all matters submitted to a meeting of stockholders shall be decided by vote of the holders of record of a majority of the Corporation's issued and outstanding capital stock present in person or by proxy.

ARTICLE II

DIRECTORS

Section 1. Number, Election and Removal of Directors. The number of Directors that shall constitute the Board of Directors shall be not more than 11. The first Board of Directors shall consist of three (3) Directors. Thereafter, within the limits specified above, the number of Directors shall be determined by the Board of Directors or by the stockholders. The Directors shall be elected by the stockholders at their annual meeting. Vacancies and newly created directorships resulting from any increase in the number of Directors may be filled by a majority of the Directors then in office, although less than a quorum, or by the sole remaining Director or by the stockholders. A Director may be removed with or without cause by the stockholders.

Section 2. Meetings. Regular meetings of the Board of Directors shall be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held at any time upon the call of the Chief Executive Officer or President and shall be called by the Chief Executive Officer, President or Secretary if directed by at least one-third of the Directors. Telegraphic or written notice of each special meeting of the Board of Directors shall be sent to each Director not less than two days before such meeting. A meeting of the Board of Directors may be held without notice immediately after the annual meeting of the stockholders. Notice need not be given of regular meetings of the Board of Directors.

Section 3. Quorum. One-half of the total number of Directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such a quorum is present. Except as otherwise provided by law, the Certificate of Incorporation of the Corporation, these Bylaws or any contract or agreement to which the Corporation is a party, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 4. Committees of Directors. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more committees, including without limitation an Executive Committee, to have and exercise such power and authority as the Board of Directors shall specify. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another Director to act at the meeting in place of any such absent or disqualified member.

ARTICLE III

OFFICERS

Section 1. Election. The Board of Directors, after each annual meeting of the stockholders, shall elect officers of the Corporation, a Chief Executive Officer, a President and a Secretary. The Board of Directors may also from time to time elect such other officers (including one or more Vice Presidents, a Treasurer, one or more Assistant Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers) as it may deem proper or may delegate to any elected officer of the corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board of Directors may determine. Any two or more offices may be held by the same person.

Section 2. Terms. All officers of the corporation elected by the Board of Directors shall hold office for such term as may be determined by the Board of Directors or until their respective successors are chosen and qualified. Any officer may be removed from office at any time either with or without cause by the affirmative vote of a majority of the members of the Board then in office, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board of Directors.

Section 3. Powers and Duties. Each of the officers of the corporation elected by the Board of Directors or appointed by an officer in accordance with these Bylaws shall have the powers and duties prescribed by law, by the Bylaws or by the Board of Directors and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by the Bylaws or by the Board of Directors or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office.

Section 4. Delegation. Unless otherwise provided in these Bylaws, in the absence or disability of any officer of the corporation, the Board of Directors may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

ARTICLE IV

INDEMNIFICATION

To the fullest extent permitted by the Delaware General Corporation Law, the Corporation shall indemnify any current or former Director or officer of the Corporation and may, at the discretion of the Board of Directors, indemnify any current or former employee or agent of the Corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding brought by or in the right of the Corporation or otherwise, to which he was or is a party or is threatened to be made a party by reason of his current or

former position with the Corporation or by reason of the fact that he is or was serving, at the request of the Corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The Corporation may purchase and maintain insurance on behalf of any person described in this Article IV against any liability asserted against such person, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article IV or otherwise.

ARTICLE V

GENERAL PROVISIONS

Section 1. Notices. Whenever any statute, the Certificate of Incorporation or these Bylaws require notice to be given to any Director or stockholder, such notice may be given in writing by mail, addressed to such Director or stockholder at his address as it appears in the records of the Corporation, with postage thereon prepaid. Such notice shall be deemed to have been given when it is deposited in the United States mail. Notice to Directors may also be given by telegram.

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on December 31 unless otherwise fixed by the Board of Directors.

Effective as of July 31, 2009.

EXHIBIT 3.13(a)

CERTIFICATE OF FORMATION

OF

BUILDING TECHNOLOGY ENGINEERS OF NORTH AMERICA, LLC

1. The name of the limited liability company is Building Technology Engineers of North America, LLC.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Building Technology Engineers of North America, LLC this 10th day of March, 2000.

/s/ Kelsa L. Jones
Kelsa L. Jones
Authorized Person

Certificate of Amendment to Certificate of Formation

of

BUILDING TECHNOLOGY ENGINEERS OF NORTH AMERICA, LLC

It is hereby certified that:

1. The name of the limited liability company (hereinafter called the "limited liability company") is BUILDING TECHNOLOGY ENGINEERS OF NORTH AMERICA, LLC

2. The certificate of formation of the limited liability company is hereby amended by striking out the statement relating to the limited liability company's registered agent and registered office and by substituting in lieu thereof the following new statement:

"The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808."

Executed on 10/12/ , 2000

/s/ Anthony R. Triano

Name, Authorized Person

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF FORMATION
OF
BUILDING TECHNOLOGY ENGINEERS OF NORTH AMERICA, LLC

It is hereby certified that:

1. The name of the limited liability company (hereinafter called the "limited liability company") is Building Technology Engineers of North America, LLC.

2. The Certificate of Formation of the limited liability company is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article 1:

"1. The name of the limited liability company is CBRE Technical Services, LLC."

Executed on January 26, 2004.

/s/ Anthony Triano
Anthony Triano
Authorized Person

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF FORMATION
OF
CBRE TECHNICAL SERVICES, LLC

It is hereby certified that:

1. The name of the limited liability company (hereinafter called "the limited liability company") is CBRE Technical Services, LLC.

2. The Certificate of Formation of the limited liability company is hereby amended by striking out Article 2 thereof and by substituting in lieu of said Article the following new Article 2:

"2. The address of the registered office of the limited liability company in the State of Delaware is 1209 Orange Street, Wilmington, Delaware, County of New Castle. The name of its registered agent is The Corporation Trust Company."

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 15th day of October, 2007.

/s/ Brian D. McAllister
Brian D. McAllister, Authorized Person

EXHIBIT 3.13(b)

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT
OF
CBRE TECHNICAL SERVICES, LLC

a Delaware Limited Liability Company

THIS AMENDED AND RESTATED LIMITED LIABILTY COMPANY AGREEMENT (the "Agreement") of CBRE Technical Services, LLC (the "Company"), dated as of this 6th day of August, 2007, is entered into by CB Richard Ellis, Inc., a Delaware corporation, as the sole member of the Company (the "Member").

RECITALS

WHEREAS, on March 20, 2000, a Certificate of Formation of Building Technology Engineers of North America LLC was filed with the Delaware Secretary of State;

WHEREAS, EMCOR Facilities Services, Inc., a Delaware corporation ("EMCOR"), Member and CB Richard Ellis Services, Inc., a Delaware corporation ("Services") entered into that certain Limited Liability Company Agreement of Building Technology Engineers of North America LLC, dated as of April 1, 2000 (the "Original Agreement");

WHEREAS, on February 11, 2004, the Company changed its legal name from Building Technology Engineers of North America LLC" to "CBRE Technical Services, LLC";

WHEREAS, pursuant to that certain Membership Interest Purchase Agreement, dated as of July 13, 2007, by and among the Company, EMCOR and Member, Member purchased all of EMCOR's membership interest in the Company, and as a result thereof, Member became the sole member of the Company;

WHEREAS, Member desires to amend and restate the Original Agreement to govern the affairs of the Company the conduct of its business as follows:

ARTICLE I

THE LIMITED LIABILITY COMPANY

1.1 Formation and Qualification. The Company was previously formed as a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act and any successor statute, as amended from time to time (the "Act"). A certificate of formation for the Company as described in the Act (the "Certificate of Formation") has been filed in the office of the Secretary of State of the State of Delaware in conformity with the Act.

1.2 Name. The name of the Company shall be "CBRE Technical Services, LLC." The business of the Company may be conducted under that name or, in compliance with applicable laws, any other name that the Member deems appropriate or advisable. The Member of behalf of the Company shall file any certificates, articles, fictitious business name statements and the like, and any amendments and supplements thereto, as the Member considers appropriate or advisable.

1.4 Term. The term of the Company commenced on the filing of Certificate of Formation and shall be perpetual unless dissolved as provided in this Agreement.

1.5 Office and Agent. The location of the registered office of the Company shall be at 1209 Orange Street, Wilmington, Delaware, 19801, County of New Castle. The Company's Registered Agent at such address shall be The Corporation Trust Company.

1.6 Purpose of Company. The Company is formed for the purpose of engaging in any lawful business, purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

ARTICLE II
THE MEMBER

2.1 Initial Members. The name and address of the Member is as follows:

Name	**Address**
CB Richard Ellis, Inc.	**11150 Santa Monica, Blvd., Suite 1600** **Los Angeles, CA 90025**

2.2 Actions by the Member; Meetings. The Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Member. Meetings of the Member may be called at any time by the Member.

2.3 Liability of the Member. All 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 personally for any such debt, obligation or liability of the Company solely by reason of being a member.

2.4 Power to Bind the Company. The Member (acting in its capacity as such) shall have the authority to bind the Company to any third party with respect to any matter.

2.5. New Members. New members shall be admitted only upon the approval of the Member.

ARTICLE III
CAPITAL STRUCTURE

3.1 Capital Structure. The capital structure of the Company shall consist of one class of common interest (the "Common Interest"). All Common Interests shall be identical with each other in every respect. The Member shall own all of the Common Interests issued and outstanding.

3.2 Capital Contributions. Form time to time, the Member may determine that the Company requires capital and may make capital contribution(s) in an amount determined by the

Member. A capital account shall be maintained for the Member, to which contributions and profits shall be credited and against which distributions and losses shall be charged.

ARTICLE IV

MANAGEMENT BY THE MEMBER

4.1 Officers and Agents of the Company. The Member or its authorized designee shall have the authority to appoint and terminate officers of the Company and retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as the Member deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

4.2 Management. The management of the Company is fully reserved to the Member, and the Company shall not have "managers" as that term is used in the Act. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Member, who shall make all decisions and take all actions for the Company. In managing the business and affairs of the Company and exercising its powers, not otherwise delegated to its officers, the Member shall act through resolutions adopted in written consents. Decisions or actions taken by the Member in accordance with this Agreement shall constitute decisions or action by the Company and shall be binding on the Company.

ARTICLE V

ALLOCATIONS AND DISTRIBUTIONS

5.1 Allocations of Profits and Losses. For Financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner determined by the Member. In each year, profits and losses shall be allocated entirely to the Member.

5.2 Distributions. The Member shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Common Interests, the determined amount when, as and if declared by the Member. The distributions of the Company shall be allocated entirely to the Member.

ARTICLE VI

TRANSFER AND ASSIGNMENT OF INTERESTS

6.1 Transfer and Assignment. The Member may sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of its Common Interests and, upon receipt by the Company of a written agreement executed by the person or entity to whom such Common Interests are to be transferred agreeing to be bound by the terms of this Agreement, such person shall be admitted as a member of the Company.

ARTICLE VII

ACCOUNTING, RECORDS AND REPORTING

7.1 Books and Records. The Company shall maintain complete and accurate accounts in proper books of all transactions of or on behalf of the Company and shall enter or cause to be

entered therein a full and accurate account of all transactions on behalf of the Company. The Company's books and accounting records shall be kept in accordance with such accounting principles (which shall be consistently applied throughout each accounting period) as the Member may determine to be convenient and advisable.

7.2 Bank Accounts. The Company shall maintain its funds in one or more separate bank accounts in the name of the Company, and shall not permit the funds of the Company to be co-mingled in any fashion with the funds of any other person.

ARTICLE VIII

DISSOLUTION AND WINDING UP

8.1 Dissolution. The Company shall be dissolved, its assets shall be disposed of, and its affairs wound up on the first to occur of: (a) the entry of a decree of judicial dissolution pursuant to the Act; or (b) the Member elects to dissolve the Company.

ARTICLE IX

EXCULPATION AND INDEMNIFICATION

9.1 Exculpation. Notwithstanding any other provision of this Agreement, whether express or implied, or any obligation or duty at law or in equity, none of the Member, or any officers, directors, stockholders, partners, employees, affiliates, representatives or agents of the Member, nor any officer, employee, representative or agent of the Company (individually, a "Covered Person" and collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by the Agreement, provided such act or omission does not constitute fraud, willful misconduct, bad faith or gross negligence.

9.2 Indemnification by Company. The Company shall indemnify, hold harmless and defend any person (and such person's heirs, executors or administrators) from and against any loss, expense, damage or injury suffered or sustained by them by reason of the fact that such person is or was a Member, or an officer, director, member, manager, director or employee of such Member, or an officer, director or manager of the Company, or while an officer, director or manager of the Company, is or was serving at the request of the Company as a director, officer, manager, member, fiduciary, trustee, employee or agent of another entity (individually, an "Indemnified Person" and collectively, the "Indemnified Persons"), including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, if the acts or omissions were not performed or omitted fraudulently or as a result of gross negligence or willful misconduct by the Indemnified Person. Reasonable expenses incurred by the Indemnified Person in connection with any such proceeding relating to the foregoing matters may be paid or reimbursed by the Company in advance of the final disposition of such proceeding upon receipt by the Company of (a) written affirmation by the Indemnified Person requesting indemnification of its good-faith belief that it has met the standard of conduct necessary for indemnification by the Company and (b) a written undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined by a court of competent jurisdiction that such

Indemnified Person has not met such standard of conduct, which undertaking shall be an unlimited general obligation of the Covered Person but need not be secured. The Company may indemnify any person (and such person's heirs, executors or administrators) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative or investigative, and whether formal or informal, including appeals, by reason of the fact that such person is or was an employee or agent of the Company or, while an employee or agent of the Company, is or was serving at the request of the Company as a director, officer, partner, member, fiduciary, trustee, employee or agent of another company, partnership, joint venture, trust, limited liability company or other business enterprise, for and against all expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or such heirs, executors or administrators in connection with such action, suit or proceeding, including appeals.

ARTICLE X

MISCELLANEOUS

10.1 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; *provided, however,* that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

10.2 Amendments. All amendments to this Agreement and to the Certificate of Formation shall be in writing, approved and signed by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the Act.

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

10.4 Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the State of Delaware or any other laws.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the day first written above.

CB RICHARD ELLIS, INC.,
a Delaware corporation

By: /s/ Brian D. McAllister
Name: Brian D. McAllister
Title: Senior Vice President

EXHIBIT 3.18(b)

AMENDED AND RESTATED

BY-LAWS

OF

INSIGNIA/ESG CAPITAL CORPORATION

ARTICLE I

MEETING OF STOCKHOLDERS

Section 1. Place of Meeting and Notice. Meetings of the stockholders of the Corporation shall be held at such place either within or without the State of Delaware as the Board of Directors may determine.

Section 2. Annual and Special Meetings. Annual meetings of stockholders shall be held, at a date, time and place fixed by the Board of Directors and stated in the notice of meeting, to elect a Board of Directors and to transact such other business as may properly come before the meeting. Special meetings of the stockholders may be called by the Chief Executive Officer, the President or any Vice President for any purpose and shall be called by the Chief Executive Officer, President or Secretary if directed by the Board of Directors or requested in writing by the holders of not less than 25% of the capital stock of the Corporation. Each such stockholder request shall state the purpose of the proposed meeting.

Section 3. Notice. Except as otherwise provided by law, at least ten and not more than 60 days before each meeting of stockholders, written notice of the time, date and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each stockholder.

Section 4. Quorum. At any meeting of stockholders, the holders of record, present in person or by proxy, of a majority of the Corporation's issued and outstanding capital stock shall constitute a quorum for the transaction of business, except as otherwise provided by law. In the absence of a quorum, any officer entitled to preside at or to act as secretary of the meeting shall have power to adjourn the meeting from time to time until a quorum is present.

Section 5. Voting. Except as otherwise provided by law, all matters submitted to a meeting of stockholders shall be decided by vote of the holders of record of a majority of the Corporation's issued and outstanding capital stock present in person or by proxy.

ARTICLE II

DIRECTORS

Section 1. Number, Election and Removal of Directors. The number of Directors that shall constitute the Board of Directors shall be not more than 11. The first Board of Directors shall consist of one Director. Thereafter, within the limits specified above, the number of Directors shall be determined by the Board of Directors or by the stockholders. The Directors shall be elected by the stockholders at their annual meeting. Vacancies and newly created directorships resulting from any increase in the number of Directors may be filled by a majority of the Directors then in office, although less than a quorum, or by the sole remaining Director or by the stockholders. A Director may be removed with or without cause by the stockholders.

Section 2. Meetings. Regular meetings of the Board of Directors shall be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held at any time upon the call of the Chief Executive Officer or President and shall be called by the Chief Executive Officer, President of Secretary if directed by at least one-third of the Directors. Telegraphic or written notice of each special meeting of the Board of Directors shall be sent to each Director not less than two days before such meeting. A meeting of the Board of Directors may be held without notice immediately after the annual meeting of the stockholders. Notice need not be given of regular meetings of the Board of Directors.

Section 3. Quorum. One-half of the total number of Directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such a quorum is present. Except as otherwise provided by law, the Certificate of Incorporation of the Corporation, these By-Laws or any contract or agreement to which the Corporation is a party, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 4. Committees of Directors. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more committees, including without limitation an Executive Committee, to have and exercise such power and authority as the Board of Directors shall specify. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another Director to act at the meeting in place of any such absent or disqualified member.

ARTICLE III

OFFICERS

Section 1. Election. The Board of Directors, after each annual meeting of the stockholders, shall elect officers of the Corporation, a Chief Executive Officer, a President and a Secretary. The Board of Directors may also from time to time elect such other officers (including one or more Vice Presidents, a Treasurer, one or more Assistant Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers) as it may deem proper or may delegate to any elected officer of the corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board of Directors may determine. Any two or more offices may be held by the same person.

Section 2. Terms. All officers of the corporation elected by the Board of Directors shall hold office for such term as may be determined by the Board of Directors or until their respective successors are chosen and qualified. Any officer may be removed from office at any time either with or without cause by the affirmative vote of a majority of the members of the Board then in office, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board of Directors.

Section 3. Powers and Duties. Each of the officers of the corporation elected by the Board of Directors or appointed by an officer in accordance with these By-laws shall have the powers and duties prescribed by law, by the By-Laws or by the Board of Directors and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by the By-Laws or by the Board of Directors or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office.

Section 4. Delegation. Unless otherwise provided in these By-Laws, in the absence or disability of any officer of the corporation, the Board of Directors may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties and delegated shall, for the time being, hold such office.

ARTICLE IV

INDEMNIFICATION

To the fullest extent permitted by the Delaware General Corporation Law, the Corporation shall indemnify any current or former Director or officer of the Corporation and may, at the discretion of the Board of Directors, indemnify any current or former employee or agent of the Corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding brought by or in the right of the Corporation or otherwise, to which he was or is a party or is threatened to be made a party by reason of his current or

former position with the Corporation or by reason of the fact that he is or was serving, at the request of the Corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The Corporation may purchase and maintain insurance on behalf of any person described in this Article IV against any liability asserted against such person, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article IV or otherwise.

ARTICLE V

GENERAL PROVISIONS

Section 1. Notices. Whenever any statute, the Certificate of Incorporation or these By-Laws require notice to be given to any Director or stockholder, such notice may be given in writing by mail, addressed to such Director or stockholder at his address as it appears in the records of the Corporation, with postage thereon prepaid. Such notice shall be deemed to have been given when it is deposited in the United States mail. Notice to Directors may also be given by telegram.

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on December 31 unless otherwise fixed by the Board of Directors.

EXHIBIT 3.19(a)

CERTIFICATE OF INCORPORATION
OF
TRAMMELL CROW HOUSTON, INC.
(a stock corporation)

The undersigned, for the purpose of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, does hereby certify as follows:

1. Name. The name of the corporation (the "Corporation") is Trammell Crow Houston, Inc.

2. Registered Office and Agent. The address of the Corporation's registered office in the State of Delaware is 32 Loockerman Square, Suite L-100, Dover, Kent County, Delaware 19901. The name of the Corporation's registered agent at such address is The Prentice-Hall Corporation System, Inc.

3. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

4. Capital Stock. The Corporation will have authority to issue 1,000 shares of Common Stock, par value $0.01 per share (the "Common Stock"). All shares of Common Stock will have identical rights and privileges in every respect, and each holder of Common Stock will have one vote for each share held thereof on all matters to be voted on by the stockholders of the Corporation.

5. Management Board. The Corporation's Board of Directors will be called the Management Board. The number of members of the Management Board will be fixed in accordance with the Bylaws of the Corporation. Elections of members of the Management Board need not be by written ballot except and to the extent provided in the Bylaws of the Corporation. The name and mailing address of the person who is to serve as the initial member of the Management Board until the first annual meeting of stockholders or until his successors are elected and qualified are as follows:

NAME	MAILING ADDRESS
J. McDonald Williams	3500 Trammell Crow Center 2001 Ross Avenue Dallas, Texas 75201

6. Director Liability. To the full extent permitted by the General Corporation Law of the State of Delaware or any other applicable laws presently or hereafter in effect, no

member of the Management Board of the Corporation will be personally liable to the Corporation or its stockholders for or with respect to any acts or omissions in the performance of his or her duties as a member of the Management Board of the Corporation. Any repeal or modification of this Article 6 will not adversely affect any right or protection of a member of the Management Board of the Corporation existing immediately prior to the repeal or modification.

7. Indemnification. Each person who is or was or had agreed to become a member of the Management Board or an officer of the Corporation, or each such person who is or was serving or who had agreed to serve at the request of the Management Board or an officer of the Corporation as an employee or agent of the Corporation or as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person), will be indemnified by the Corporation to the full extent permitted by the General Corporation Law of the State of Delaware or any other applicable laws as presently or hereafter in effect. Without limiting the generality or effect of the foregoing, the Corporation may enter into one or more agreements with any person which provide for indemnification greater or different than that provided in this Article 7. Any repeal or modification of this Article 7 will not adversely affect any right or protection existing hereunder immediately prior to the repeal or modification.

8. Amendment to Bylaws. Any amendment, alteration or repeal of the Bylaws of the Corporation, or the adoption of new Bylaws by the Corporation, will require the affirmative vote of the holders of not less than a majority of the outstanding shares entitled to vote.

9. Amendment to Certificate of Incorporation. The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed herein or by applicable law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, members of the Management Board or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to this reservation.

10. Incorporator. The name and mailing address of the incorporator are Thomas B. Green, 3500 Trammell Crow Center, 2001 Ross Avenue, Dallas, Texas 75201.

IN WITNESS WHEREOF, the undersigned, being the incorporator hereinabove named, does hereby execute this Certificate of Incorporation this 6th day of September, 1991.

/s/ Thomas B. Green
Thomas B. Green

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

OF

TRAMMELL CROW HOUSTON, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is Trammell Crow Houston, Inc.

2. The certificate of incorporation of the corporation is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article.

"1. Name. The name of the corporation (the "Corporation") is TC Houston, Inc."

3. The amendment of the certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

/s/ Deborah A. Oaks
Deborah A. Oaks,
Secretary

Attest:

/s/ Richard H. Coe
Richard H. Coe, Assistant Secretary

CERTIFICATE OF CHANGE
OF
REGISTERED AGENT AND OFFICE
OF
TC Houston, Inc.

The Board of Directors of TC Houston, Inc., A Corporation of Delaware, on this 24th day of September, 2002, do hereby resolve and order that the location of the Registered Office of this Corporation within the State of Delaware be, and the same hereby is 30 Old Rudnick Lane, Dover, DE 19901.

The name of the Registered Agent herein and in charge thereof upon whom process against this Corporation may be served is: LexisNexis Document Solutions Inc.

TC Houston, Inc., a Corporation of Delaware, docs hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed by an authorized officer of the corporation the 24th day of September, 2002.

By: /s/ Rebecca M. Savino
Authorized Officer & Title

Rebecca M. Savino, Asst. Sec.
Printed Name & Title

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is

TC HOUSTON, INC.

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on June 7, 2004.

/s/ Rebecca M. Savino
Rebecca M. Savino, Assistant Secretary

CERTIFICATE OF AMENDMENT

OF THE

CERTIFICATE OF INCORPORATION

OF

TC HOUSTON, INC.

TC Houston, Inc., a corporation organized and existing under the laws of the State of Delaware (hereinafter the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is TC Houston, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 10, 1991 (the "Certificate of Incorporation").

2. Effective on the date hereof, the Certificate of Incorporation is hereby amended by striking out article First thereof and by substituting in lieu of said article the following new article First:

"FIRST: The name of the corporation (the "Corporation") is CBRE Houston, Inc."

3. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

4. The foregoing amendment set forth in this Certificate of Amendment of the Certificate of Incorporation were duly adopted in accordance with the provisions of Sections 141(f), 228 and 242 of the General Corporation Law of the State of Delaware.

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IN WITNESS WHEREOF, the undersigned, as a duly authorized officer of the Corporation, has executed this Certificate of Amendment of the Certificate of Incorporation this 11th day of January, 2007.

By: /s/ Brian D. McAllister
Name: Brian D. McAllister
Title: Senior Vice President

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
CBRE HOUSTON, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is CBRE Houston, Inc. The original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 10, 1991(the "Certificate of Incorporation")

2. The Certificate of Incorporation of the corporation is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article:

"1. Name. The name of the corporation (the "Corporation") is TC Houston, Inc."

3. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

4. The foregoing amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Sections 141(f), 228 and 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned, as a duly authorized officer of the Corporation, has executed the Certificate of Amendment of the Certificate of Incorporation this 8th day of August, 2007.

/s/ Rebecca M. Savino
Rebecca M. Savino,
Assistant Secretary

EXHIBIT 3.19(b)

AMENDED AND RESTATED
BYLAWS OF
TC HOUSTON, INC.
(FORMERLY TRAMMELL CROW HOUSTON, INC.)

ARTICLE I
OFFICES

1.01. Principal Office. The Corporation's principal office will be located in Dallas, Texas.

1.02. Other Offices. The Corporation may also have offices at other places within or without the State of Delaware that the Management Board may from time to time determine, or as the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

2.01. Time and Place of Meetings. All meetings of the stockholders will be held at the time and place stated in the notice of the meeting or in a duly executed waiver of notice.

2.02. Meetings. Meetings of the stockholders for any purpose or purposes may be called by the President and will be called by the President or the Secretary at the request in writing of a majority of the members of the Management Board in office or the holders of at least 10% of all shares entitled to vote at the proposed meeting. Business transacted at any meeting will include the purpose or purposes stated in the notice of the meeting and any other business that may properly be brought before the meeting. Annual meetings of the stockholders will be held on the 30th day of September, if not a legal holiday, and, if a legal holiday, then on the next following business day, at 10:00 A.M., or at any other date and time designated from time to time by the Management Board and stated in the notice of the meeting. At the annual meeting the stockholders entitled to vote will elect the Management Board and transact any other business that may properly be brought before the meeting.

2.03. Notice. Written or printed notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, will be delivered not less than 10 calendar days (20 calendar days in the case of a meeting to approve a plan of merger or consolidation) nor more than 60 calendar days before the date of the meeting, by personal delivery, by mail (in case of overseas, by airmail), or by a nationally recognized next-day courier service by or at the direction of the President, the Secretary or the person calling the meeting, to each stockholder of record entitled to vote at the meeting. If mailed, the notice will be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at the stockholder's address as it appears on the stock transfer books of the Corporation, with postage prepaid.

2.04. Quorum: Withdrawal of Quorum. The presence of the holders of a majority of the shares entitled to vote at a meeting of stockholders, present in person, represented by duly authorized representative in the case of a legal entity or represented by proxy, will constitute a quorum at the meeting. The stockholders present or represented at a duly constituted meeting may continue to transact business until adjournment even if less than a quorum should thereafter be present. If a quorum is not initially present or represented at any meeting of the stockholders, the stockholders entitled to vote and present or represented will have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At an adjourned meeting at which a quorum is present or represented, any business may be transacted that initially could have been transacted at the meeting.

2.05. Majority Vote. The vote of the holders of not less than a majority of the outstanding shares entitled to vote and present or represented a meeting at which a quorum is present will be the act of the stockholders' meeting, except as otherwise required by statute or expressly provided in the Certificate of Incorporation as amended from time to time (the "Certificate") or these Bylaws, in which case the express provision will control.

2.06. Method of Voting. Each outstanding share will be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. A stockholder may vote either in person, by duly authorized representative, in the case of a legal entity, or by proxy executed in writing by the stockholder or by the stockholder's duly authorized attorney-in-fact. Each proxy will be filed with the Secretary of the Corporation before the meeting.

ARTICLE III
MANAGEMENT BOARD

3.01. Responsibilities. The business and affairs of the Corporation will be managed under the direction of the Management Board, which may exercise all powers of the Corporation and do all lawful acts that are not by statute, the Certificate or these Bylaws directed or required to be exercised or done by the stockholders.

3.02. Number; Term; Qualification; Removal. The Management Board will consist of one or more members. The initial members of the Management Board will be as set forth in the original Certificate. Thereafter, the number of members of the Management Board will be fixed from time to time by the affirmative vote of a majority of the votes entitled to be cast by all members of the Management Board, including the affirmative vote of the chief executive officer of Trammell Crow Company provided, however, that the stockholders may, by the affirmative vote of the holders of not less than a majority of the outstanding shares entitled to vote, increase or decrease the number of members of the Management Board; and provided further, that no decrease in the number of members of the Management Board will have the effect of shortening the term of an incumbent member. Each member of the Management Board elected will hold office until his successor is elected and qualified or until his earlier resignation or removal in accordance with these Bylaws. The members of the Management Board need not be residents of the State of Delaware or stockholders of the Corporation. At any meeting of stockholders called expressly for that purpose, any member or the entire Management Board may be removed with or without cause by the affirmative vote of the holders of a majority of the outstanding shares then entitled to vote at an election of members of the Management Board. The President of the Corporation will, without further action of any person or entity, be immediately removed from the Management Board if he is removed as President in accordance with Section 5.02.

3.03. Vacancies; Increases. Any vacancies occurring (by death, resignation, removal or otherwise) on the Management Board or any positions on the Management Board to be filled by reason of an increase in the number of members of the Management Board, will be filled at a meeting of stockholders called for that purpose.

3.04. Place of Meetings. Regular or special meetings of the Management Board may be held either within or outside the State of Delaware.

3.05. Regular Meetings. Regular meetings of the Management Board may be held at the time and place as determined from time to time by the Management Board without further notice.

3.06. Special Meetings. Special meetings of the Management Board may be called by the President of the Corporation, and will be called by the Secretary on the written request of at least two members of the Management Board. Written or telephonic notice of special meetings will be given to each member of the Management Board at least 24 hours before the date of the meeting.

3.07. Quorum; Voting. At all meetings, the presence of members of the Management Board entitled to cast a majority of the votes entitled to be cast at a meeting of the Management Board will constitute a quorum for the transaction of business. The act of a majority of the members of the Management Board present at a meeting at which a quorum is present will be the act of the meeting, except as otherwise required by statute or expressly provided in the Certificate or these Bylaws, in which case the express provision will control. If a quorum is not present at any meeting of the Management Board, the members of the Management Board present at the meeting may adjourn it from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.08. Minutes. The Management Board will cause minutes of its proceedings to be kept.

3.09. Committees: The Management Board may designate one or more committees, each of which must be chaired by a member of the Management Board and may be comprised of such additional members as the Management Board may deem appropriate, unless otherwise required by these Bylaws. Each committee designated by the Management Board, to the extent provided in the resolution or in these Bylaws, may exercise all of the authority of the Management Board, except that no committee will have the authority of the Management Board to:

(a) approve any amendment to the Certificate or any amendment, alteration or repeal of these Bylaws or to adopt new Bylaws for the Corporation;

(b) approve any plan of merger or consolidation;

(c) approve or recommend to the stockholders for approval the sale, lease or exchange of all or substantially all of the property and assets of the Corporation;

(d) approve or recommend to the stockholders for approval a voluntary dissolution of the Corporation or a revocation thereof;

(e) declare a dividend, adopt a certificate of ownership or merger, or authorize the issuance of stock of the Corporation.

The designation of a committee and the delegation thereto of authority will not operate to relieve the Management Board, or any member thereof, of any responsibility imposed by law. Committees will have the names determined from time to time by the Management Board.

3.10. Committee Minutes. Each committee of the Management Board will cause regular minutes of its meetings to be kept and will report to the Management Board when required.

ARTICLE IV
NOTICES

4.01. Method. Whenever by statute, the Certificate, these Bylaws or otherwise, notice is required to be given to a member of the Management Board or stockholder, and no provision is made as to how the notice will or may be given, it will not be

construed to be personal notice, but notice may be given (a) in writing, by mail, postage prepaid, addressed to the member of the Management Board or stockholder at the address appearing on the books of the Corporation or (b) in any other method permitted by law, including without limitation delivery by a nationally recognized next-day courier service. Any notice required or permitted to be given by mail will be deemed given at the time when the same is deposited in the United States mail, with postage prepaid.

4.02. Waiver. Whenever any notice is required to be given to any member of the Management Board or stockholder under the provisions of an applicable statute, the Certificate, these Bylaws or otherwise, a waiver thereof in writing, signed by the person or persons entitled to the notice, or in the case of a legal entity by its duly authorized representative, whether before or after the time stated in the notice, will be equivalent to the giving of notice.

ARTICLE V
OFFICERS

5.01. Number. The officers of the Corporation will be a President, a Treasurer and a Secretary. The Corporation may also chose any or all of the following: a Chairman of the Board, one or more Vice Presidents, a Controller and one or more Assistant Secretaries and Assistant Treasurers. The operating titles of the Corporation's officers will be as determined from time to time by the Management Board, and if the title of any officer is changed, these Bylaws will be interpreted to give effect to the new title. Any number of offices may be held by the same person or more than one person can serve in one office with equal authority.

5.02. Term: Removal. Each officer of the Corporation will hold office until his successor is elected and qualified or until his earlier resignation or removal from office. Any officer, executive or employee of the Corporation other than the President may be removed at any time by either the Management Board or the President (or such other person as may be designated therefor by the President in an instrument executed by him and delivered to the Secretary of the Corporation prior thereto). The President may be removed from that office by the Management Board. If any officer (other than the President) is removed from the Management Board in accordance with Section 3.02, he will continue in his office subject to this Article V.

5.03. Vacancies. If the President is removed from office in accordance with Section 5.02, or dies or retires before his successor is elected and qualified, the stockholders will elect a successor President. Any vacancy occurring in any other office of the Corporation will be filled in accordance with Section 5.01.

5.04. Compensation. The compensation of all officers and agents of the Corporation who are also members of the Management Board of the Corporation will be fixed by, or pursuant to the authorization of, the Management Board. The Management Board may delegate the power to fix the compensation of all other officers and agents of the Corporation to an officer of the Corporation or to a committee formed for that purpose under Section 3.09.

5.05. Duties. Except as expressly set forth in these Bylaws or the Certificate, the officers of the Corporation will have the authority and perform the duties customarily incident to their respective offices, or as may be specified from time to time by the Management Board regardless of whether the authority and duties are customarily incident to the office.

ARTICLE VI
INDEMNIFICATION

6.01. Indemnification. Each person who is or was a member of the Management Board, officer, assistant officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a member of the board of directors, officer, assistant officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another corporation, partnership, joint venture, sole proprietorship, trust or other enterprise or employee benefit plan (including the heirs, executors, administrators or estate of the person) will be indemnified by the Corporation to the full extent permitted or authorized by applicable law. The Corporation may, but will not be obligated to, enter into agreements, trusts and other arrangements, or may maintain insurance at its expense and for its benefit, in respect of the foregoing indemnification and for the benefit of an of the foregoing persons, whether or not the beneficiary thereof would have a right to indemnity under this Section 6.01.

ARTICLE VII
CERTIFICATES REPRESENTING SHARES

7.01. Certificates. The Corporation will deliver certificates in the form approved by the Management Board representing all shares to which stockholders are entitled; and these certificates will be signed by the Chief Executive Officer, President or a Vice President of the Corporation, and by the Secretary or an Assistant Secretary of the Corporation.

7.02. Lost, Stolen or Destroyed Certificates. The Management Board may direct a new certificate or certificates to be issued in place of any certificate or certificates issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing the issuance of a new certificate or certificates, the Management Board may, in its discretion and as a condition precedent to the issuance, require the owner of the lost or destroyed certificate or certificates, or the owner's legal representative, to give the Corporation a bond, undertaking or other form of security in the sum and on the terms that the Management Board may reasonably direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

7.03. New Certificates. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate or certificates for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it will be the duty of the Corporation to issue a new certificate to the stockholder entitled thereto, cancel the old certificate, and record the transaction upon its books.

ARTICLE VIII
GENERAL PROVISIONS

8.01. Dividends. Subject to statute and any provision of the Certificate, dividends upon the capital stock of the Corporation may be approved by the affirmative vote of not less than 60% of the votes entitled to be cast by all members of the Management Board, and declared by the Management Board at any regular or special meeting and may be

paid in cash, in property, or in shares of the Corporation's capital stock; provided, that no stockholder will receive as a dividend any class of capital stock other than the class which he then holds.

8.02. Reserves. By resolution, the Management Board may create any reserves out of earned surplus of the Corporation that the Management Board from time to time, in its absolute discretion, determines to be proper as reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any other purpose that the Management Board determines to be beneficial to the Corporation. The Management Board may by resolution modify or eliminate any reserve.

8.03. Checks. All checks, demands for money and notes of the Corporation will be signed by the officer or officers or other person or persons that the Management Board may from time to time designate.

8.04. Fiscal Year. The fiscal year of the Corporation will be fixed by resolution of the Management Board.

8.05. Seal. The Management Board may adopt a corporate seal and use it by causing it or a facsimile to be impressed or affixed or reproduced.

8.06. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Management Board may be taken without a meeting if all of the members of the Management Board sign, in one or more counterparts, a consent in writing setting forth the action taken. Any action required or permitted to be taken at any meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent in writing setting forth the actions so taken is signed by the holder or holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. Any such consent will have the same effect as a unanimous vote of the Management Board, or the requisite vote of the stockholders, as the case may be.

8.07. Telephone and Similar Meetings. The stockholders or the members of the Management Board may participate in and hold a meeting of the stockholders or the Management Board, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting with constitute presence in person at the meeting, except where a person participates at a meeting for the express purpose of objection to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Effective as of
January 29, 2001

EXHIBIT 3.20(a)

CERTIFICATE OF INCORPORATION
OF
TRAMMELL CROW AUSTIN, INC.
(a stock corporation)

The undersigned, for the purpose of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, does hereby certify as follows:

1. Name. The name of the corporation (the "Corporation") is Trammell Crow Austin, Inc.

2. Registered Office and Agent. The address of the Corporation's registered office in the State of Delaware is 32 Loockerman Square, Suite L-100, Dover, Kent County, Delaware 19901. The name of the Corporation's registered agent at such address is The Prentice-Hall Corporation System, Inc.

3. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

4. Capital Stook. The Corporation will have authority to issue 1,000 shares of Common Stock, par value $0.01 per share (the "Common Stock"). All shares of Common Stock will have identical rights and privileges in every respect, and each holder of Common Stock will have one vote for each share held thereof on all matters to be voted on by the stockholders of the Corporation.

5. Management Board. The Corporation's Board of Directors will be called the Management Board. The number of members of the Management Board will be fixed in accordance with the Bylaws of the Corporation. Elections of members of the Management Board need not be by written ballot except and to the extent provided in the Bylaws of the Corporation. The name and mailing address of the person who is to serve as the initial member of the Management Board until the first annual meeting of stockholders or until his successors are elected and qualified are as follows:

NAME	MAILING ADDRESS
J. McDonald Williams	3500 Trammell Crow Center 2001 Ross Avenue Dallas, Texas 75201

6. Director Liability. To the full extent permitted by the General Corporation Law of the State of Delaware or any other applicable laws presently or hereafter in effect, no

member of the Management Board of the Corporation will be personally liable to the Corporation or its stockholders for or with respect to any acts or omissions in the performance of his or her duties as a member of the Management Board of the Corporation. Any repeal or modification of this Article 6 will not adversely affect any right or protection of a member of the Management Board of the Corporation existing immediately prior to the repeal or modification.

7. Indemnification. Each person who is or was or had agreed to become a member of the Management Board or an officer of the Corporation, or each such person who is or was serving or who had agreed to serve at the request of the Management Board or an officer of the Corporation as an employee or agent of the Corporation or as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person), will be indemnified by the Corporation to the full extent permitted by the General Corporation Law of the State of Delaware or any other applicable laws as presently or hereafter in effect. Without limiting the generality or effect of the foregoing, the Corporation may enter into one or more agreements with any person which provide for indemnification greater or different than that provided in this Article 7. Any repeal or modification of this Article 7 will not adversely affect any right or protection existing hereunder immediately prior to the repeal or modification.

8. Amendment to Bylaws. Any amendment, alteration or repeal of the Bylaws, of the Corporation, or the adoption of new Bylaws by the Corporation, will require the affirmative vote of the holders of not less than a majority of the outstanding shares entitled to vote.

9. Amendment to Certificate of Incorporation. The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed herein or by applicable law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, members of the Management Board or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to this reservation.

10. Incorporator. The name and mailing address of the incorporator are Thomas B. Green, 3500 Trammell Crow Center, 2001 Ross Avenue, Dallas, Texas 75201.

IN WITNESS WHEREOF, the undersigned, being the incorporator hereinabove named, does hereby execute this Certificate of Incorporation this 6th day of September, 1991.

/s/ Thomas B. Green
Thomas B. Green

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

OF

TRAMMELL CROW AUSTIN, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is Trammell Crow Austin, Inc.

2. The certificate of incorporation of the corporation is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article:

"1. Name. The name of the corporation (the "Corporation") is Trammell Crow Central Texas, Inc."

3. The amendment of the certificate of incorporation herein certified has been duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

/s/ J. McDonald Williams
J. McDonald Williams
Executive Vice President

Attest:

/s/ Laura B. Colella
Laura B. Colella, Secretary

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

OF

TRAMMELL CROW CENTRAL TEXAS, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is Trammell Crow Central Texas, Inc.

2. The certificate of incorporation of the corporation is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article:

"1. Name. The name of the corporation (the "Corporation") is TCCT, Inc."

3. The amendment of the certificate of incorporation herein certified has been duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

/s/ Deborah A. Oaks
Deborah A. Oaks,
Secretary

Attest:

/s/ Richard H. Coe
Richard H. Coe, Assistant Secretary

CERTIFICATE OF CORRECTION
TO THE AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
TCCT, INC.
f/k/a Trammell Crow Central Texas, Inc.

This Correction to the Amendment to Certificate of Incorporation of TCCT, Inc. is hereby executed this 31st day of May, 1995, but effective for all purposes as of the date the Amendment to Certificate of Incorporation was filed with Secretary of State of Delaware. May 24, 1995.

It is hereby certified that:

1. On May 24, 1995, Trammell Crow Central Texas, Inc. filed an Amendment to Certificate of Incorporation changing the name of the corporation to TCCT, Inc.

2. Due to a scriveners error, the new name of the corporation was spelled incorrectly.

3. The Amendment to Certificate of Incorporation is hereby corrected by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article:

"1, Name. The name of the Corporation (the "Corporation") is TCCT Real Estate, Inc."

4. This Correction to the Amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Section 103 of the General Corporation Law of the State of Delaware.

/s/ Deborah A. Oaks
Deborah A. Oaks,
Secretary

Attest:

/s/ Richard H. Coe
Richard H. Coe,
Assistant Secretary

CERTIFICATE OF CHANGE
OF
REGISTERED AGENT AND OFFICE
OF
TCCT Real Estate, Inc.

The Board of Directors of TCCT Real Estate, Inc., A Corporation of Delaware, on this 24th day of September 2002, do hereby resolve and order that the location of the Registered Office of this Corporation within the State of Delaware be, and the same hereby is 30 Old Rudnick Lane, Dover, DE 19901, County of Kent.

The name of the Registered Agent herein and in charge thereof upon whom process against this Corporation may be served is: LexisNexis Document Solutions Inc. 30 Old Rudnick Lane, Dover, DE 19901.

TCCT Real Estate, Inc., a Corporation of Delaware, does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed by an authorized officer of the corporation the 24th day of September, 2002.

By: /s/ Rebecca N. Savino
Authorized Officer & Title

Rebecca M. Savino, Asst. Sec.
Printed Name & Title

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is TCCT REAL ESTATE, INC.

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on June 7, 2004.

/s/ Rebecca M. Savino
Rebecca M. Savino, Assistant Secretary

CERTIFICATE OF AMENDMENT

OF THE

CERTIFICATE OF INCORPORATION

OF

TCCT REAL ESTATE, INC.

TCCT Real Estate, Inc., a corporation organized and existing under the laws of the State of Delaware (hereinafter the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is TCCT Real Estate, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 10, 1991 (the "Certificate of Incorporation").

2. Effective on the date hereof, the Certificate of Incorporation is hereby amended by striking out article First thereof and by substituting in lieu of said article the following new article First:

"FIRST: The name of the corporation (the "Corporation") is CBRE Real Estate, Inc."

3. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

4. The foregoing amendment set forth in this Certificate of Amendment of the Certificate of Incorporation were duly adopted in accordance with the provisions of Sections 141(f), 228 and 242 of the General Corporation Law of the State of Delaware.

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IN WITNESS WHEREOF, the undersigned, as a duly authorized officer of the Corporation, has executed this Certificate of Amendment of the Certificate of Incorporation this 11th day of January, 2007.

By: /s/ Brian D. McAllister
Name: Brian D. McAllister
Title: Senior Vice President

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
CBRE REAL ESTATE, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is CBRE Real Estate, Inc. The original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 10, 1991 (the "Certificate of Incorporation").

2. The Certificate of Incorporation of the corporation is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article:

"1. Name. The name of the corporation (the "Corporation") is TCCT Real Estate, Inc."

3. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

4. The foregoing amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Sections 141(f), 228 and 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned, as a duly authorized officer of the Corporation, has executed the Certificate of Amendment of the Certificate of Incorporation this 8th day of August, 2007.

/s/ Rebecca M. Savino
Rebecca M. Savino,
Assistant Secretary

EXHIBIT 3.20(b)

AMENDED AND RESTATED
BYLAWS OF
TCCT REAL ESTATE, INC.
(FORMERLY TRAMMELL CROW CENTRAL TEXAS, INC.)

ARTICLE I
OFFICES

1.01. Principal Office. The Corporation's principal office will be located in Dallas, Texas.

1.02. Other Offices. The Corporation may also have offices at other places within or without the State of Delaware that the Management Board may from time to time determine, or as the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

2.01. Time and Place of Meetings. All meetings of the stockholders will be held at the time and place stated in the notice of the meeting or in a duty executed waiver of notice.

2.02. Meetings. Meetings of the stockholders for any purpose or purposes may be called by the President and will be called by the President or the Secretary at the request in writing of a majority of the members of the Management Board in office or the holders of at least 10% of all shares entitled to vote at the proposed meeting. Business transacted at any meeting will include the purpose or purposes stated in the notice of the meeting and any other business that may properly be brought before the meeting. Annual meetings of the stockholders will be held on the 30th day of September, if not a legal holiday, and if a legal holiday, then on the next following business day at 10:00 A.M., or at any other date and time designated from time to time by the Management Board and stated in the notice of the meeting. At the annual meeting the stockholders entitled to vote will elect the Management Board and transact any other business that may properly be brought before the meeting.

2.03. Notice. Written or printed notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, will be delivered not less than 10 calendar days (20 calendar days in the case of a meeting to approve a plan of merger or consolidation) nor more than 60 calendar days before the date of the meeting, by personal delivery, by mail (in case of overseas, by airmail), or by a nationally recognized next-day courier service by or at the direction of the President, the Secretary or the person calling the meeting, to each stockholder of record entitled to vote at the meeting. If mailed, the notice will be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at the stockholder's address as it appears on the stock transfer books of the Corporation, with postage prepaid.

2.04. Quorum; Withdrawal of Quorum. The presence of the holders of a majority of the shares entitled to vote at a meeting of stockholders, present in person, represented by duly authorized representative in the case of a legal entity or represented by proxy, will constitute a quorum at the meeting. The stockholders present or represented at a duly constituted meeting may continue to transact business until adjournment even if less than a quorum should thereafter be present. If a quorum is not initially present or represented at any meeting of the stockholders, the stockholders entitled to vote and present or represented will have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At an adjourned meeting at which a quorum is present or represented, any business may be transacted that initially could have been transacted at the meeting.

2.05. Majority Vote. The vote of the holders of not less than a majority of the outstanding shares entitled to vote and present or represented at a meeting at which a quorum is present will be the act of the stockholders' meeting, except as otherwise required by statute or expressly provided in the Certificate of Incorporation as amended from time to time (the "Certificate") or these Bylaws, in which case the express provision will control.

2.06. Method of Voting. Each outstanding share will be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. A stockholder may vote either in person, by duly authorized representative, in the case of a legal entity, or by proxy executed in writing by the stockholder or by the stockholder's duly authorized attomey-in-fact. Each proxy will be filed with the Secretary of the Corporation before the meeting.

ARTICLE III
MANAGEMENT BOARD

3.01. Responsibilities. The business and affairs of the Corporation will be managed under the direction of the Management Board, which may exercise all powers of the Corporation and do all lawful acts that are not by statute, the Certificate or these Bylaws directed or required to be exercised or done by the stockholders.

3.02. Number, Term: Qualification: Removal. The Management Board will consist of one or more members. The initial members of the Management Board will be as set forth in the original Certificate. Thereafter, the number of members of the Management Board will be fixed from time to time by the affirmative vote of a majority of the votes entitled to be cast by all members of the Management Board, including the affirmative vote of the chief executive officer of Trammell Crow Company provided, however, that the stockholders may, by the affirmative vote of the holders of not less than a majority of the outstanding shares entitled to vote, increase or decrease the number of members of the Management Board; and provided further, that no decrease in the number of members of the Management Board will have the effect of shortening the term of an incumbent member. Each member of the Management Board elected will hold office until his successor is elected and qualified or until his earlier resignation or removal in accordance with these Bylaws. The members of the Management Board need not be residents of the State of Delaware or stockholders of the Corporation. At any meeting of stockholders called expressly for that purpose, any member or the entire Management Board may be removed with or without cause by the affirmative vote of the holders of a majority of the outstanding shares then entitled to vote at an election of members of the Management Board. The President of the Corporation will, without further action of any person or entity, be immediately removed from the Management Board if he is removed as President in accordance with Section 5.02.

3.03. Vacancies; Increases. Any vacancies occurring (by death, resignation, removal or otherwise) on the Management Board or any positions on the Management Board to be filled by reason of an increase in the number of members of the Management Board, will be filled at a meeting of stockholders called for that purpose.

3.04. Place of Meetings. Regular or special meetings of the Management Board may be held either within or outside the State of Delaware.

3.05. Regular Meetings. Regular meetings of the Management Board may be held at the time and place as determined from time to time by the Management Board without further notice.

3.06. Special Meetings. Special meetings of the Management Board may be called by the President of the Corporation, and will be called by the Secretary on the written request of at least two members of the Management Board. Written or telephonic notice of special meetings will be given to each member of the Management Board at least 24 hours before the date of the meeting.

3.07. Quorum; Voting. At all meetings, the presence of members of the Management Board entitled to cast a majority of the votes entitled to be cast at a meeting of the Management Board will constitute a quorum for the transaction of business. The act of a majority of the members of the Management Board present at a meeting at which a quorum is present will be the act of the meeting, except as otherwise required by statute or expressly provided in the Certificate or these Bylaws, in which case the express provision will control. If a quorum is not present at any meeting of the Management Board, the members of the Management Board present at the meeting may adjourn it from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.08. Minutes. The Management Board will cause minutes of its proceedings to be kept.

3.09. Committees: The Management Board may designate one or more committees, each of which must be chaired by a member of the Management Board and may be comprised of such additional members as the Management Board may deem appropriate, unless otherwise required by these Bylaws. Each committee designated by the Management Board, to the extent provided in the resolution or in

these Bylaws, may exercise all of the authority of the Management Board, except that no committee will have the authority of the Management Board to:

(a) approve any amendment to the Certificate or any amendment, alteration or repeal of these Bylaws or to adopt new Bylaws for the Corporation;

(b) approve any plan of merger or consolidation;

(c) approve or recommend to the stockholders for approval the sale, lease or exchange of all or substantially all of the property and assets of the Corporation;

(d) approve or recommend to the stockholders for approval a voluntary dissolution of the Corporation or a revocation thereof;

(e) declare a dividend, adopt a certificate of ownership or merger, or authorize the issuance of stock of the Corporation.

The designation of a committee and the delegation thereto of authority will not operate to relieve the Management Board, or any member thereof, of any responsibility imposed by law. Committees will have the names determined from time to time by the Management Board.

3.10. Committee Minutes. Each committee of the Management Board will cause regular minutes of its meetings to be kept and will report to the Management Board when required.

ARTICLE IV
NOTICES

4.01. Method. Whenever by statute, the Certificate, these Bylaws or otherwise, notice is required to be given to a member of the Management Board or stockholder, and no provision is made as to how the notice will or may be given, it will not be

construed to be personal notice, but notice may be given (a) in writing, by mail, postage prepaid, addressed to the member of the Management Board or stockholder at the address appearing on the books of the Corporation or (b) in any other method permitted by law, including without limitation delivery by a nationally recognized next-day courier service. Any notice required or permitted to be given by mail will be deemed given at the time when the same is deposited in the United States mail, with postage prepaid.

4.02. Waiver. Whenever any notice is required to be given to any member of the Management Board or stockholder under the provisions of an applicable statute, the Certificate, these Bylaws or otherwise, a waiver thereof in writing, signed by the person or persons entitled to the notice, or in the case of a legal entity by its duly authorized representative, whether before or after the time stated in the notice, will be equivalent to the giving of notice.

ARTICLE V
OFFICERS

5.01. Number. The officers of the Corporation will be a President, a Treasurer and a Secretary. The Corporation may also chose any or all of the following: a Chairman of the Board, one or more Vice Presidents, a Controller and one or more Assistant Secretaries and Assistant Treasurers. The operating titles of the Corporation's officers will be as determined from time to time by the Management Board, and if the title of any officer is changed, these Bylaws will be interpreted to give effect to the new title. Any number of offices may be held by the same person or more than one person can serve in one office with equal authority.

5.02. Term: Removal. Each officer of the Corporation will hold office until his successor is elected and qualified or until his earlier resignation or removal from office. Any officer, executive or employee of the Corporation other than the President may be removed at any time by either the Management Board or the President (or such other person as may be designated therefor by the President in an instrument executed by him and delivered to the Secretary of the Corporation prior thereto). The President may be removed from that office by the Management Board. If any officer (other than the President) is removed from the Management Board in accordance with Section 3.02, he will continue in his office subject to this Article V.

5.03. Vacancies. If the President is removed from office in accordance with Section 5.02, or dies or retires before his successor is elected and qualified, the stockholders will elect a successor President. Any vacancy occurring in any other office of the Corporation will be filled in accordance with Section 5.01.

5.04. Compensation. The compensation of all officers and agents of the Corporation who are also members of the Management Board of the Corporation will be fixed by, or pursuant to the authorization of, the Management Board. The Management Board may delegate the power to fix the compensation of all other officers and agents of the Corporation to an officer of the Corporation or to a committee formed for that purpose under Section 3.09.

5.05. Duties. Except as expressly set forth in these Bylaws or the Certificate, the officers of the Corporation will have the authority and perform the duties customarily incident to their respective offices, or as may be specified from time to time by the Management Board regardless of whether the authority and duties are customarily incident to the office.

ARTICLE VI
INDEMNIFICATION

6.01. Indemnification. Each person who is or was member of the Management Board, officer, assistant officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a member of the board of directors, officer, assistant officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another corporation, partnership, joint venture, sole proprietorship, trust or other enterprise or employee benefit plan (including the heirs, executors, administrators or estate of the person) will be indemnified by the Corporation to the full extent permitted or authorized by applicable law. The Corporation may, but will not be obligated to, enter into agreements, trust and other arrangements, or may maintain insurance at its expense and for its benefit, in respect of the foregoing indemnification and for the benefit of any of the foregoing person, whether or not the beneficiary thereof would have a right to indemnity under this Section 6.01.

ARTICLE VII
CERTIFICATES REPRESENTING SHARES

7.01. Certificates. The Corporation will deliver certificates in the form approved by the Management Board representing all shares to which stockholders are entitled; and these certificates will be signed by the Chief Executive Officer, President or a Vice President of the Corporation, and by the Secretary or an Assistant Secretary of the Corporation.

7.02. Lost, Stolen or Destroyed Certificates. The Management Board may direct a new certificate or certificates to be issued in place of any certificate or certificates issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing the issuance of a new certificate or certificates, the Management Board may, in its discretion and as a condition precedent to the issuance, require the owner of the lost or destroyed certificate or certificates, or the owner's legal representative, to give the Corporation a bond, undertaking or other form of security in the sum and on the terms that the Management Board may reasonably direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

7.03. New Certificates. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate or certificates for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it will be the duty of the Corporation to issue a new certificate to the stockholder entitled thereto, cancel the old certificate, and record the transaction upon its books.

ARTICLE VIII
GENERAL PROVISIONS

8.01. Dividends. Subject to statute and any provision of the Certificate, dividends upon the capital stock of the Corporation may be approved by the affirmative vote of not less than 60% of the votes entitled to be cast by all members of the Management Board, and declared by the Management Board at any regular or special meeting and may be

paid in cash, in property, or in shares of the Corporation's capital stock; provided, that no stockholder will receive as a dividend any class of capital stock other than the class which he then holds.

8.02. Reserves. By resolution, the Management Board may create any reserves out of earned surplus of the Corporation that the Management Board from time to time, in its absolute discretion, determines to be proper as reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any other purpose that the Management Board determines to be beneficial to the Corporation. The Management Board may by resolution modify or eliminate any reserve.

8.03. Checks. All Checks, demands for money and notes of the Corporation will be signed by the officer or officers or other person or persons that the Management Board may from time to time designate.

8.04. Fiscal Year. The fiscal year of the Corporation will be fixed by resolution of the Management Board.

8.05. Seal. The Management Board may adopt a corporate seal and use it by causing it or a facsimile to be impressed or affixed or reproduced.

8.06. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Management Board may be taken without a meeting if all of the members of the Management Board sign, in one or more counterparts, a consent in writing setting forth the action taken. Any action required or permitted to be taken at any meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent in writing setting forth the actions so taken is signed by the holder or holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. Any such consent will have the same effect as a unanimous vote of the Management Board, or the requisite vote of the stockholders, as the case may be.

8.07. Telephone and Similar Meetings. The stockholders or the members of the Management Board may participate in and hold a meeting of the stockholders or the Management Board, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting will constitute presence in person at the meeting, except where a person participates at a meeting for the express purpose of objection to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Effective as of
January 29, 2001

EXHIBIT 3.21(a)

CERTIFICATE OF INCORPORATION
OF
TRAMMELL CROW DALLAS OFFICE, INC.
(a stock corporation)

The undersigned, for the purpose of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, does hereby certify as follows:

1. Name. The name of the corporation (the "Corporation") is Trammell Crow Dallas Office, Inc.

2. Registered Office and Agent. The address of the Corporation's registered office in the State of Delaware is 32 Loockerman Square, Suite L-100, Dover, Kent County, Delaware 19901. The name of the Corporation's registered agent at such address is The Prentice Hall Corporation System, Inc.

3. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

4. Capital Stock. The Corporation will have authority to issue 1,000 shares of Common Stock, par value $0.01 per share (the "Common Stock"). All shares of Common Stock will have identical rights and privileges in every respect, and each holder of Common Stock will have one vote for each share held thereof on all matters to be voted on by the stockholders of the Corporation.

5. Management Board. The Corporation's Board of Directors will be called the Management Board. The number of members of the Management Board will be fixed in accordance with the Bylaws of the Corporation. Elections of members of the Management Board need not be by written ballot except and to the extent provided in the Bylaws of the Corporation. The name and mailing address of the person who is to serve as the initial member of the Management Board until the first annual meeting of stockholders or until his successors are elected and qualified are as follows:

NAME	MAILING ADDRESS
J. McDonald Williams	3500 Trammell Crow Center 2001 Ross Avenue Dallas, Texas 75201

6. Director Liability. To the full extent permitted by the General Corporation Law of the State of Delaware or any other applicable laws presently or hereafter in effect, no

member of the Management Board of the Corporation will be personally liable to the Corporation or its stockholders for or with respect to any acts or omissions in the performance of his or her duties as a member of the Management Board of the Corporation. Any repeal or modification of this Article 6 will not adversely affect any right or protection of a member of the Management Board of the Corporation existing immediately prior to the repeal or modification.

7. Indemnification. Each person who is or was or had agreed to become a member of the Management Board or an officer of the Corporation, or each such person who is or was serving or who had agreed to serve at the request of the Management Board or an officer of the Corporation as an employee or agent of the Corporation or as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person), will be indemnified by the Corporation to the full extent permitted by the General Corporation Law of the State of Delaware or any other applicable laws as presently or hereafter in effect. Without limiting the generality or effect of the foregoing, the Corporation may enter into one or more agreements with any person which provide for indemnification greater or different than that provided in this Article 7. Any repeal or modification of this Article 7 will not adversely affect any right or protection existing hereunder immediately prior to the repeal or modification.

8. Amendment to Bylaws. Any amendment, alteration or repeal of the Bylaws of the Corporation, or the adoption of new Bylaws by the Corporation, will require the affirmative vote of the holders of not less than a majority of the outstanding shares entitled to vote.

9. Amendment to Certificate of Incorporation. The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed herein or by applicable law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, members of the Management Board or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to this reservation.

10. Incorporator. The name and mailing address of the incorporator are Thomas B. Green, 3500 Trammell Crow Center, 2001 Ross Avenue, Dallas, Texas 75201.

IN WITNESS WHEREOF, the undersigned, being the incorporator hereinabove named, does hereby execute this Certificate of Incorporation this 6th day of September, 1991.

/s/ Thomas B. Green
Thomas B. Green

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

OF

TRAMMELL CROW DALLAS OFFICE, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is Trammell Crow Dallas Office, Inc.

2. The certificate of incorporation of the corporation is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article:

"1. Name. The name of the corporation (the "Corporation") is Trammell Crow Central Office Group, Inc."

3. The amendment of the certificate of incorporation herein certified has been duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

/s/ J. McDonald Williams
J. McDonald Williams
Executive Vice President

Attest:

/s/ Laura B. Colella
Laura B. Colella, Secretary

SECOND AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
TRAMMELL CROW CENTRAL OFFICE GROUP, INC.
f/k/a Trammell Crow Dallas Office, Inc.

It is hereby certified that:

1. The name of the Corporation (hereinafter called the "Corporation") is Trammell Crow Central Office Group, Inc.

2. The Certificate of Amendment of Certificate of Incorporation is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article:

"1. Name. The name of the Corporation (the "Corporation") is Trammell Crow Dallas/Ft. Worth, Inc."

3. The Amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

/s/ J. McDonald Williams
J. McDonald Williams,
Executive Vice President

Attest:

/s/ Deborah A. Oaks
Deborah A. Oaks,
Secretary

CERTIFICATE OF CORRECTION
TO THE SECOND AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
TRAMMELL CROW DALLAS/FT. WORTH, INC.
f/k/a Trammell Crow Dallas Office, Inc.

This Correction to the Second Amendment to Certificate of Incorporation of Trammell Crow Dallas/Ft. Worth, Inc. is hereby executed this 10th day of September, 1993, but effective for all purposes as of the date the Second Amendment was filed with the Secretary of State of Delaware, August 16, 1993.

It is hereby certified that:

1. On August 16, 1993, Trammell Crow Central Office Group, Inc. filed a Second Amendment to Certificate of Incorporation changing the name of the corporation to Trammell Crow Dallas/Ft. Worth, Inc.

2. Due to a scriveners error, the new name of the corporation was spelled incorrectly.

3. The Second Amendment to Certificate of Incorporation is hereby corrected by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article:

"1. Name. The name of the Corporation (the "Corporation") is Trammell Crow Dallas/Fort Worth, Inc."

4. This Correction to the Amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Section 103 of the General Corporation Law of the State of Delaware.

/s/ J. McDonald Williams
J. McDonald Williams,
Executive Vice President

Attest:

/s/ Deborah A. Oaks
Deborah A. Oaks,
Secretary

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

OF

TRAMMELL CROW DALLAS/FORT WORTH, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is Trammell Crow Dellas/Fort Worth, Inc.

2. The certificate of incorporation of the corporation is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article:

"1. Name. The name of the corporation (the "Corporation") is TCDFW, Inc."

3. The amendment of the certificate of incorporation herein certified has been duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

/s/ Deborah A Oaks,
Deborah A. Oaks,
Secretary

Attest:

/s/ Richard H. Coe
Richard H. Coe, Assistant Secretary

CERTIFICATE OF MERGER
OF
TC DALLAS INDUSTRIAL, INC. F/K/A
TRAMMELL CROW DALLAS INDUSTRIAL, INC.
(a Delaware corporation),
with and into
TCDFW, INC.
(a Delaware corporation)

Pursuant to the provisions of Section 251 of the General Corporation Law of the State of Delaware, TCDFW, Inc., a Delaware corporation ("TCDFW"), does hereby certify the following for the purpose of merging TC Dallas Industrial, Inc. f/k/a Trammell Crow Dallas Industrial, Inc., a Delaware corporation ("Industrial"), with and into TCDFW:

1. The name and state of incorporation of each of the constituent corporation of the merger are as follows:

Name	State of Incorporation
TC Dallas Industrial, Inc. f/k/a Trammell Crow Dallas Industrial, Inc.	Delaware
TCDFW, Inc.	Delaware

2. An Agreement and Plan of Merger among the constituent corporations (the "Agreement") has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with Section 251 of the General Corporation Law of the State of Delaware.

3. TCDFW shall be the surviving corporation in the merger and it is to be governed by the laws of the State of Delaware.

4. The certificate of incorporation of TCDFW shall be the certificate of incorporation of the surviving corporation.

5. The executed Agreement is on file at the principal place of business of the surviving corporation. The address of the principal place of business of the surviving corporation in Trammell Crow Company, 3400 Trammell Crow Center, 2001 Ross Avenue, Dallas, Texas 75201.

6. A copy of the Agreement will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation.

7. The merger shall be effective at 3:00 p.m., Central Time, on December 31, 1998.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Merger as of December 21, 1998.

TCDFW, INC.

By: /s/ Thomas O. McKearney, II
Name: Thomas O. McKearney, II
Title: E.V.P.

CERTIFICATE OF CHANGE
OF
REGISTERED AGENT AND OFFICE
OF
TCDFW, Inc.

The Board of Directors of TCDFW, Inc. A Corporation of Delaware, on this 24th day of September 2002, do hereby resolve and order that the location of the Registered Office of this Corporation within the State of Delaware be, and the same hereby is 30 Old Rudnick Lane, Dover, DE 19901, county of Kent.

The name of the Registered Agent herein and in charge thereof upon whom process against this Corporation may be served is: LexisNexis Document Solutions Inc.

TCDFW, Inc. a Corporation of Delaware, does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed by an authorized officer of the corporation the 24th day of September , 2002.

By: /s/ Rebecca M. Savino
Authorized Officer & Title

Rebecca M. Savino, Asst, Sec.
Printed Name & Title

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is TCDFW, INC.

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on June 7, 2004.

/s/ Rebecca M. Savino
Rebecca M. Savino, Assistant Secretary

CERTIFICATE OF AMENDMENT

OF THE

CERTIFICATE OF INCORPORATION

OF

TCDFW, INC.

TCDFW, Inc., a corporation organized and existing under the laws of the State of Delaware (hereinafter the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is TCDFW, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 10, 1991 (the "Certificate of Incorporation").

2. Effective on the date hereof, the Certificate of Incorporation is hereby amended by striking out article First thereof and by substituting in lieu of said article the following new article First:

"FIRST: The name of the corporation (the "Corporation") is CBRE DFW, Inc."

3. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

4. The foregoing amendment set forth in this Certificate of Amendment of the Certificate of Incorporation were duly adopted in accordance with the provisions of Sections 141(f), 228 and 242 of the General Corporation Law of the State of Delaware.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned, as a duly authorized officer of the Corporation, has executed this Certificate of Amendment of the Certificate of Incorporation this 11th day of January, 2007.

BY: /s/ Brian D. Mcallister
Name: Brian D. McAllister
Title: Senior Vice President

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
CBRE DFW, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is CBRE DFW, Inc. The original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 10, 1991 (the "Certificate of Incorporation").

2. The Certificate of Incorporation of the corporation is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article:

"1. Name. The name of the corporation (the "Corporation") is TCDFW, Inc."

3. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

4. The foregoing amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Sections 141(f), 228 and 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned, as a duly authorized officer of the Corporation, has executed the Certificate of Amendment of the Certificate of Incorporation this 8th day of August, 2007.

/s/ Rebecca M. Savino
Rebecca M. Savino,
Assistant Secretary

EXHIBIT 3.21(b)

AMENDED AND RESTATED
BYLAWS OF
TCDFW, INC.
(FORMERLY TRAMMELL CROW DALLAS/FORT WORTH, INC.)

ARTICLE I
OFFICES

1.01. Principal Office. The Corporation's principal office will be located in Dallas, Texas.

1.02. Other Offices. The Corporation may also have offices at other places within or without the State of Delaware that the Management Board may from time to time determine, or as the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

2.01. Time and Place of Meetings. All meetings of the stockholders will be held at the time and place stated in the notice of the meeting or in duly executed waiver of notice.

2.02. Meetings. Meetings of the stockholders for any purpose or purposes may be called by the President and will be called by the President or the Secretary at the request in writing of a majority of the members of the Management Board in office or the holders of at least 10% of all shares entitled to vote at the proposed meeting. Business transacted at any meeting will include the purpose or purposes stated in the notice of the meeting and any other business that may properly be brought before the meeting. Annual meetings of the stockholders will be held on the 30th day of September, if not a legal holiday, and, if a legal holiday, then on the next following business day, at 10:00 A.M., or at any other date and time designated from time to time by the Management Board and stated in the notice of the meeting. At the annual meeting the stockholders entitled to vote will elect the Management Board and transact any other business that may properly be brought before the meeting.

2.03 Notice. Written or printed notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, will be delivered not less than 10 calendar days (20 calendar days in the case of a meeting to approve a plan of merger or consolidation) nor more than 60 calendar days before the date of the meeting, by personal delivery, by mail (in case of overseas, by airmail), or by a nationally recognized next-day courier service by or at the direction of the President, the Secretary or the person calling the meeting, to each stockholder of record entitled to vote at the meeting. If mailed, the notice will be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at the stockholder's address as it appears on the stock transfer books of the Corporation, with postage prepaid.

2.04. Quorum; Withdrawal of Quorum. The presence of the holders of a majority of the shares entitled to vote at a meeting of stockholders, present in person, represented by duly authorized representative in the case of a legal entity or represented by proxy, will constitute a quorum at the meeting. The stockholders present or represented at a duly constituted meeting may continue to transact business until adjournment even if less than a quorum should thereafter be present. If a quorum is not initially present or represented at any meeting of the stockholders, the stockholders entitled to vote and present or represented will have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At an adjourned meeting at which a quorum is present or represented, any business may be transacted that initially could have been transacted at the meeting.

2.05. Majority Vote. The vote of the holders of not less than a majority of the outstanding shares entitled to vote and present or represented at a meeting at which a quorum is present will be the act of the stockholders' meeting, except as otherwise required by statute or expressly provided in the Certificate of Incorporation as amended from time to time (the "Certificate") or these Bylaws, in which case the express provision will control.

2.06. Method of Voting. Each outstanding share will be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. A stockholder may vote either in person, by duly authorized representative, in the case of a legal entity, or by proxy executed in writing by the stockholder or by the stockholder's duly authorized attorney-in-fact. Each proxy will be filed with the Secretary of the Corporation before the meeting.

ARTICLE III
MANAGEMENT BOARD

3.01. Responsibilities. The business and affairs of the Corporation will be managed under the direction of the Management Board, which may exercise all powers of the Corporation and do all lawful acts that are not by statute, the Certificate or these Bylaws directed or required to be exercised or done by the stockholders.

3.02. Number; Term; Qualification; Removal. The Management Board will consist of one or more members. The initial members of the Management Board will be as set forth in the original Certificate. Thereafter, the number of members of the Management Board will be fixed from time to time by the affirmative vote of a majority of the votes entitled to be cast by all members of the Management Board, including the affirmative vote of the chief executive officer of Trammell Crow Company provided, however, that the stockholders may, by the affirmative vote of the holders of not less than a majority of the outstanding shares entitled to vote, increase or decrease the number of members of the Management Board; and provided further, that no decrease in the number of members of the Management Board will have the effect of shortening the term of an incumbent member. Each member of the Management Board elected will hold office until his successor is elected and qualified or until his earlier resignation or removal in accordance with these Bylaws. The members of the Management Board need not be residents of the State of Delaware or stockholders of the Corporation. At any meeting of stockholders called expressly for that purpose, any member or the entire Management Board may be removed with or without cause by the affirmative vote of the holders of a majority of the outstanding shares then entitled to vote at an election of members of the Management Board. The President of the Corporation will, without further action of any person or entity, be immediately removed from the Management Board if he is removed as President in accordance with Section 5.02.

3.03. Vacancies; Increases. Any vacancies occurring (by death, resignation, removal or otherwise) on the Management Board or any positions on the Management Board to be filled by reason of an increase in the number of members of the Management Board, will be filled at a meeting of stockholders called for that purpose.

3.04. Place of Meetings. Regular or special meetings of the Management Board may be held either within or outside the State of Delaware.

3.05. Regular Meetings. Regular meetings of the Management Board may be held at the time and place as determined from time to time by the Management Board without further notice.

3.06. Special Meetings. Special meetings of the Management Board may be called by the President of the Corporation, and will be called by the Secretary on the written request of at least two members of the Management Board. Written or telephonic notice of special meetings will be given to each member of the Management Board at least 24 hours before the date of the meeting.

3.07. Quorum; Voting. At all meetings, the presence of members of the Management Board entitled to cast a majority of the votes entitled to be cast at a meeting of the Management Board will constitute a quorum for the transaction of business. The act of a majority of the members of the Management Board present at a meeting at which a quorum is present will be the act of the meeting, except as otherwise required by statute or expressly provided in the Certificate or these Bylaws, in which case the express provision will control. If a quorum is not present at any meeting of the Management Board, the members of the Management Board present at the meeting may adjourn it from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.08. Minutes. The Management Board will cause minutes of its proceedings to be kept.

3.09. Committees: The Management Board may designate one or more committees, each of which must be chaired by a member of the Management Board and may be comprised of such additional members as the Management Board may deem appropriate, unless otherwise required by these Bylaws. Each committee designated by the Management Board, to the extent provided in the resolution or in these Bylaws, may exercise all of the authority of the Management Board, except that no committee will have the authority of the Management Board to:

(a) approve any amendment to the Certificate or any amendment, alteration or repeal of these Bylaws or to adopt new Bylaws for the Corporation:

(b) approve any plan of merger or consolidation;

(c) approve or recommend to the stockholders for approval the sale, lease or exchange of all or substantially all of the property and assets of the Corporation;

(d) approve or recommend to the stockholders for approval a voluntary dissolution of the Corporation or a revocation thereof;

(e) declare a dividend, adopt a certificate of ownership or merger, or authorize the issuance of stock of the Corporation.

The designation of a committee and the delegation thereto of authority will not operate to relieve the Management Board, or any member thereof, of any responsibility imposed by law. Committees will have the names determined from time to time by the Management Board.

3.10. Committee Minutes. Each committee of the Management Board will cause regular minutes of its meetings to be kept and will report to the Management Board when required.

ARTICLE IV
NOTICES

4.01. Method. Whenever by statute, the Certificate, these Bylaws or otherwise, notice is required to be given to a member of the Management Board or stockholder, and no provision is made as to how the notice will or may be given, it will not be

construed to be personal notice, but notice may be given (a) in writing, by mail, postage prepaid, addressed to the member of the Management Board or stockholder at the address appearing on the books of the Corporation or (b) in any other method permitted by law, including without limitation delivery by a nationally recognized next-day courier service. Any notice required or permitted to be given by mail will be deemed given at the time when the same is deposited in the United States mail, with postage prepaid.

4.02. Waiver. Whenever any notice is required to be given to any member of the Management Board or stockholder under the provisions of an applicable statute, the Certificate, these Bylaws or otherwise, a waiver thereof in writing, signed by the person or persons entitled to the notice, or in the case of a legal entity by its duly authorized representative, whether before or after the time stated in the notice, will be equivalent to the giving of notice.

ARTICLE V
OFFICERS

5.01. Number. The officers of the Corporation will be a President, a Treasurer and a Secretary. The Corporation may also chose any or all of the following: a Chairman of the Board, one or more Vice Presidents, a Controller and one or more Assistant Secretaries and Assistant Treasurers. The operating titles of the Corporation's officers will be as determined from time to time by the Management Board, and if the title of any officer is changed, these Bylaws will be interpreted to give effect to the new title. Any number of offices my be held by the same person or more than one person can serve in one office with equal authority.

5.02. Term; Removal. Each officer of the Corporation will hold office until his successor is elected and qualified or until his earlier resignation or removal from office. Any officer, executive or employee of the Corporation other than the President may be removed at any time by either the Management Board or the President (or such other person as may be designated therefor by the President in an instrument executed by him and delivered to the Secretary of the Corporation prior thereto). The President may be removed from that office by the Management Board. If any officer (other than the President) is removed from the Management Board in accordance with Section 3.02, he will continue in his office subject to this Article V.

5.03. Vacancies. If the President is removed from office in accordance with Section 5.02, or dies or retires before his successor is elected and qualified, the stockholders will elect a successor President. Any vacancy occurring in any other office of the Corporation will be filled in accordance with Section 5.01.

5.04. Compensation. The compensation of all officers and agents of the Corporation who are also members of the Management Board of the Corporation will be fixed by, or pursuant to the authorization of, the Management Board. The Management Board may delegate the power to fix the compensation of all other officers and agents of the Corporation to an officer of the Corporation or to a committee formed for that purpose under Section 3.09.

5.05. Duties. Except as expressly set forth in these Bylaws or the Certificate, the officers of the Corporation will have the authority and perform the duties customarily incident to their respective offices, or as may be specified from time to time by the Management Board regardless of whether the authority and duties are customarily incident to the office.

ARTICLE VI
INDEMNIFICATION

6.01 Indemnification. Each person who is or was a member of the Management Board, officer, assistant officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a member of the board of directors, officer, assistant officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another corporation, partnership, joint venture, sole proprietorship, trust or other enterprise or employee benefit plan (including the heirs, executors, administrators or estate of the person) will be indemnified by the Corporation to the full extent permitted or authorized by applicable law. The Corporation may, but will not be obligated to, enter into agreements, trusts and other arrangements, or may maintain insurance at its expense and for its benefit, in respect of the foregoing indemnification and for the benefit of any of the foregoing persons, whether or not the beneficiary thereof would have a right to indemnify under this Section 6.01.

ARTICLE VII
CERTIFICATES REPRESENTING SHARES

7.01. Certificates. The Corporation will deliver certificates in the form approved by the Management Board representing all shares to which stockholders are entitled; and these certificates will be signed by the Chief Executive Officer, President or a Vice President of the Corporation, and by the Secretary or an Assistant Secretary of the Corporation.

7.02. Lost, Stolen or Destroyed Certificates. The Management Board may direct a new certificate or certificates to be issued in place of any certificate or certificates issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing the issuance of a new certificate or certificates, the Management Board may, in its discretion and as a condition precedent to the issuance, require the owner of the lost or destroyed certificate or certificates, or the owner's legal representative, to give the Corporation a bond, undertaking or other form of security in the sum and on the terms that the Management Board may reasonably direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

7.03. New Certificates. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate or certificates for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it will be the duty of the Corporation to issue a new certificate to the stockholder entitled thereto, cancel the old certificate, and record the transaction upon its books.

ARTICLE VIII
GENERAL PROVISIONS

8.01. Dividends. Subject to statute and any provision of the Certificate, dividends upon the capital stock of the Corporation may be approved by the affirmative vote of not less than 60% of the votes entitled to be cast by all members of the Management Board, and declared by the Management Board at any regular or special meeting and may be

paid in cash, in property, or in shares of the Corporation's capital stock; provided, that no stockholder will receive as a dividend any class of capital stock other than the class which he then holds.

8.02. Reserves. By resolution, the Management Board may create any reserves out of earned surplus of the Corporation that the Management Board from time to time, in its absolute discretion, determines to be proper as reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any other purpose that the Management Board determines to be beneficial to the Corporation. The Management Board may by resolution modify or eliminate any reserve.

8.03. Checks. All checks, demands for money and notes of the Corporation will be signed by the officer or officers or other person or persons that the Management Board may from time to time designate.

8.04. Fiscal Year. The fiscal year of the Corporation will be fixed by resolution of the Management Board.

8.05. Seal. The Management Board may adopt a corporate seal and use it by causing it or a facsimile to be impressed or affixed or reproduced.

8.06. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Management Board may be taken without a meeting if all of the members of the Management Board sign, in one or more counterparts, a consent in writing setting forth the action taken. Any action required or permitted to be taken at any meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent in writing setting forth the actions so taken is signed by the holder or holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. Any such consent will have the same effect as a unanimous vote of the Management Board, or the requisite vote of the stockholders, as the case may be.

8.07. Telephone and Similar Meetings. The stockholders or the members of the Management Board may participate in and hold a meeting of the stockholders or the Management Board, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting will constitute presence in person at the meeting, except where a person participates at a meeting for the express purpose of objection to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Effective as of
January 29, 2001

EXHIBIT 3.22(a)

ROBERT A. POLACHECK COMPANY, INC.

ARTICLES OF INCORPORATION

Executed by the undersigned, a natural person over twenty-one years of age, acting as incorporator, for the purpose of forming a Wisconsin corporation under Chapter 180 of the Wisconsin Statutes:

Article 1. The name of the corporation shall be ROBERT A. POLACHECK COMPANY, INC.

Article 2. The period of existence shall be perpetual.

Article 3. The purposes shall be to engage in any lawful activity within the purposes for which corporations may be organized under the Wisconsin Business Corporation Law, Chapter 180 of the Wisconsin Statutes.

Article 4. The aggregate number of shares which it shall have authority to issue is Thirty-seven Thousand Five Hundred (37,500) Shares, consisting of one class only, designated as "Common Stock", par value $1.00 per share.

Article 5. Address of initial registered office is 161 West Wisconsin Avenue, Milwaukee, Wisconsin 53203.

Article 6. Name of initial registered agent at such address is Robert A. Polacheck.

Article 7. The number of directors constituting the initial Board of Directors shall be five (5). Thereafter the number may be fixed by by-law but shall not be less than three.

Article 8. Shareholders shall not have any preemptive rights.

Article 9. The name and address of incorporator is Lloyd S. Jacobson, 212 West Wisconsin Avenue, Milwaukee, Wisconsin 53203.

Article 10. These articles may be amended in the manner authorized by law at the time of amendment.

Executed in duplicate on the 20th day of March, 1972.

/s/ Lloyd S. Jacobson
Lloyd S. Jacobson

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

Personally came before me this 20th day of March, 1972, the above name Lloyd S. Jacobson, to me known to be the person who executed the foregoing instrument, and acknowledged the same.

/s/ Mildred M. Mueller
Mildred M. Mueller
Notary Public, Milwaukee County, Wis.

(Notary Seal)

My Commission Expires Dec. 23, 1972

This document was drafted by Lloyd S. Jacobson, Attorney

Mail Returned Copy To: Lloyd S. Jacobson
212 West Wisconsin Avenue
Milwaukee, Wisconsin 53203

AMENDMENT – STOCK

Mail Returned Copy to:

(FILL IN THE NAME AND ADDRESS HERE)

LLOYD S. JACOBSON
212 W. WISCONSIN AVE.
MILWAUKEE, WIS. 53203

INSTRUCTIONS

1. An amendment may be effected in either of two ways. The first method is by vote of the shareholders, at a shareholders' meeting. The second method is by written consent of the shareholders, without a meeting.

2. If the amendment is effected by written consent, use item 1 and strike item 3.

3. If the amendment is effected by vote of shareholders, use item 2 and strike item 1.

OFFICE OF THE
REGISTER OF DEEDS

1 P 08200
5520712
JAN 7 1982

The undersigned, as Register of Deeds of
(COUNTY) Milwaukee
County, Wisconsin, certifies that on
(DATE) JAN 14 1982

there was received and accepted for record in my office, instrument(s) bearing the certificate of the Secretary of State of the State of Wisconsin, and described as

( ) Articles of Incorporation
( ) Articles of Dissolution
( ) Articles of Consolidation *
( ) Change of Registered Office and/or Agent
(xxx) Amendment(s) to Articles of Incorporation *
( ) Articles of Merger *
( ) Restated Articles *
( ) Intent to Dissolve
( ) Name Reservation *

OF
ROBERT A. POLACHECK COMPANY, INC.

LIST CORPORATE
NAMES HERE

(SEAL) Witness my hand and official seal on JAN 14 1982 (DATE)

Walter R. Barczak
Register of Deeds

Please return executed Certificate to:

Office of the Secretary of State
P.O. Box 7848
Madison, Wisconsin 53707

(Please identify documents by date of filing with Secretary of State)*

(Form 4) – 1983
AMENDMENT
(stock corp)

State of Wisconsin
SECRETARY OF STATE

01 IP08200
CORPORATION DIVISION
P O BOX 7846
Madison WI 53707

Resolved, That the Articles of Incorporation hereby are amended to provide that the name of this corporation be changed from Robert A. Polacheck Company, Inc., its present name, to The Polacheck Company, Inc., by which latter name it shall be known. ok

The undersigned officers of Robert A. Polacheck Company, Inc. a Wisconsin corporation with registered office in Milwaukee County, Wisconsin, CERTIFY:

1(A) The foregoing amendment of the articles of incorporation of said corporation was consented to in writing by the holders of all shares entitled to vote with respect to the subject matter of said amendment, duly signed by said shareholders or in their names by their duly authorized attorneys.

Executed in duplicate and seal (if any) affixed this 31st day of December, 1989

/s/ Mark E. Brickman
Mark E. Brickman
President

(Affix seal or state that there is none)

/s/ Lloyd S. Jacobson
Lloyd S. Jacobson
Secretary

This document was drafted by Lloyd S. Jacobson (Section 1438(14) Wis Statutes
(Please print or type name)

ARTICLES OF AMENDMENT
Stock (for profit)

A. The name of the corporation is: The Polacheck Company Inc.
(prior to any change effected by this amendment)

Text of Amendment. *(Refer to the existing articles of incorporation and instruction A. Determine those items to be changed and set forth below the number identifying the paragraph being changed and how the amended paragraph is to read.)*

RESOLVED, THAT, Article of the Articles of Incorporation are hereby amended to read as follows:

Article 4. The aggregate number of shares which the Corporation shall have authority to issue is 101,000, consisting of 100,000 shares of common stock, $1.00 par value per share ("Preferred Stock"). The relative rights, preferences and limitations of the Common Stock and Preferred Stock shall be identical in every respect except as to preferences as follows:

(1) Preferred Stock. In the event of a partial or complete liquidations, dissolution or winding up to the corporation, whether voluntary or involuntary (hereinafter referred to as "liquidation"), before any assets of the Corporation shall be paid to, set aside for or distributed to holders of issued and outstanding shares of Common Stock, each holder of Preferred Stock shall be entitled to receive out of the assets of the Corporation or proceeds thereof, a preferential payment for each share of Preferred Stock held of record thereby, determined as follows:

(a) First, the fair market value of the assets of the Corporation shall be divided by the total number of outstanding shares of stock of the Corporation (both Common Stock and Preferred Stock) outstanding as of June 30, 1997 (adjusted for stock splits, reverse stock splits, stock dividends and/or similar transactions) to determine an initial share proration of such assets (the "Initial Share Proration").

(b) Second, in the event the Initial Shares Proration for shares of Preferred Stock is less than the par value (adjusted as appropriate as set forth herein), then each share of Preferred Stock shall be entitled to a preferential payment equal to the lesser of (i) the par value (as adjusted) of such shares of Preferred Stock or (ii) an amount equal to the assets of the Corporation divided by the total number of outstanding shares of Preferred Stock. Thereafter, the holders of Preferred Stock shall not be entitled to participate in any further distribution of assets of the Corporation or otherwise.

(c) Third, in the event the Initial Share Proration for shares of Preferred Stock is greater than the par value (as adjusted), the shares of Preferred Stock shall be entitled to a preferential distribution on the basis of the Initial Proration.

If the assets distributable upon a liquidation shall be insufficient to permit the distribution to the holders of the Preferred Stock of the full amount of the par value (as adjusted), then the amount distributable to the Preferred Stock shall be distributed ratably to such holders in proportion to the full amounts to which each in respectively entitled. Neither the consolidation or merger of the Corporation with or into any other corporation or corporations, nor the sale or transfer by the Corporation of all or any part of its assets or stock, shall be deemed to be a liquidation of the Corporation for purposes hereof. In the event of any stock-split, stock dividend, reverse stock-split or other similar transaction affecting the number of shares of Preferred Stock outstanding, the par value of each share of Preferred Stock shall be adjusted proportionately so that the aggregate par value of all Preferred Stock outstanding prior to such transaction shall equal the aggregate par value of all such Preferred Stock outstanding after such transaction.

(2) Common Stock. In the event of a liquidation of the Corporation, and after the distribution in full of all prior and preferential amounts to which the holders of the shares of Preferred Stock shall be entitled, the reminder of the assets of the Corporation shall be distributed ratably among the holders of shares of Common Stock in proportion to the respective number of shares of Common Stock held by each such holder compared to the aggregate number of such shares of Common Stock then outstanding.

B. The Amendment(s) to the articles of incorporation adopted on June 30, 1997.

Indicate the method of adoption by checking the appropriate choice below.

☒ In accordance with sec. 180.1002, Wis Stats. (By the Board of Directors)

OR

☐ In accordance with sec. 180.1003, Wis. Stats. (By the Board of Directors and Shareholders)

OR

☐ In accordance with sec. 180.1004, Wis. Stats. (By Incorporations or Board of Directors, before issuance of shares)

C. Executed on behalf of the corporation on

June 30, 1997
(date)

/s/ Mark Brickman
(Signature)

Mark Brickman
(printed name)

President
(officer's title)

D. This document was drafted by John C. Vitek. Esq.

ARTICLES OF AMENDMENT Stock (for profit)

John C. Vitek Esq.
Beck, Chaet, Loomis, Molony & Bamberger, S.C.
Two Plaza East, Suite 1085
330 East, Kilbourn Avenue
Milwaukee, WI 53202

fPlease indicate where you would like the acknowledgement copy of the filed documents sent. Please include complete name and mailing address.

Your phone number during the day: (414) 273-4200

INSTRUCTIONS (Ref. sec. 180.1006 Wis. Stats. for document content)

Submit one original and one exact copy to Division of Corporations and Consumer Services, Department of Financial Institutions, P.O. Box 7846, Madison, Wisconsin, 53707-7846. (If sent by Express or Priority U.S. mail, address to 30 W. Mifflin Street, 9th Floor, Madison WI 53703). The original must include an original, manual signature (sec. 180.0120(3)(c), Wis. Stats.) If you have any additional questions, please call the Corporations Division at 608/266-3590.

A. State the name of the corporation (before any changes effected by this amendment) and the text of the amendment(s). The text should recite the resolution adopted (e.g., "RESOLVED, THAT, Article I of the Articles of Incorporation is hereby accepted to read as follows. . . . etc.")

If an amendment provides for any exchange, reclassification or cancellation of issued shares, state the provisions for implementing the amendment if not contained in the amendment itself.

B. Enter the date of adoption of the amendment(s). If there is more than one amendment, identify the date of adoption of each. Mark one of the three choices to indicate the method of adoption of the amendment(s).

By Board of Directors – Refer to sec. 180.1002 Wis. Stats. for specific information on the character of amendments that may be adopted by the Board of Directors without shareholder action.

By Board of Directors and Shareholders – Amendments proposed by the Board of Directors and adopted by shareholder approval. Voting requirements differ with circumstances and provisions in the articles of incorporation. See sec. 180.1003 Wis. Stats. for specific information.

By Incorporation or Board of Directors – Before issuance of shares – See sec. 180.1005 Wis. Stats. for conditions attached to the adoption of an amendment approved by a vote or consent of less than 2/3rds of the shares subscribed for.

C. Enter the date of execution and the name and title of the person signing the document. The document must be signed by one of the following: An officer (or incorporator if directors have not yet been elected) of the corporation or the fiduciary if the corporation is in the hands of a receiver, trustee, or other court-appointed fiduciary. At least one copy must bear an original manual signature.

D. If the document is executed in Wisconsin, sec. 14.38(14) Wis. Stats. provides that it shall not be filed unless the name of the drafter (either an individual or a governmental agency) is printed in a legible manner.

FILING FEES

Submit the document with a minimum filing fee of $40.00, payable to Department of Financial Institutions. If the amendment causes an increase in the number of authorized shares, provide an additional fee of 1 cent for each new authorized share. When the document has been filed, an acknowledgment copy stamped "FILED" will be sent to the address indicated above.

ARTICLES OF AMENDMENT – CHAP. 180

Increases Authorized Shares:

from: 100,000 SHS. Com. @ $1.00 P.V.
to: 100,000 SHS. Com. @ $1.00 P.V.
1,000 SHS. PFD. @ $343.22 P.V.

$ 50.00 Kc

01 1 P 08200

Sec. 180.2006
Wis. Stats.

State of Wisconsin
DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Corporate & Consumer Services

ARTICLES OF AMENDMENT – STOCK, FOR-PROFIT CORPORATION

A. The present corporate name (prior to any change effected by this amendment) is:

The Polacheck Company, Inc.

(Enter Corporate Name)

Text of Amendment (*Refer to the existing articles of incorporation and the instructions on the reverse of this form. Determine those items to be changed and set forth the number identifying the paragraph in the articles of incorporation being changed and how the amended paragraph is to read.*)

RESOLVED, THAT the articles of incorporation be amended as follows:

RESOLVED, THAT, Article 11 shall be added to the Articles of Incorporation and shall read as follows:

Article 11. Any action required or permitted by these Articles of Incorporation, the Bylaws, or any provision of Ch. 180 to be taken at a Shareholders meeting may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed by a majority of the Shareholders entitled to vote on the subject matter of the action.

FILLING FEE - $40.00 See instructions, suggestions and procedures on following pages.

DFI/CORP/4(R02/05/04) Use of this form is voluntary.

EXHIBIT 3.22(b)

BYLAWS

OF

THE POLACHECK COMPANY, INC.

APPROVED AND ADOPTED:

/s/ Gary L. Stein , Secretary

This 8th day of June, 2005.

ARTICLE 1
Identification

Section 1.01. Name. The corporation's name is The Polacheck Company, Inc. (the "Corporation").

Section 1.02. Principal and Business Office. The Corporation may have such principal and other business offices, either within or outside the State of Wisconsin, as the Board of the Directors of the Corporation (the "Board") may designate or as the Corporation's business may require from time to time.

Section 1.03. Registered Agent and Office. The Corporation's registered agent may be changed from time to time by or under the authority of the Board. The address of the Corporation's registered office may be changed from time to time by or under the authority of the Board or by the Registered Agent. The business office of the Corporation's Registered Agent shall be identical to the registered office. The Corporation's registered office may be, but need not be, identical with the Corporation's principal office in the State of Wisconsin.

Section 1.04. Place of Keeping Corporate Records. The records and documents required by law to be kept by the Corporation permanently shall be kept at the Corporation's principal office.

ARTICLE 2
Shareholders

Section 2.01. Annual Meeting. The annual Shareholders meeting shall be held on the third (3rd) Tuesday in May of each year at 9:00 o'clock a.m., beginning with the year 2005, or at such other date and time within thirty (30) days before or after this date as may be fixed by or under the authority of the Board, for the purpose of electing Directors and transacting such other business as may come before the meeting. If the day fixed for the annual meeting is a legal holiday in Wisconsin, the meeting shall be held on the next succeeding business day.

Section 2.02. Special Meetings. Special Shareholders meetings may be called: (1) by the President, (2) by the Board or such other officer(s) as the Board may authorize from time to time, or (3) by the President or Secretary upon the written request of the holders of record of at least ten percent (10%) of all the votes entitled to be cast upon the matter(s) set forth as the purpose of the meeting in the written request. Upon delivery to the President or Secretary of a written request pursuant to subsection (3), above, stating the purpose(s) of the requested meeting, dated and signed by the person(s) entitled to request such a meeting, it shall be the duty of the officer to whom the request is delivered to give, within thirty (30) days of such delivery, notice of the meeting to Shareholders. Notice of any special meetings shall be given in the manner provided in Section 2.04 of these Bylaws. Only business within the purpose described in the special meeting notice shall be conducted at a special Shareholders meeting.

Section 2.03. Place of Meeting. The Board may designate any place, either within or outside the State of Wisconsin, as the place of meeting for any annual or special Shareholders meeting or any adjourned meeting. If no designation is made by the Board, the place of meeting shall be the Corporation's principal office.

Section 2.04. Notice of Meetings. The Corporation shall notify each Shareholder who is entitled to vote at the meeting, and any other Shareholder entitled to notice under Chapter 180 of the Wisconsin Statutes ("Ch. 180"), of the date, time, and place of each annual or special Shareholders meeting. In the case of special meetings, the notice shall also state the meeting's purpose. Unless otherwise required by Ch. 180, the meeting notice shall be given not less than ten (10) days nor more than sixty (60) days before the meeting date. Notice may be given orally or communicated in person, by telephone, telegraph, teletype, facsimile, other form of wire or wireless communication, private carrier, or in any other manner provided by Ch. 180. Written notice, if mailed, is effective when mailed and such notice may be addressed to the Shareholder's address shown in the Corporation's current record of Shareholders. Written notice provided in any other manner is effective when received. Oral notice is effective when communicated.

Section 2.05. Waiver of Notice. A Shareholder may waive notice of any Shareholders meeting, before or after the date and time stated in the notice. The waiver must be in writing, contain the same information that would have been required in the notice (except that the time and place of the meeting need not be stated), be signed by the Shareholder and be delivered to the Corporation for inclusion in the corporate records. A Shareholder's attendance at a meeting, in person or by proxy, waives objection to: (1) lack of notice or defective notice, unless the Shareholder at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting, and (2) consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the Shareholder objects to consideration of such matter when it is presented.

Section 2.06. Fixing of Record Date. For the purpose of determining Shareholders of any voting group entitled to notice of or to vote at any Shareholders meeting, Shareholders entitled to demand a special meeting under Section 2.02 of these Bylaws, or Shareholders entitled to receive payment of any distribution or dividend, or in order to make a determination of Shareholders for any other proper purpose, the Board may fix a future date as the record date. The record date shall not be more than seventy (70) days before the date on which the particular action requiring this determination of Shareholders is to be taken. If no record date is so fixed by the Board, the record date shall be as follows:

1. With respect to an annual Shareholders meeting or any special Shareholders meeting called by the Board or any person specifically authorized by the Board or these Bylaws to call a meeting, at the close of business on the day before the first notice is delivered to Shareholders;

2. With respect to a special Shareholders meeting demanded by the Shareholders, on the date the first Shareholder signs the demand;

3. With respect to actions taken in writing without a meeting (pursuant to Section 2.13 of these Bylaws), on the date the first Shareholder signs a consent;

4. With respect to determining Shareholders entitled to a share dividend, on the date the Board authorizes the share dividend;

5. With respect to determining Shareholders entitled to a distribution, other than a distribution involving a repurchase or reacquisition of shares, on the date the Board authorizes the distribution; and

6. With respect to any other matter for which such a determination is required, as provided by law.

When a determination of the Shareholders entitled to vote at any Shareholders meeting has been made as provided in this Section, the determination shall apply to any adjournment of the meeting unless: (1) the Board fixes a new record date, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting, or (2) a court fixes a new record date which it may do if it orders a meeting adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

Section 2.07. Voting List. After fixing a record date for a meeting, the Corporation shall prepare a list of the names of all of its Shareholders who are entitled to notice of a Shareholders meeting. The list shall be arranged by class or series of shares, if any, and show the address of and number of shares held by each Shareholder. The Corporation shall make the Shareholders list available for inspection by any Shareholder, beginning two (2) business days after notice is given of the meeting for which the list was prepared and continuing to the meeting date, at the Corporation's principal office or at the place identified in the meeting notice in the city where the meeting will be held. A Shareholder or his or her agent or attorney may, on written demand, inspect, and subject to any restrictions set forth in Ch. 180, copy the list, during regular business hours and at his or her expense, during the period that it is available for inspection. The Corporation shall make the Shareholders list available at the meeting, and any Shareholder or his or her agent or attorney may inspect the list at any time during the meeting or any adjournment.

Section 2.08. Quorum and Voting Requirements. 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. Except as otherwise provided by the Articles of Incorporation, these Bylaws, or any provision of Ch. 180, a majority of the votes entitled to be cast on the matter by the voting group shall constitute a quorum of that voting group for action on that matter. If a quorum exists, action on a matter (other than the election of Directors under Section 3.02 of these Bylaws) by a voting group is approved if the votes cast within the voting group favoring the action (and entitled to vote on the action) exceed the votes cast within the voting group opposing the action (and entitled to vote on the action), unless the Articles of Incorporation, these Bylaws, or any provision of Ch. 180 requires a greater number of affirmative votes. Once a share is represented for any purpose at a meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is considered present for purposes

of determining whether a quorum exists, 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. Though less than a quorum of outstanding shares of a voting group entitled to vote are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At the adjourned meeting at which a quorum is represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

Section 2.09. Order of Business at Meetings. The order of business at any Shareholders meeting shall be as follows:

1. Roll call;
2. Appointment of inspectors of election, if requested; and
3. Proof of proper notice of meeting or receipt of waiver of notice.

If a quorum is present, the meeting shall continue with the following items of business:

4. Approval of minutes of preceding meeting, unless dispensed with by unanimous consent;
5. Board report, if any;
6. Officers reports, if any;
7. Committee reports, if any;
8. Election of Directors, if necessary;
9. Unfinished business, if any; and
10. New business, if any.

The order of business at any meeting may, however, be changed by the vote of those persons in attendance, in accordance with Section 2.08 of these Bylaws. The Chairperson of the meeting may designate a corporate officer or any other person in attendance to keep and prepare minutes of the meeting.

Section 2.10. Proxies. At all Shareholders meetings, a Shareholder entitled to vote may vote in person or by proxy appointed in writing by the Shareholder or by his or her duly authorized attorney-in-fact. A proxy appointment shall become effective when received by the Secretary or other officer or agent of the Corporation authorized to tabulate votes. Unless otherwise provided in the appointment form, a proxy appointment may be revoked at any time before it is voted, either by written notice filed with the Secretary or other officer or agent of the Corporation authorized to tabulate votes, or by oral notice given by the Shareholder during the

meeting. The presence of a Shareholder who has filed his or her proxy appointment shall not of itself constitute a revocation. A proxy appointment shall be valid for eleven (11) months from the date of its execution, unless otherwise provided in the appointment form. The Board shall have the power and authority to make rules establishing presumptions as to the validity and sufficiency of proxy appointments.

Section 2.11. Voting of Shares. Each outstanding share shall be entitled to one (1) vote upon each matter submitted to a vote at a Shareholders meeting, except to the extent that the voting rights of the shares of any class or classes are enlarged, limited or denied by the Articles of Incorporation or by Ch. 180.

Section 2.12. Voting of Shares by Certain Holders.

1. Other Corporations. Shares standing in another corporation's name may be voted either in person or by proxy, by the other corporation's president or any other officer appointed by the president. A proxy appointment executed by any principal officer of the other corporation or such an officer's assistant shall be conclusive evidence of the signer's authority to act, in the absence of express notice to this Corporation, given in writing to this Corporation's Secretary, or other officer or agent of this Corporation authorized to tabulate votes, of the designation of some other person by the other corporation's board of directors or bylaws.

2. Legal Representatives and Fiduciaries. Shares held by a personal representative, administrator, executor, guardian, conservator, trustee in bankruptcy, receiver, or assignee for creditors, in a fiduciary capacity, may be voted by the fiduciary, either in person or by proxy, without transferring the shares into his or her name, provided that there is filed with the Secretary, before or at the time of the meeting, proper evidence of the fiduciary's incumbency and the number of shares held. Shares standing in a fiduciary's name may be voted by him or her, either in person or by proxy. A proxy appointment executed by a fiduciary shall be conclusive evidence of the fiduciary's authority to give the proxy appointment, in the absence of express notice to the Corporation, given in writing to the Secretary or other officer or agent of the Corporation authorized to tabulate votes, that this manner of voting is expressly prohibited or otherwise directed by the document creating the fiduciary relationship.

3. Pledgees. A Shareholder whose shares are pledged shall be entitled to vote the shares until they have been transferred into the pledgee's name, and thereafter the pledgee shall be entitled to vote the shares so transferred.

4. Minors. Shares held by a minor may be voted by the minor in person or by proxy appointment, and no such vote shall be subject to disaffirmance or avoidance unless before the vote the Secretary or other officer or agent of the Corporation authorized to tabulate votes has received written notice or has actual knowledge that the Shareholder is a minor.

5. Incompetents and Spendthrifts. Shares held by an incompetent or spendthrift may be voted by the incompetent or spendthrift in person or by proxy appointment, and no such vote shall be subject to disaffirmance or avoidance unless before the vote the Secretary or other officer or agent of the Corporation authorized to tabulate votes has actual knowledge that the Shareholder has been adjudicated an incompetent or spendthrift or actual knowledge that judicial proceedings for appointment of a guardian have been filed.

6. Joint Tenants. Shares registered in the names of two (2) or more individuals who are named in the registration as joint tenants may be voted in person or by proxy signed by one or more of the joint tenants if either: (a) no other joint tenant or his or her legal representative is present and claims the right to participate in the voting of the shares or before the vote files with the Secretary or other officer or agent of the Corporation authorized to tabulate votes a contrary written voting authorization or direction or written denial of authority of the joint tenant present or signing the proxy appointment proposed to be voted, or (b) all other joint tenants are deceased and the Secretary or other officer or agent of the Corporation authorized to tabulate votes has no actual knowledge that the survivor has been adjudicated not to be the successor to the interests of those deceased.

Section 2.13. Action Without a Meeting. Any action required or permitted by the Articles of Incorporation, these Bylaws, or any provision of Ch. 180 to be taken at a Shareholders meeting may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed by a majority of the Shareholders entitled to vote on the subject matter of the action. Action may not however, be taken under this Section with respect to an election of Directors for which Shareholders may vote cumulatively. Action taken pursuant to written consent shall be effective when a consent or consents, signed by a majority of the Shareholders, is or are delivered to the Corporation for inclusion in the corporate records, unless some other effective date is specified in the consent. If the action to be taken requires that notice be given to non-voting Shareholders, the Corporation shall give the non-voting Shareholders written notice of the proposed action at least ten (10) days before the action is taken, which notice shall comply with the provisions of Ch. 180 and shall contain or be accompanied by the same material that would have been required to be sent to non-voting Shareholders in a notice of meeting at which the proposed action would have been submitted to the Shareholders.

ARTICLE 3
Board of Directors

Section 3.01. General Powers. The Corporation's powers shall be exercised by or under the authority of, and its business and affairs shall be managed under the direction of, its Board, subject to any limitation set forth in the Articles of Incorporation.

Section 3.02. Election. Directors shall be elected by the Shareholders at each annual meeting. The Chief Executive Officer shall be a Director of the Corporation, and the Chief Executive Officer shall nominate all of the Directors for the Corporation. Unless Shareholders owning at least eighty percent (80%) of the shares of the Corporation vote against any Director nominated by the Chief Executive Officer, such nominated Directors shall serve as Directors of the Corporation.

Section 3.03. Number, Tenure and Qualifications. The number of Directors of the Corporation shall be not less than five (5). Each Director shall hold office until the next annual Shareholders meeting and until his or her successor shall have been elected by the Shareholders or until his or her prior death, resignation, or removal. A Director may be removed from office by a vote of the Shareholders taken at any Shareholders meeting called for that purpose, provided that a quorum is present. A Director may resign at any time by delivering his or her written resignation that complies with the provisions of Ch. 180 to the Board, the Chairperson of the Board, or the Corporation. Directors need not be residents of the State of Wisconsin or Shareholders of the Corporation.

Section 3.04. Regular Meetings. A regular meeting of the Board shall be held without other notice than this Bylaw immediately after the annual Shareholders meeting. The place of the regular Board meeting shall be the same as the place of the Shareholders meeting that precedes it, or such other suitable place as may be announced at the Shareholders meeting. The Board may provide, by resolution, the time and place, either within or outside the State of Wisconsin, for the holding of additional regular meetings.

Section 3.05. Special Meetings. Special meetings of the Board may be called by or at the request of the Chairperson of the Board, if any, or by the President, Secretary, or any two (2) Directors. The person or persons authorized to call special Board meetings may fix any place, either within or outside the State of Wisconsin, as the place for holding any special Board meeting called by them, and if no other place is fixed, the meeting place shall be the Corporation's principal office in the State of Wisconsin, but any meeting may be adjourned to reconvene at any place designated by vote of a majority of the Directors in attendance at the meeting.

Section 3.06. Meetings by Electronic Means of Communication. To the extent provided in these Bylaws, the Board, or any committee of the Board, may, in addition to conducting meetings in which each Director participates in person, and notwithstanding any place set forth in the notice of the meeting or these Bylaws, conduct any regular or special meeting by the use of any electronic means of communication, provided: (1) all participating Directors may simultaneously hear each other during the meeting, or (2) all communication during the meeting is immediately transmitted to each participating Director and each participating Director is able to immediately send messages to all other participating Directors. Before the commencement of any business at a meeting at which any Directors do not participate in person, all participating Directors shall be informed that a meeting is taking place at which official business may be transacted. A Director participating in such meeting is deemed to be present in person at the meeting.

Section 3.07. Notice of Meetings; Waiver of Notice. Notice of each Board meeting, except meetings pursuant to Section 3.04 of these Bylaws, shall be delivered to each Director at his or her business address or at such other address as the Director shall have designated in writing and filed with the Secretary. Notice may be given orally or communicated in person, by telephone, telegraph, teletype, facsimile, other form of wire or wireless communication, private carrier, or in any other manner provided by Ch. 180. Notice shall be given not less than forty-eight (48) hours before the meeting being noticed, or seventy-two (72) hours before the meeting being noticed if the notice is given by mail or private carrier. Written notice shall be deemed given at the earlier of the time it is received or at the time it is deposited with postage prepaid in the United States mail or delivered to the private carrier. Oral notice is effective when communicated. A Director may waive notice required under this Section or Bylaw at any time, whether before or after the time of the meeting. The waiver must be in writing, signed by the Director, and retained in the Corporate record book. The Director's attendance at or participation in a meeting shall constitute a waiver of notice of the meeting, unless the Director at the beginning of the meeting or promptly upon his or her 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. Neither the business to be transacted at nor the purpose of any regular or special Board meeting need be specified in the notice or waiver of notice of the meeting.

Section 3.08. Quorum Requirement. Except as otherwise provided by Ch. 180, the Articles of Incorporation, or these Bylaws, a majority of the number of Directors as required in Section 3.03 of these Bylaws shall constitute a quorum for the transaction of business at any Board meeting. A majority of the number of Directors appointed to serve on a committee as authorized in Section 3.14 of these Bylaws shall constitute a quorum for the transaction of business at any committee meeting. These provisions shall not, however, apply to the determination of a quorum for actions taken pursuant to Article 7 of these Bylaws or actions taken under emergency Bylaws or any other provisions of these Bylaws that fix different quorum requirements. A majority of the Directors present (though less than a quorum) may adjourn the meeting from time to time without further notice.

Section 3.09. Voting Requirement. The affirmative vote of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board or a committee of the Board. This provision shall not, however, apply to any action taken by the Board pursuant to Section 3.14, Article 7 or Article 11 of these Bylaws, or in the event the affirmative vote of a greater number of Directors is required by Ch. 180, the Articles of Incorporation, or any other provision of these Bylaws.

Section 3.10. Conduct of Meetings. The Chairperson of the Board, and in his or her absence, the President, and in the absence of both of them, a Vice President in the order provided under Section 4.10 of these Bylaws, and in their absence, any Director chosen by the Directors present, shall call Board meetings to order and shall act as Chairperson of the meeting. The Corporation's Secretary shall act as Secretary of all Board meetings, but in the Secretary's absence, the presiding officer may appoint any Assistant Secretary, Director or other person present to act as Secretary of the meeting. The Chairperson of the meeting shall determine if minutes of the meeting are to be prepared, and if minutes are to be prepared, shall assign a person to do so.

Section 3.11. Vacancies. Any vacancy occurring on the Board, including a vacancy created by an increase in the number of Directors, may be filled by the Shareholders. During such time as the Shareholders fail or are unable to fill such vacancies, then, and until the Shareholders act, the vacancy may be filled: (1) by the Board, or (2) if the Directors remaining in office constitute fewer than a quorum of the Board, by the affirmative vote of a majority of all Directors remaining in office; provided that in the case of a vacant office held by a Director elected by a specific voting group of Shareholders, only that voting group or the remaining Directors elected by that group may fill the vacancy.

Section 3.12. Compensation and Expenses. The Board, irrespective of any personal interest of any of its members, may: (1) establish reasonable compensation of all Directors for services to the Corporation as Directors or may delegate this authority to an appropriate committee, (2) provide for, or delegate authority to an appropriate committee to provide for, reasonable pensions, disability or death benefits, and other benefits or payments to Directors and to their estates, families, dependents, or beneficiaries for prior services rendered to the Corporation by the Directors, and (3) provide for reimbursement of reasonable expenses incurred in the performance of the Directors duties, including the expense of traveling to and from Board meetings.

Section 3.13. Directors Assent. A Director of the Corporation who is present and is announced as present at a meeting of the Board or of a committee of the Board of which he or she is a member, at which meeting action on any corporate matter is taken, shall be deemed to have assented to the action taken unless: (1) the Director objects at the beginning of the meeting (or promptly upon his or her arrival) to holding the meeting or transacting business at the meeting, (2) minutes of the meeting are prepared and the Director's dissent to or abstention from the action taken is entered in those minutes, or (3) the Director delivers written notice that complies with the provisions of Ch. 180 of his or her dissent or abstention to the presiding officer of the meeting before the meeting's adjournment or to the Corporation immediately after the adjournment. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

Section 3.14. Committees. The Board may create and appoint members to one or more committees, by a resolution approved by the greater of the following: (1) a majority of the Directors in office when the action is taken, or (2) the number of Directors required to take action under Section 3.09 of these Bylaws. Each committee shall consist of two (2) or more Directors and shall, unless otherwise provided by the Board, serve at the pleasure of the Board. To the extent provided in the resolution as initially adopted and as thereafter supplemented or amended by further resolution adopted by a like vote, each committee shall have and may exercise, when the Board is not in session, the powers of the Board in the management of the Corporation's business and affairs, except that a committee may not: (a) authorize distributions, (b) approve or propose to Shareholders action requiring Shareholder approval, (c) appoint the principal officers, (d) amend Articles of Incorporation or amend, adopt, or repeal Bylaws, (e) approve a plan of merger not requiring Shareholder approval, (f) authorize or approve reacquisition of shares except by a formula or method approved or prescribed by the Board, (g) authorize or approve the issuance or sale or contract for sale of shares or determine the

designation and relative rights, preferences, and limitations of a class or series of shares, except that the Board may authorize a committee or a senior executive officer of the Corporation to do so within limits prescribed by the Board, or (h) fill vacancies on the Board or on committees created pursuant to this Section, unless the Board, by resolution, provides that committee vacancies may be filled by a majority of the remaining committee members. The Board may elect one (1) or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of the committee, upon the request of the President or of the Chairperson of the meeting. Each committee shall fix its own rules governing the conduct of its activities and shall make such report of its activities to the Board as the Board may request.

Upon approval and adoption of these Bylaws, the Board hereby creates an Executive Committee of three (3) individuals appointed by the Board including the President/Chief Executive Officer and two (2) other members approved by the President/Chief Executive Officer which Executive Committee's primary function shall be strategic planning for the Corporation.

Section 3.15. Action Without a Meeting. Any action required or permitted by the Articles of Incorporation, these Bylaws, or any provision of Ch. 180 to be taken by the Board at a Board meeting may be taken without a meeting if one (1) or more written consents, setting forth the action so taken, shall be signed by a majority of the Directors entitled to vote on the subject matter of the action and retained in the corporate records. Action taken pursuant to written consent shall be effective as of the effective date as is specified in the consent.

ARTICLE 4
Officers

Section 4.01. Number and Titles. The Corporation shall have such principal officers as elected by the Board, which officers may include a Chairman of the Board, a President, one or more Vice Presidents, a Secretary and a Treasurer. If there is more than one (1) Vice President, the Board may establish designations for the vice presidencies to identify their functions or their order. The same natural person may simultaneously hold more than one (1) office.

Section 4.02. Appointment, Tenure and Compensation. The officers shall be appointed by the Board, or to the extent authorized in these Bylaws, by another duly appointed officer. Each officer shall hold office until his or her successor shall have been duly appointed or until the officer's prior death, resignation, or removal. The Board, or a duly authorized committee of the Board, shall fix the compensation of each officer, if any.

Section 4.03. Additional Officers; Agents. In addition to the officers referred to in Section 4.01 of these Bylaws, the Corporation may have such other officers, assistants to officers, acting officers, and agents as the Board may deem necessary and may appoint. Each such person shall act under his or her appointment for such period, have such authority, and perform such duties as may be provided in these Bylaws, or as the Board may from time to time determine. The Board may delegate to any officer the power to appoint any subordinate officers, assistants to officers, acting officers, or agents. In the absence of any officer, or for any other reason the Board may deem sufficient, the Board may delegate, for such time as the Board may determine, any or all of an officer's powers and duties to any other officer or to any Director.

Section 4.04. Removal. The Board may remove any officer or agent, but the removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment shall not of itself create contract rights. An officer may remove, with or without cause, any officer or assistant officer who was appointed by that officer.

Section 4.05. Resignations. Any officer may resign at any time by giving written notice to the Corporation, the Board, the President or the Secretary. Any such resignation shall take effect when the notice of resignation is delivered, unless the notice specifies a later effective date and the Corporation accepts the later effective date. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective.

Section 4.06. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or other reason shall be filled in the manner prescribed for regular appointments to the office.

Section 4.07. Powers, Authority, and Duties. Officers of the Corporation shall have the powers and authority conferred and the duties prescribed by the Board or the officer who appointed them in addition to, and to the extent not inconsistent with, those specified in other Sections of this Article 4.

Section 4.08. The Chairperson of the Board. The Chairperson of the Board, if and while there is an incumbent of the office, shall preside at all Shareholders and Directors meetings at which he or she is present. The Chairperson of the Board shall have and exercise general supervision over the conduct of the Corporation's affairs and over its other officers, subject, however, to the Board's control. The Chairperson of the Board shall from time to time report to the Board all matters within his or her knowledge that the Corporation's interests may require to be brought to the Board's notice. Notwithstanding the foregoing, so long as the Chairperson of the Board is Mark Brickman, such position's duties shall not include presiding over or attending any meetings or serving as a voting member of the Board of Directors.

Section 4.09. The President/Chief Executive Officer. If, and while there is no incumbent in the office of the Chairperson of the Board or during the Chairperson's absence or disability, the President shall have the duties and authority specified in Section 4.08 of these Bylaws. The President shall be the Corporation's Chief Executive Officer and, subject to the Board's control, shall:

1. Superintend and manage the Corporation's business;
2. Coordinate and supervise the work of its other officers (except the Chairperson of the Board);
3. Employ, direct, fix the compensation of, discipline, and discharge its employees;

4. Employ agents, professional advisors, and consultants;

5. Perform all functions of a general manager of the Corporation's business;

6. Have authority to sign, execute, and deliver in the Corporation's name all instruments either when specifically authorized by the Board or when required or deemed necessary or advisable by the President in the ordinary conduct of the Corporation's normal business, except in cases where the signing and execution of the instruments shall be expressly delegated by these Bylaws or by the Board to some other officer(s) or agent(s) of the Corporation or shall be required by law or otherwise to be signed or executed by some other officer or agent; and

7. In general, perform all duties incident to the office of the President/Chief Executive Officer and such other duties as from time to time may be assigned to him or her by the Board.

Section 4.10. The Vice Presidents. In the President's absence, the President shall appoint a Vice President of the Corporation, or in the event of his or her death or inability or refusal to act, or if for any reason it shall be impractical for the President to act personally, the Executive Vice Presidents upon a majority vote shall appoint a Vice President of the Corporation, to perform the duties of the President, and when so acting to have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President or by the Board. The execution of any instrument of the Corporation by any Vice President shall be conclusive evidence, as to third parties, of his or her authority to act in the President's place.

Section 4.11. The Secretary. The Secretary shall:

1. Keep any minutes of the Shareholders and of the Board and its committees in one or more books provided for that purpose;

2. See that all notices are duly given in accordance with these Bylaws or as required by law;

3. Be custodian of the Corporation's corporate records and see that the books, reports, statements, certificates, and all other documents and records required by law are properly kept and filed;

4. Have charge, directly or through such transfer agent or agents and registrar or registrars as the Board may appoint, of the issue, transfer, and registration of certificates for shares in the Corporation and of the records thereof, such records to be kept in such manner as to show at any time the number of shares in the Corporation issued and outstanding, the manner in which and time when such shares were paid for, the names and addresses of the Shareholders of record, the numbers and classes of shares held by each and the time when each became a Shareholder;

5. Exhibit at reasonable times upon the request of any Director, the records of the issue, transfer and registration of the Corporation's share certificates, at the place where those records are kept, and have these records available at each Shareholders meeting; and

6. In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Board or the President.

Section 4.12. The Assistant Secretaries. The Assistant Secretaries shall perform such duties as from time to time may be assigned to them individually or collectively by the Board, the President or the Secretary. In the event of the Secretary's absence or disability, one or more of the Assistant Secretaries may perform such duties of the Secretary as the Secretary, the President or the Board may designate.

Section 4.13. The Treasurer. The Treasurer shall:

1. Have charge and custody of, and be responsible for, all of the Corporation's funds and securities; receive and give receipts for monies due and payable to the Corporation from any source whatsoever; deposit all such monies in the Corporation's name in such banks, financial institutions, trust companies or other depositories as shall be selected in accordance with the provisions of Section 5.04 of these Bylaws; cause such funds to be disbursed by checks or drafts on the Corporation's authorized depositories, signed as the Board may require; and be responsible for the accuracy of the amounts of, and cause to be preserved proper vouchers for, all monies disbursed;

2. Have the right to require from time to time reports or statements giving such information as he or she may desire with respect to any and all of the Corporation's financial transactions from the officers, employees, or agents transacting the same;

3. Keep or cause to be kept, at the Corporation's principal office or such other office or offices as the Board shall from time to time designate, correct records of the Corporation's funds, business and transactions and exhibit those records to any Director of the Corporation upon request at that office;

4. Deliver to the Board, the Chairperson of the Board or the President whenever requested, an account of the Corporation's financial condition and of all his or her transactions as treasurer and, as soon as possible after the close of each fiscal year, make or cause to be made and submit to the Board a like report for that fiscal year;

5. At each annual Shareholders meeting or the meeting held in lieu thereof, furnish copies of the Corporation's most current financial statement to the Shareholders and answer questions that may be raised regarding the statement; and

6. In general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board or the President.

If required by the Board, the Treasurer shall furnish a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board shall determine.

Section 4.14. The Assistant Treasurers. The Assistant Treasurers shall perform such duties as from time to time may be assigned to them, individually or collectively, by the Board, the President or the Treasurer. In the event of the Treasurer's absence or disability, one or more of the Assistant Treasurers may perform such duties of the Treasurer as the Treasurer, the President or the Board may designate.

ARTICLE 5
Contracts, Loans, Checks and Deposits

Section 5.01. Contracts. The Board may authorize any officer or officers, or agent or agents, to enter into any contract or execute or deliver any instrument in the Corporation's name and on its behalf. The authorization may be general or confined to specific instruments. When an instrument is so executed, no other party to the instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers, or agent or agents.

Section 5.02. Loans. No indebtedness for borrowed money shall be contracted on the Corporation's behalf and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board. The authorization may be general or confined to specific instances.

Section 5.03. Checks, Drafts and Other Orders. All checks, drafts or other orders for the payment of money or notes or other evidences of indebtedness issued in the Corporation's name, shall be signed by such officer or officers, or agent or agents, of the Corporation and in such manner as shall from time to time be determined by, or under the authority of, a resolution of the Board.

Section 5.04. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the Corporation's credit in such banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board.

ARTICLE 6
Voting of Securities Owned by the Corporation

Section 6.01. Authority to Vote. Any shares or other securities issued by any other corporation and owned or controlled by the corporation may be voted at any meeting of the issuing corporation's security holders by the President of the Corporation if he or she be present or, in his or her absence, by any Vice President of the Corporation who may be present.

Section 6.02. Proxy Authorization. Whenever, in the judgment of the President or, in his or her absence, of any Vice President it is desirable for the Corporation to execute a proxy appointment or written consent with respect to any shares or other securities issued by any other corporation and owned by the Corporation, the proxy appointment or consent shall be executed in the Corporation's name by the President or one of the Vice Presidents of the Corporation without necessity of any authorization by the Board, countersignature or attestation by another officer. Any person or persons designated in this manner as the Corporation's proxy or proxies shall have full right, power, and authority to vote the shares or other securities issued by the other corporation and owned by the Corporation in the same manner as the shares or other securities might be voted by the Corporation.

ARTICLE 7
Contracts Between the Corporation and Related Persons

Any contract or other transaction between the Corporation and one or more of its Directors or between the Corporation and any entity of which one (1) or more of its Directors are members or employees or in which one (1) or more of its Directors are interested or between the Corporation and any corporation or association of which one or more of its Directors are shareholders, members, directors, officers or employees or in which one or more of its Directors are interested, shall not be voidable by the Corporation solely because of the Director's interest, whether direct or indirect, in the transaction if:

1. The material facts of the transaction and the Director's interest were disclosed or known to the Board or a committee of the Board, and a majority of disinterested members of the Board or committee authorized, approved, or specifically ratified the transaction;
2. The material facts of the transaction and the Director's interest were disclosed or known to the Shareholders entitled to vote, and a majority of the shares held by disinterested Shareholders authorized, approved or specifically ratified the transaction; or
3. The transaction was fair to the Corporation.

For purposes of this Article 7, a majority of Directors having no direct or indirect interest in the transaction shall constitute a quorum of the Board or a committee of the Board acting on the

matter and a majority of the shares entitled to vote on the matter, whether or not present, and other than those owned by or under the control of a Director having a direct or indirect interest in the transaction, shall constitute a quorum of the Shareholders for the purpose of acting on the matter.

ARTICLE 8
Certificates for Shares and Their Transfer

Section 8.01. Certificates for Shares. Certificates representing shares in the Corporation shall, at a minimum, state on their face all of the following: (1) the name of the issuing Corporation and that it is organized under the laws of the State of Wisconsin, (2) the name of the person to whom issued, and (3) the number and class of shares and the designation of the series, if any, that the certificate represents. The share certificates shall be signed by the President or any Vice President and by the Secretary or any Assistant Secretary or any other officer or officers designated by the Board. If the Corporation is authorized to issue different classes of shares or different series within a class, the certificate may contain a summary of the designations, relative rights, preferences and limitations applicable to each class and the variations in rights, preferences and limitations determined for each series and the authority of the Board to determine variations for future series. If the certificate does not include the above summary on the front or back of the certificate, it must contain a conspicuous statement that the Corporation will furnish the Shareholder with the above-described summary information in writing, upon request and without charge. A record shall be kept of the name of the owner or owners of the shares represented by each certificate, the number of shares represented by each certificate, the date of each certificate and, in case of cancellation, the date of cancellation. Every certificate surrendered to the Corporation for exchange or transfer shall be cancelled, and no new certificate or certificates shall be issued in exchange for any existing certificates until the existing certificates shall have been so cancelled, except in cases provided for in Section 8.08 of these Bylaws.

Section 8.02. Shares Without Certificates. The Board may authorize the issuance of any shares of any of its classes or series without certificates. The authorization does not affect shares already represented by certificates until the certificates are surrendered to the Corporation. Within a reasonable time after the issuance or transfer of shares without certificates, the Corporation shall send the Shareholder a written statement that includes: (1) all of the information required on share certificates, and (2) any transfer restrictions applicable to the shares.

Section 8.03. Facsimile Signatures. The share certificates may be signed manually or by facsimile.

Section 8.04. Signature by Former Officer. If an officer who has signed or whose facsimile signature has been placed upon any share certificate shall have ceased to be an officer before the certificate is issued, the Corporation may issue the certificate with the same effect as if he or she were an officer at the date of its issue.

Section 8.05. Consideration for Shares. The Corporation's shares may be issued for such consideration as shall be fixed from time to time by the Board. The consideration to be paid for shares may be paid in cash, promissory notes, tangible or intangible property or services performed or contracts for services to be performed for the Corporation. When the Corporation receives payment of the consideration for which shares are to be issued, the shares shall be deemed fully paid and nonassessable by the Corporation; provided, however, that the Board may determine that shares issued for a contract for future services or benefits or for a promissory note may be placed in escrow or the transfer thereof otherwise restricted and any distributions in respect of such shares credited against the purchase price, until the services are performed, benefits are received or the note is paid in full, as the case may be. If such services are not performed, such benefits are not received or such note is not fully paid, the Board may authorize the Corporation to cancel, in whole or in part, the shares escrowed or otherwise restricted and the distributions, if any, credited against the purchase price. Before the Corporation issues shares, the Board shall determine that the consideration received or to be received for the shares is adequate. The Board determination is conclusive as to the adequacy of consideration for the issuance of shares relative to whether the shares are validly issued, fully paid and nonassessable.

Section 8.06. Transfer of Shares. Transfers of shares in the Corporation shall be made on the Corporation's books only by the registered Shareholder, by his or her legal guardian, executor or administrator, or by his or her attorney authorized by a power of attorney duly executed and filed with the Corporation's Secretary or with a transfer agent appointed by the Board, and on surrender of the certificate or certificates for the shares. Where a share certificate is presented to the Corporation with a request to register for transfer, the Corporation shall not be liable to the owner or any other person suffering a loss as a result of the registration of transfer if: (1) there were on or with the certificate the necessary endorsements, and (2) the Corporation had no duty to inquire into adverse claims or has discharged the duty. The Corporation may require reasonable assurance that the endorsements are genuine and effective in compliance with such other regulations as may be prescribed by or under the Board's authority. The person in whose name shares stand on the Corporation's books shall, to the full extent permitted by law, be deemed the owner of the shares for all purposes.

Section 8.07. Restrictions on Transfer. Restrictions on transfer of the Corporation's shares shall be noted conspicuously on the front or back of the share certificate or contained in the information statement required by Section 8.02 of these Bylaws for shares without certificates. A transfer restriction is valid and enforceable against the holder or a transferee of the holder only if the transfer restriction is authorized by law and the existence of the restriction is noted on the certificate or is contained in the information statement, as set forth above. Unless so noted, a transfer restriction is not enforceable against a person who does not know of the transfer restriction.

Section 8.08. Lost, Destroyed or Stolen Certificates. If an owner claims that his or her share certificate has been lost, destroyed or wrongfully taken, a new certificate shall be issued in place of the original certificate if the owner: (1) so requests before the Corporation has notice that the shares have been acquired by a bona fide purchaser, (2) files with the Corporation a sufficient indemnity bond if required by the Board, and (3) satisfies such other reasonable requirements as may be prescribed by or under the authority of the Board.

ARTICLE 9
Inspection of Records by Shareholders

Section 9.01. Inspection of Bylaws. Any Shareholder is entitled to inspect and copy the Corporation's Bylaws during regular business hours at the Corporation's principal office. The Shareholder must give written notice in accordance with the provisions of Ch. 180 at least five (5) business days before the date of inspection.

Section 9.02. Inspection of Other Records. Any Shareholder who holds at least five percent (5%) of the Corporation's outstanding shares or who has been a Shareholder for at least six (6) months shall have the right to inspect and copy during regular business hours at a reasonable location specified by the Corporation any or all of the following records: (1) excerpts from any minutes or records the Corporation is required to keep as permanent records, (2) the Corporation's accounting records, or (3) the record of Shareholders or, at the Corporation's discretion, a list of the Corporation's Shareholders compiled no earlier than the date of the Shareholder's demand. The Shareholder's demand for inspection must be made in good faith and for a proper purpose and by delivery of written notice, given in accordance with the provisions of Ch. 180 at least five (5) business days before the date of inspection, stating the purpose of the inspection and the records directly related to that purpose desired to be inspected.

ARTICLE 10
Distributions and Share Acquisitions

The Board may make distributions to its Shareholders or purchase or acquire any of its shares provided: (1) after the distribution, purchase or acquisition the Corporation will be able to pay its obligations as they become due in the usual course of its business, and (2) the distribution, purchase or acquisition will not cause the Corporation's assets to be less than its total liabilities plus the amount necessary to satisfy, upon distribution, the preferential rights of Shareholders whose rights are superior to those receiving the distribution.

ARTICLE 11
Indemnification

Section 11.01. Indemnification for Successful Defense. Within twenty (20) days after receipt of a written request pursuant to Section 11.03, the Corporation shall indemnify a Director or officer, to the extent he or she has been successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if the Director or officer was a party because he or she is a Director or officer of the Corporation.

Section 11.02. Other Indemnification.

1. In cases not included under Section 11.01 of these Bylaws, the Corporation shall indemnify a Director or officer against all liabilities and expenses incurred by the Director or officer in a proceeding to which the Director or officer was a party because he or she is a Director or officer of the Corporation, unless liability was incurred because the Director or officer breached or failed to perform a duty he or she owes to the Corporation and the breach or failure to perform constitutes any of the following:

   (a) A willful failure to deal fairly with the Corporation or its Shareholders in connection with a matter in which the Director or officer has a material conflict of interest;

   (b) A violation of criminal law, unless the Director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;

   (c) A transaction from which the Director or officer derived an improper personal profit; or

   (d) Willful misconduct.

2. Determination of whether indemnification is required under this Section shall be made pursuant to Section 11.05.

3. The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, does not, by itself, create a presumption that indemnification of the Director or officer is not required under this Section.

Section 11.03. Written Request. A Director or officer who seeks indemnification under Sections 11.01 or 11.02 shall make a written request to the Corporation.

Section 11.04. Non-duplication. The Corporation shall not indemnify a Director or officer under Sections 11.01 or 11.02 if the Director or officer has previously received indemnification or allowance of expenses from any person, including the Corporation, in connection with the same proceeding. However, the Director or officer has no duty to look to any other person for indemnification.

Section 11.05. Determination of Right to Indemnification.

1. Unless otherwise provided by the Articles of Incorporation or by written agreement between the Director or officer and the Corporation, the Director or officer seeking indemnification under Section 11.02 of these Bylaws shall select one (1) of the following means for determining his or her right to indemnification:

   (a) By a majority vote of a quorum of the Board consisting of Directors not at the time parties to the same or related proceedings. If a quorum of disinterested Directors cannot be obtained, by majority vote of a committee duly appointed by the Board and consisting solely of two (2) or more Directors not at the time parties to the same or related proceedings. Directors who are parties to the same or related proceedings may participate in the designation of members of the committee;

(b) By independent legal counsel selected by a quorum of the Board or its committee in the manner prescribed in subsection (a), above, or, if unable to obtain such a quorum or committee, by a majority vote of the full Board, including Directors who are parties to the same or related proceedings;

(c) By a panel of three (3) arbitrators consisting of one (1) arbitrator selected by those Directors entitled under subsection (b), above, to select independent legal counsel, one (1) arbitrator selected by the Director or officer seeking indemnification and one (1) arbitrator selected by the two (2) arbitrators previously selected;

(d) By an affirmative vote of the majority of shares represented at a meeting of Shareholders at which a quorum is present. Shares owned by, or voted under the control of, persons who are at the time parties to the same or related proceedings, whether as plaintiffs or defendants or in any other capacity, may not be voted in making the determination;

(e) By a court under Section 11.08 of these Bylaws; or

(f) By any other method provided for in any additional right to indemnification permitted under Section 11.08 of these Bylaws.

2. In any determination under Section 11.05(1) above, the burden of proof is on the Corporation to prove by clear and convincing evidence that indemnification under Section 11.02 should not be allowed.

3. A written determination as to a Director's or officer's indemnification under Section 11.02 shall be submitted to both the Corporation and the Director or officer within sixty (60) days of the selection made under Section 11.05(1), above.

4. If it is determined that indemnification is required under Section 11.02, the Corporation shall pay all liabilities and expenses not prohibited by Section 11.04 or 11.05 within ten (10) days after receipt of the written determination under Section 11.05(3), above. The Corporation shall also pay all expenses incurred by the Director or officer in the determination process under Section 11.05(1), above.

Section 11.06. Advance Expenses. Within ten (10) days after receipt of a written request by a Director or officer who is a party to a proceeding, the Corporation shall pay or reimburse his or her reasonable expenses as incurred if the Director or officer provides the Corporation with all of the following:

1. Written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the Corporation; and

2. A written undertaking, executed personally or on his or her behalf, to repay the allowance to the extent that it is ultimately determined under Section 11.05 that indemnification under Section 11.02 is not required and that indemnification is not ordered by a court under Section 11.08(2) of these Bylaws. The undertaking under this subsection shall be an unlimited general obligation of the Director or officer and may be accepted without reference to his or her ability to repay the allowance. The undertaking may be secured or unsecured.

Section 11.07. Non-exclusivity.

1. Except as provided in Section 11.07(2), below, Sections 11.01, 11.02 and 11.05 do not preclude any additional right to indemnification or allowance of expenses that a Director or officer may have under any of the following:

   (a) The Articles of Incorporation;

   (b) A written agreement between the Director or officer and the Corporation;

   (c) A resolution of the Board; or

   (d) A resolution, after notice, adopted by a majority vote of all of the Corporation's voting shares then issued and outstanding.

2. Regardless of the existence of an additional right under Section 11.07(1), above, the Corporation shall not indemnify a Director or officer, or permit a Director or officer to retain any allowance of expenses unless it is determined by or on behalf of the Corporation that the Director or officer did not breach or fail to perform a duty he or she owes to the Corporation which constitutes conduct under Section 11.02(1), above. A Director or officer who is a party to the same or related proceeding for which indemnification or an allowance of expenses is sought may not participate in a determination under this subsection.

3. Sections 11.02 to 11.13 do not affect the Corporation's power to pay or reimburse expenses incurred by a Director or officer in any of the following circumstances:

   (a) As a witness in a proceeding to which he or she is not a party; or

(b) As a plaintiff or petitioner in a proceeding because he or she is or was an employee, agent, Director or officer of the Corporation.

Section 11.08. Court-Ordered Indemnification.

1. Except as provided otherwise by written agreement between the Director or officer and the Corporation, a Director of officer who is a party to a proceeding may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction. Application may be made for an initial determination by the court under Section 11 .05(1)(e), above, or for review by the court of an adverse determination under Section 11.05(1) (a), (b), (c), (d), (e) or (f). After receipt of an application, the court shall give any notice it considers necessary.

2. The court shall order indemnification if it determines any of the following:

   (a) That the Director or officer is entitled to indemnification under Sections 11.01 or 11.02 of these Bylaws; or

   (b) That the Director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, regardless of whether indemnification is required under Section 11.02 of these Bylaws.

3. If the court determines under Section 11.08(2), above, that the Director or officer is entitled to indemnification, the Corporation shall pay the Director's or officer's expenses incurred to obtain the court-ordered indemnification.

Section 11.09. Indemnification of Employees or Agents. The Corporation may indemnify and allow reasonable expenses of an employee or agent who is not a Director or officer to the extent provided by the Articles of Incorporation or Bylaws, by general or specific action of the Board or by contract.

Section 11.10. Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is an employee, agent, Director or officer of the Corporation against liability asserted against or incurred by the individual in his or her capacity as an employee, agent, Director or officer, regardless of whether the Corporation is required or authorized to indemnify or allow expenses to the individual against the same liability under Sections 11.01, 11.02, 11.07 and 11.08.

Section 11.11. Securities Law Claims.

1. Pursuant to the public policy of the State of Wisconsin, the Corporation shall provide indemnification and allowance of expenses and may insure for any liability incurred in connection with a proceeding involving securities regulation described under Section 11.11(2), below, to the extent required or permitted under Sections 11.02 to 11.11 of these Bylaws.

2. Sections 11.02 to 11.11 of these Bylaws apply, to the extent applicable to any other proceeding, to any proceeding involving a federal or state statute, rule or regulation regulating the offer, sale or purchase of securities, securities brokers or dealers or investment companies or investment advisers.

Section 11.12. Liberal Construction. In order for the Corporation to obtain and retain qualified Directors and officers, the foregoing provisions shall be liberally administered in order to afford maximum indemnification of Directors and officers and accordingly, the indemnification above provided for shall be granted in all cases unless to do so would clearly contravene applicable law, controlling precedent or public policy.

Section 11.13. Definitions Applicable to This Article.

1. "Affiliate" shall include, without limitation, any corporation, partnership, joint venture, employee benefit plan, trust or other enterprise that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Corporation.

2. "Corporation" means this Corporation and any domestic or foreign predecessor of this Corporation where the predecessor Corporation's existence ceased upon the consummation of a merger or other transaction.

3. "Director or Officer" means any of the following:

    a. A natural person who, while a Director or officer of this Corporation, is or was serving at the Corporation's request as a Director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise;

    b. A natural person who, while a Director or officer of this Corporation is, or was, serving an employee benefit plan because his or her duties to the Corporation also impose duties on, or otherwise involve services by, the person to the plan or to participants or beneficiaries of the plan; or

    c. Unless the context requires otherwise, the estate or personal representative of a Director or officer.

For purposes of this Article 11, it shall be conclusively presumed that any Director or officer serving as a Director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of an affiliate shall be so serving at the request of the Corporation.

4. "Expenses" include fees, costs, charges, disbursements, attorney fees and other expenses incurred in connection with a proceeding.

5. "Liability" includes the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan and reasonable expenses.

6. "Party" includes a natural person who was or is, or who is threatened to be made, a named defendant or respondent in a proceeding.

7. "Proceeding" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the Corporation or by any other person.

ARTICLE 12
Amendments

Section 12.01. By Shareholders. The Shareholders may amend or repeal these Bylaws or adopt new Bylaws at any annual or special Shareholders meeting.

Section 12.02. By Directors. The Board may amend or repeal these Bylaws or adopt new Bylaws; but no Bylaw adopted or amended by the Shareholders shall be amended or repealed by the Board if the Bylaw so adopted so provides.

Section 12.03. Implied Amendments. Any action taken or authorized by the Shareholders or the Board which would be inconsistent with the Bylaws then in effect, but is taken or authorized by the affirmative vote of not less than the number of shares or the number of Directors required to amend Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended so far but only so far as is necessary to permit the specific action so taken or authorized.

ARTICLE 13
Emergency Bylaws

Section 13.01. Vacancies. Unless otherwise provided by statute, in the case of any vacancies among Directors because of an emergency, as hereinafter defined, that prevents a quorum of the Corporation's Directors from being readily assembled, one (1) or more officers of the Corporation present at a meeting of the Board may be considered to be Directors for the meeting as determined by the following provisions in the following order of priority:

1. The officers that are designated on the list that shall have been approved by the Board before the emergency, such persons to be taken in such order of priority and subject to such conditions as may be provided in the resolution approving the list. If no list exists, then the following officers in the following order of priority shall be considered to be Directors;

(a) President;

(b) Vice President;

(c) Treasurer; and

(d) Secretary.

2. If two (2) or more officers are of the same rank, the officer with seniority in such office shall have priority in being considered to be a Director under these Emergency Bylaws.

Section 13.02. Definition of Emergency. An emergency includes the death, resignation, disqualification, physical or mental disability or incapacity, incarceration for more than forty-five (45) continuous days of a Director. For purposes of these Emergency Bylaws, incarceration shall mean confinement by competent authority or under due legal process.

The existence of an emergency shall for all purposes be determined by the Board or, if the Board is not functioning, by the Chief Executive Officer selected as follows. The Chairman shall be the Chief Executive Officer. If the Chairman does not survive or is incapacitated, the surviving officer as determined by the procedure set out above for selecting Directors during an emergency shall have the powers and duties of the Chief Executive Officer.

In the case of determining whether a Director has a physical or mental disability or incapacity, the Board or, if the Board is not functioning, the Chief Executive Officer as determined by the procedure set out above for selecting Directors during an emergency must have received written notice from the Director's attending physician verifying that he is the Director's attending physician and that the Director has a physical or mental disability making it impractical or impossible for the Director to manage his affairs. The attending physician shall state his reasons in the written notice for his determination.

Section 13.03. Conduct of Emergency Meetings. During any such emergency:

1. The Board may exercise the full powers of the Board as determined by the Corporation's Bylaws and Articles of Incorporation.

2. To the extent not inconsistent with these Emergency Bylaws, the Bylaws provided in the other Articles of these Bylaws shall remain in effect during such emergency and, upon termination of such emergency, the Emergency Bylaws shall cease to be operative unless and until another such emergency shall occur.

3. Any meeting of the Board may be called by any officer of the Corporation or by any Director. During an emergency, the Corporation need give notice of the meeting only to those Directors whom it is practicable to reach and the Corporation may give notice in any practicable manner.

4. Officers who serve in an emergency shall have powers and duties that they would not otherwise have and only until such officers are replaced by the Board. All such officers shall hold office and be removable at the pleasure of the Board.

5. No officer, Director, or employee acting in accordance with these Emergency Bylaws shall be liable except for willful misconduct.

6. These Emergency Bylaws are subject to repeal or change by further action of the Board or by action of the stockholders except that no such repeal or change shall modify the provisions of the preceding paragraph with regard to action or inaction prior to the time of such repeal or change. Any such amendment of these Emergency Bylaws may make any further or different provision that may be practical and necessary for circumstances of the emergency.

ARTICLE 14
Seal

The Board may provide a corporate seal, which may be circular in form and have inscribed on it any designation including the Corporation's name, Wisconsin as the State of incorporation, and the words "Corporate Seal".

FIRST AMENDMENT
TO THE BYLAWS
OF
THE POLACHECK COMPANY, INC.

Article 3, Section 3.02 and Section 3.03 of the Bylaws of The Polacheck Company, Inc., a Wisconsin corporation is hereby amended to read in its entirety as follows:

Section 3.02. Number, Election and Removal of Directors. The number of Directors shall constitute the Board of Directors shall not be more than 11. The first Board of Directors shall consist of one Director. Thereafter, within the limits specified above, the number of Directors shall be determined by the Board of Directors or by the shareholders. The Directors shall be elected by the shareholders at their annual meeting. Vacancies and newly created directorships resulting from any increase in the number of Directors may be filled by a majority of the Directors then in office, although less than a quorum, or by the sole remaining Director of by the shareholders. A Director may be removed with or without cause by the shareholders. Directors need not be residents of the State of Wisconsin or Shareholders of the Corporation.

CERTIFICATION

I certify that I am the duly elected and acting Assistant Secretary of The Polacheck Company, Inc., a Wisconsin corporation (the "Corporation") and that the foregoing Article 3, Section 3.02 was duly approved and adopted as an amendment to the bylaws of the Corporation and was approved and adopted by the Shareholder of the Corporation by unanimous written consent on June 30, 2006.

/s/ Brian D. McAllister

Brian D. McAllister
Assistant Secretary

EXHIBIT 3.23(a)

CERTIFICATE OF INCORPORATION

OF

TRAMMELL CROW COMPANY

FIRST: The name of the corporation is Trammel Crow Company.

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 in New Castle Country, Delaware. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporation may be organized under the Delaware General Corporation Law.

FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is ONE HUNDRED THIRTY MILLION (130,000,000), of which (A) one hundred million (100,000,000) shares shall be designated as Common Stock, par value $.01 per share (the "Common Stock"), and (B) thirty million (30,000,000) shares shall be designated as Preferred Stock, par value $0.01 per share, (the "Preferred Stock").

The following is a statement of the designations, preferences, limitations and relative rights, including voting rights, in respect of the classes of stock of the Corporation and of the authority with respect thereto expressly vested in the Board of Directors of the Corporation:

A. *Common Stock*

1. Each share of Common Stock of the Corporation shall have identical rights and privileges in every respect. The holders of shares of Common Stock shall be entitled to vote upon all matters submitted to a vote of the stockholders of the Corporation and shall be entitled to one vote for each share of Common Stock held.

2. Subject to the prior rights and preferences, if any, applicable to outstanding shares of the Preferred Stock or any series thereof, the holders of shares of the Common Stock shall be entitled to receive such dividends (payable in cash, stock or otherwise) as may be declared thereon by the Board of Directors at any time and from time to time out of any funds of the Corporation legally available therefor.

3. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of outstanding shares of the Preferred Stock of any series thereof, the holders of shares

of the Common Stock shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of the Common Stock held by them. A liquidation, dissolution or winding-up of the Corporation, as such terms are used in this paragraph (3), shall not be deemed to be occasioned by or to include any merger of the Corporation with or into one or more corporations or other entities, any acquisition or exchange of the outstanding shares of one or more classes or series of the Corporation or any sale, lease, exchange or other disposition of all or a part of the assets of the Corporation.

B. *Preferred Stock*

1. Shares of the Preferred Stock may be issued from time to time in one or more classes or series, the shares of each series to have such voting powers, designations, preferences, rights and qualifications, limitations or restrictions, as shall be stated and expressed herein or in a resolution or resolutions providing for the issue of such series adopted by the Board of Directors of the Corporation (or a duly authorized committee thereof). Each such series of Preferred Stock shall be designated so as to distinguish the shares thereof from the shares of all other series and classes. The Board of Directors of the Corporation (or a duly authorized committee thereof) is hereby expressly authorized, subject to the limitations provided by law, to establish and designate series of the Preferred Stock, to fix the number of shares constituting each series and to fix the voting powers, designations, preferences, rights and qualifications, limitations or restrictions of the shares of each series and the variations of the relative rights and preferences as between series, and to increase and to decrease the number of shares constituting each series, provided that the Board of Directors (or a duly authorized committee thereof) may not decrease the number of shares within a series to less than the number of shares within such series that are then issued. The relative powers, preferences, rights and qualifications, limitations or restrictions may vary between and among series of Preferred Stock in any and all respects so long as all shares of the same series are identical in all respects, except that shares of any such series issued at different times may have different dates from which dividends thereon cumulate. The authority of the Board of Directors of the Corporation (or a duly authorized committee thereof) with respect to each series shall include, but shall not be limited to, the authority to determine the following:

(a) The designation of such class or series;

(b) The number of shares initially constituting such class or series;

(c) The rate or rates and the times at which dividends on the shares of such class or series shall be paid, the periods in respect of which dividends are payable, the conditions upon such dividends, the relationship and preferences, if any, of such dividends to dividends payable on any other class or series of shares, whether or not such dividends shall be cumulative, partially cumulative or noncumulative, if such dividends shall be cumulative or partially cumulative, the date or dates from and after which, and the amounts in which, they

shall accumulate, whether such dividends shall be share dividends, cash or other dividends or any combination thereof, and if such dividends shall include share dividends, whether such share dividends shall be payable in shares of the same or any other class or series of shares of the Corporation (whether now or hereafter authorized), or any combination thereof and other terms and conditions, if any, applicable to dividends on shares of such series;

(d) Whether or not the shares of such series shall be redeemable or subject to repurchase at the option of the Corporation or the holder thereof or upon the happening of a specified event, if such shares shall be redeemable, the terms and conditions of such redemption, including but not limited to the date or dates upon or after which such shares shall be redeemable, the amount per share which shall be payable upon such redemption, which amount may vary under different conditions and at different redemption dates and whether such amount shall be payable in cash, property or rights, including securities of the Corporation or another corporation;

(e) The rights of the holders of shares of such series (which may vary depending upon the circumstances or nature of such liquidation, dissolution or winding up) in the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation and the relationship or preference, if any, of such rights to rights of holders of stock of any other class or series. A liquidation, dissolution or winding up of the Corporation, as such terms are used in this subparagraph (e), shall not be deemed to be occasioned by or to include any merger of the Corporation with or into one or more corporations or other entities, any acquisition or exchange of the outstanding shares of one or more classes or series of the Corporation or any sale, lease, exchange or other disposition of all or a part of the assets of the Corporation;

(f) Whether or not the shares of such series shall have voting powers and, if such shares shall have such voting powers, the terms and conditions thereof, including but not limited to, the right of the holders of such shares to vote as a separate class either alone or with the holders of shares of one or more other classes or series of stock and the right to have more (or less) than one vote per share;

(g) Whether or not a sinking fund shall be provided for the redemption of the shares of such series and, if such a sinking fund shall be provided, the terms and conditions thereof;

(h) Whether or not a purchase fund shall be provided for the shares of such series and, if such a purchase fund shall be provided, the terms and conditions thereof;

(i) Whether or not the shares of such series, at the option of either the Corporation or the holder or upon the happening of a specified event, shall be convertible

into stock of any other class or series and, if such shares shall be so convertible, the terms and conditions of conversion, including, but not limited to, any provision for the adjustment of the conversion rate or the conversion price;

(j) Whether or not the shares of such series, at the option of either the Corporation or the holder or upon the happening of a specified event, shall be exchangeable for securities, indebtedness or property of the Corporation and, if such shares shall be so exchangeable, the terms and conditions of exchange, including, but not limited to, any provision for the adjustment of the exchange rate or the exchange price; and

(k) Any other preferences, limitations and relative rights as shall not be inconsistent with the provisions of this Article Fourth or the limitations provided by law.

2. Except as otherwise provided herein, as required by law or in any resolution of the Board of Directors (or a duly authorized committee thereof) creating any series of Preferred Stock, the holders of shares of Preferred Stock and all series thereof who are entitled to vote shall vote together with the holders of shares of Common Stock, and not separately by class.

FIFTH: The name of the incorporator is M. Kevin Bryant and his mailing address is 3200 Trammell Crow Center, 2001 Ross Avenue, Dallas, Texas 75201.

SIXTH: The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by statute or the Certificate of Incorporation directed or required to be exercised or done by the stockholders.

A. *Number of Directors*

The number of directors of the Corporation (exclusive of directors to be elected by the holders of one or more series of the Preferred Stock of the Corporation which may be outstanding, voting separately as a series or class) shall be fixed from time to time by action of not less than a majority of the members of the Board of Directors then in office, though less than a quorum, but in no event shall be less than three nor more than thirteen. The number of directors constituting the initial board of directors is three, and the name of each person who is to serve as director until the first annual meeting of stockholders or until his successor is elected and qualified is George L. Lippe, Harlan R. Crow, and J. McDonald Williams. The mailing address of each of such persons is 3400 Trammell Crow Center, 2001 Ross Avenue, Dallas, Texas 75201.

B. *Classes*

Subject to the rights, if any, of any series of Preferred Stock then outstanding, the directors shall be divided into three classes, designated Class I, Class II and Class III. The initial Class I

director is George L. Lippe, the initial Class II director is Harlan R. Crow, and the initial Class III director is J. McDonald Williams. The number of directors in each class shall be the whole number contained in the quotient arrived at by dividing the authorized number of directors by three, and if a fraction is also contained in such quotient then if such fraction is one-third (1/3) the extra director shall be a member of Class III and if the fraction is two-thirds (2/3) one of the extra directors shall be a member of Class III and the other shall be a member of Class II. Directors shall serve for staggered terms of three years each, except that initially the Class I directors will serve until the Corporation's 1998 annual meeting of stockholders, the Class II directors will serve until the Corporation's 1999 annual meeting and the Class III directors will serve until the Corporation's 2000 annual meeting. At each annual meeting of stockholders following the first annual meeting of stockholders, directors shall be elected to succeed those directors whose terms expire for a term of office to expire at the third succeeding annual meeting of stockholders after their election. All directors shall hold office until the annual meeting of stockholders for the year in which their term expires and until their successors are duly elected and qualified, or until their earlier death, resignation, disqualification or removal.

C. *Vacancies*

Subject to the rights, if any, of the holders of my series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, disqualification or removal may be filled only by a majority vote of the directors then in office, though less than a quorum, or by a sole remaining director; and any directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been elected expires and until such director's successor shall have been duly elected and qualified.

D. *Removal*

Any director or the entire Board of Directors may be removed only for cause and only by the vote of the holders of a majority of the securities of the Corporation then entitled to vote at an election of directors.

SEVENTH: Nominations of persons for election to the Board of Directors may be made at an annual meeting of stockholders or special meeting of stockholders called by the Board of Directors for the purpose of electing directors (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation entitled to vote for the election of directors at such meeting who complies with the notice of procedures set forth in this Article Seventh. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the scheduled date of the shareholders' meeting, regardless of any postponement, deferral or adjournment of that meeting to

a later date; provided, however, that if less than seventy (70) day's notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so delivered or mailed and received not later than the close of business on the 10th day following the earlier of (i) the day on which such notice of the date of the meeting was mailed or (ii) the day on which such public disclosure was made.

A stockholder's notice to the Secretary shall set forth (i) as to each person whom the stockholder proposed to nominate for election or reelection as a director (a) the name, age, business address and residence address of such person, (b) the principal occupation or employment of such person, (c) the class and number of shares of the Corporation which are beneficially owned by such person on the date of such stockholder's notice, and (d) any other information relating to such person 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, or any successor statute thereto (the "Exchange Act") (including, without limitation, such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (ii) as to the stockholder giving notice (a) the name and address, as such information appears on the corporation's books, of such stockholder and any other stockholders known by such stockholder to be supporting such nominee(s), (b) the class and number of shares of the Corporation which are beneficially owned by such stockholder and each other stockholder known by such stockholder to be supporting such nominee(s) on the date of such stockholder notice, and (c) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; and (iii) a description of all arrangements or understandings between the stockholder and each nominee and other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder.

Subject to the rights, if any, of the holders of any series of Preferred Stock then outstanding, no person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Article Seventh. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by this Article Seventh, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

EIGHTH: At the annual meeting of stockholders, only such business shall be conducted, and only such proposals shall be acted upon, as shall have been properly brought before the annual meeting of stockholders (i) by or at the direction of the Board of Directors or (ii) by a stockholder of the Corporation who complies with the procedures set forth in this Article Eighth. For business or a proposal to be properly brought before an annual meeting of stockholders by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the scheduled date of the annual meeting, regardless of any postponement, deferral or

adjournment of that meeting to a later date; provided, however, that if less than seventy (70) days' notice or prior public disclosure of the date of the annual meeting is given or made to stockholders, notice by the stockholder to be timely must be so delivered or mailed and received not later than the close of business on the 10th day following the earlier of (i) the day on which such notice of the date of the meeting was mailed or (ii) the day on which such public disclosure was made.

A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before an annual meeting of stockholders (i) a description, in 500 words or less, of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as such information appears on the corporation's books, of the stockholder proposing such business and any other stockholder known by such stockholder to be supporting such proposal, (iii) the class and number of shares of the Corporation that are beneficially owned by such stockholder and each other stockholder known by such stockholder to be supporting such proposal on the date of such stockholder's notice, (iv) a description, in 500 words or less, of any interest of the stockholder in such proposal, and (v) a representation that the stockholder is a holder of record of stock of the Corporation and intends to appear in person or by proxy at the meeting to present the proposal specified in the notice.

The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that the business was not properly brought before the meeting in accordance with the procedures prescribed by this Article Eighth, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted. Notwithstanding the foregoing, nothing in this Article Eighth shall be interpreted or construed to require the inclusion of information about any such proposal in any proxy statement distributed by, at the direction of, or on behalf of, the Board of Directors.

NINTH: Subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders, unless otherwise prescribed by statute, may be called at any time only by the Chairman of the Board of Directors or a majority of the members of the Board of Directors.

TENTH: No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the preceding sentence, a director of the Corporation shall not be liable to the fullest extent permitted by any amendment to the Delaware General Corporation Law hereafter enacted that further limits the liability of a director.

ELEVENTH: The Corporation shall indemnify any person who was, is, or threatened to be made a party to a proceeding (as hereinafter defined) by reason of the fact that he or she (i) is or

was a director or officer of the Corporation or (ii) while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic Corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, to the fullest extent permitted under the Delaware General Corporation Law, as the same exists or may hereafter be amended. Such right shall be a contract right and as such shall inure to the benefit of any director or officer who is elected and accepts the position of director or officer of the Corporation or elects to continue to serve as a director or officer of the Corporation while this Article Thirteenth is in effect. Any repeal or amendment of this Article Thirteenth shall be prospective only and shall not limit the rights of any such director or officer or the obligations of the Corporation with respect to any claim arising from or related to the services of such director or officer in any of the foregoing capacities prior to any such repeal or amendment to this Article Thirteenth. Such right shall include the right to be paid by the Corporation expenses (including without limitation attorneys' fees) actually and reasonably incurred by him in defending any such proceeding in advance of its final disposition to the maximum extent permitted under the Delaware General Corporation Law, as the same exists or may hereafter be amended. If a claim for indemnification or advancement of expenses hereunder is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, the claimant shall also be entitled to be paid the expenses of prosecuting such claim. It shall be a defense to any such action that such indemnification or advancement of costs of defense is not permitted under the Delaware General Corporation Law, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to have made its determination prior to the commencement of such action that indemnification of, or advancement of costs of defense to, the claimant is permissible in the circumstances nor any actual determination by the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) that such indemnification or advancement is not permissible shall be a defense to the action or create a presumption that such indemnification or advance is not permissible. In the event of the death of any person having a right of indemnification under the foregoing provisions, such right shall inure to the benefit of his or her heirs, executors, administrators, and personal representatives. The rights conferred above shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, bylaw, resolution of stockholders or directors, agreement, or otherwise.

The Corporation may also indemnify any employee or agent of the Corporation to the fullest extent permitted by law.

As used herein, the term "proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative, any appeal in such an action, suit, or proceeding, any inquiry or investigation that could lead to such an action, suit, or proceeding.

TWELFTH: The Corporation reserves the right to amend, add, alter, change, repeal or adopt any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

THIRTEENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, alter or repeal the bylaws of the Corporation.

I, the undersigned, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the Delaware General Corporation Law, do make this certificate, hereby declaring that this is my act and deed and that the facts herein stated are true, and accordingly have hereunto set my hand this 21st day of August, 1997.

/s/ M. Kevin Bryant
M. Kevin Bryant

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is Trammell Crow Company

2. The registered office of the corporation within the State of Delaware is hereby changed to 1013 Centre Road, City of Wilmington 19805, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on May 27, 1998

/s/ Rebecca M. Savino
Rebecca M. Savino, Asst. Secretary

DE BC D-COA CERTIFICATE OF CHANGE 01/98 (#163)

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING
TRAMMELL CROW SUBSIDIARY HOLDING COMPANY
(a Delaware corporation)
INTO
TRAMMELL CROW COMPANY
(a Delaware corporation)

Pursuant to the provisions of Section 253 of the General Corporation Law of the State of Delaware, Trammell Crow Company, a Delaware corporation ("TCC"), does hereby certify for the purpose of merging Trammell Crow Subsidiary Holding Company, a Delaware corporation ("TCSHC") with and into TCC:

1. TCC owns all of the outstanding shares of the stock of TCSHC.

2. TCC, by the following resolutions of its Board of Directors, duly adopted by the unanimous written consent of its members on the 8th day of March, 2000, determined to merge TCSHC with and into TCC:

Merger with Trammell Crow Subsidiary Holding Company, a Delaware corporation

WHEREAS, the Corporation owns one hundred percent (100%) of the outstanding capital stock of Trammell Crow Subsidiary Holding Company, a Delaware corporation (the "Subsidiary Corporation"); and

WHEREAS, the Board of Directors deems it advisable and in the best interest of the Corporation and the Subsidiary Corporation that the Subsidiary Corporation be merged with and into the Corporation, with the Corporation surviving such merger.

RESOLVED, that the Subsidiary Corporation be merged with and into the Corporation pursuant to Section 253 of the Delaware General Corporation Law (the "DGCL"), and that the Corporation be the surviving corporation in such merger; and

FURTHER RESOLVED, that the officers of the Corporation are authorized and directed to perform all acts and to execute, verify and file all documents necessary to effect the merger of the Subsidiary Corporation into the Corporation pursuant to Section 253 of the DGCL; and

FURTHER RESOLVED, that the merger has been adopted, approved, certified, executed and acknowledged by the Corporation in accordance with all applicable requirements under the laws of the State of Delaware.

This Certificate shall be effective as of March 31, 2000.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of March 10, 2000.

TRAMMELL CROW COMPANY
(a Delaware corporation)

By: /s/ Rebecca M. Savino
Name: Rebecca M. Savino
Title: Assistant Secretary

CERTIFICATE OF CHANGE
OF
REGISTERED AGENT AND OFFICE
OF
Trammell Crow Company

The Board of Directors of Trammell Crow Company, A Corporation of Delaware, on this 24th day of September 2002, do hereby resolve and order that the location of the Registered Office of this Corporation within the State of Delaware be, and the same hereby is 30 Old Rudnick Lane, Dover, DE 19902.

The name of the Registered Agent herein and in charge thereof upon whom process against this Corporation may be served is: LexisNexis Document Solutions Inc.

Trammell Crow Company, a Corporation of Delaware, does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed by an authorized officer of the corporation the 24th day of September, 2002.

By: /s/ Rebecca M. Savino
Authorized Officer & Title

Rebecca M. Savino, Asst. Sec.
Printed Name & Title

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is TRAMMELL CROW COMPANY

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on June 7, 2004.

/s/ Rebecca M. Savino
Rebecca M. Savino, Assistant Secretary

DE BC D-COA CERTIFICATE OF CHANGE 09/00 (#163)

CERTIFICATE OF MERGER

MERGING

A-2 ACQUISITION CORP.
A DELAWARE CORPORATION

WITH AND INTO

TRAMMELL CROW COMPANY
A DELAWARE CORPORATION

Pursuant to Section 251 of the Delaware General Corporation Law, as amended

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Trammell Crow Company, a Delaware corporation (the "Company"), does hereby certify as follows:

FIRST: Each of the constituent corporations, the Company and A-2 Acquisition Corp., a Delaware corporation ("Merger Sub"), is a corporation duly organized and existing under the laws of the State of Delaware.

SECOND: An Agreement and Plan of Merger dated as of October 30, 2006, (the "Merger Agreement") among CB Richard Ellis Group, Inc., a Delaware corporation, Merger Sub and the Company, setting forth the terms and conditions of the merger of Merger Sub with and into the Company (the "Merger"), has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with Section 251 of the Delaware General Corporation Law, as amended, and, with respect to Merger Sub, by the written consent of its sole stockholder in accordance with Section 228 of the Delaware General Corporation Law, as amended.

THIRD: The name of the surviving corporation in the Merger (the "Surviving Corporation") shall be Trammell Crow Company.

FOURTH: As of the effectiveness of the Certificate of Merger, the Certificate of Incorporation of the Surviving Corporation shall be the Certificate of Incorporation in the form attached hereto as Exhibit A until thereafter amended or modified as provided therein or by applicable law.

FIFTH: An executed copy of the Merger Agreement is on file at the principal place of business of the Surviving Corporation at the following address:

Trammell Crow Company
2001 Ross Avenue, Suite 3400
Dallas, Texas 75201

SIXTH: A copy of the Merger Agreement will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of either constituent corporation.

SEVENTH: This Certificate of Merger and the Merger provided for herein shall become effective upon filing with the Secretary of State of the State of Delaware.

[signature page follows]

IN WITNESS WHEREOF, Company has caused this Certificate of Merger to be executed in its corporate name as of December 20, 2006.

TRAMMELL CROW COMPANY

By: /s/ J. Christopher Kirk
Name: J. Christopher Kirk
Title: Executive Vice President and General Counsel

EXHIBIT A

CERTIFICATE OF INCORPORATION

OF

TRAMMELL CROW COMPANY

FIRST: The name of the corporation is Trammell Crow Company.

SECOND: The registered office and registered agent of the corporation in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law, as amended (the "DGCL").

FOURTH: The total number of shares of stock, which the corporation shall have authority to issue, is 1,000 shares of common stock, par value $0.01 per share.

FIFTH: The board of directors of the corporation, acting by majority vote, is expressly authorized to adopt, amend or repeal the bylaws of the corporation.

SIXTH: No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the preceding sentence, a director of the Corporation shall not be liable to the fullest extent permitted by any amendment to the DGCL hereafter enacted that further limits the liability of a director.

SEVENTH: The Corporation shall indemnify any person who was, is, or is threatened to be made a party to a proceeding (as hereinafter defined) by reason of the fact that he or she (i) is or was a director or officer of the Corporation or (ii) while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic Corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, to the fullest extent permitted under the DGCL, as the same exists or may hereafter be amended. Such right shall be a contract right and as such shall inure to the benefit of any director or officer who is elected and accepts the position of director or officer of the Corporation or elects to continue to serve as a director or officer of the Corporation while this Article Seventh is in effect.

Any repeal or amendment of this Article Seventh shall be prospective only and shall not limit the rights of any such director or officer or the obligations of the Corporation with respect to any claim arising from or related to the services of such director or officer in any of the foregoing capacities prior to any such repeal or amendment to this Article Seventh. Such right shall include the right to be paid by the Corporation expenses (including without limitation attorneys' fees) actually and reasonably incurred by him in defending any such proceeding in advance of its final disposition to the maximum extent permitted under the DGCL, as the same exists or may hereafter be amended. If a claim for indemnification or advancement of expenses hereunder is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, the claimant shall also be entitled to be paid the expenses of prosecuting such claim. It shall be a defense to any such action that such indemnification or advancement of costs of defense is not permitted under the DGCL, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to have made its determination prior to the commencement of such action that indemnification of, or advancement of costs of defense to, the claimant is permissible in the circumstances nor any actual determination by the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) that such indemnification or advancement is not permissible shall be a defense to the action or create a presumption that such indemnification or advance is not permissible. In the event of the death of any person having a right of indemnification under the foregoing provisions, such right shall inure to the benefit of his or her heirs, executors, administrators, and personal representatives. The rights conferred above shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, bylaw, resolution of stockholders or directors, agreement, or otherwise.

The Corporation may also indemnify any employee or agent of the Corporation to the fullest extent permitted by law.

As used herein, the term "proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative, any appeal in such an action, suit, or proceeding, any inquiry or investigation that could lead to such an action, suit, or proceeding.

EXHIBIT 3.23(b)

TRAMMELL CROW COMPANY

BYLAWS

ARTICLE I

MEETING OF STOCKHOLDERS

Section 1. Place of Meeting and Notice. Meetings of the stockholders of Trammell Crow Company (the "Corporation") shall be held at such place either within or outside the State of Delaware as the board of directors (the "Board of Directors") may determine and as stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual and Special Meetings. Annual meetings of stockholders shall be held, at a date, time and place fixed by the Board of Directors and stated in the notice of meeting, to elect a Board of Directors and to transact such other business as may properly come before the meeting. Special meetings of the stockholders may be called by the President or any Vice President for any purpose and shall be called by the President or Secretary if directed by the Board of Directors or requested in writing by the holders of not less than 30% of the capital stock of the Corporation. Each such stockholder request shall state the purpose of the proposed meeting.

Section 3. Notice. Except as otherwise provided by law, at least ten (10) and not more than sixty (60) days before each meeting of stockholders, written notice of the time, date and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each stockholder.

Section 4. Quorum. At any meeting of stockholders, the holders of record, present in person or by proxy, of a majority of the Corporation's issued and outstanding capital stock shall constitute a quorum for the transaction of business, except as otherwise provided by law. In the absence of a quorum, any officer entitled to preside at or to act as secretary of the meeting shall have power to adjourn the meeting from time to time until a quorum is present.

Section 5. Voting. Except as otherwise provided by law, all matters submitted to a meeting of stockholders shall be decided by vote of the holders of record of a majority of the Corporation's issued and outstanding capital stock present in person or by proxy.

Section 6. Action by Written Consent. Any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE II

DIRECTORS

Section 1. Number, Election and Removal of Directors. The number of directors (the "Directors") that shall constitute the Board of Directors shall be not less than one (1) or more than ten (10). The first Board of Directors shall consist of one (1) Director. Thereafter, within the limits specified above, the number of Directors shall be determined by the Board of Directors or by the stockholders. The Directors shall be elected by the stockholders at their annual meeting. Vacancies and newly created directorships resulting from any increase in the number of Directors may be filled by a majority of the Directors then in office, although less than a quorum, or by the sole remaining Director or by the stockholders. A Director may be removed with or without cause by the stockholders.

Section 2. Meetings. Regular meetings of the Board of Directors shall be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held at any time upon the call of the President and shall be called by the President or Secretary if directed by at least one (1) Director. Electronic or written notice of each special meeting of the Board of Directors shall be sent to each Director not less than two (2) days before such meeting. A meeting of the Board of Directors may be held without notice immediately after the annual meeting of the stockholders. Notice need not be given of regular meetings of the Board of Directors.

Section 3. Quorum. One-half of the total number of Directors, but no fewer than one (1) Director, shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such a quorum is present. Except as otherwise provided by law, the certificate of incorporation (the "Certificate of Incorporation") of the Corporation, these Bylaws or any contract or agreement to which the Corporation is a party, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 4. Duties and Powers. The business of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

Section 5. Committees of Directors. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more committees, including without limitation an Executive Committee, to have and exercise such power and authority as the Board of Directors shall specify. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another Director to act at the meeting in place of any such absent or disqualified member.

Section 6. Actions of Board. Unless otherwise provided by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 7. Compensation. The Corporation shall reimburse the reasonable expenses incurred by members of the Board of Directors in connection with attendance at meetings of the Board of Directors and of any committee on which such member serves; provided, that the foregoing shall not preclude any director from serving the Corporation in any other capacity and receiving compensation thereof.

ARTICLE III

OFFICERS

The officers of the Corporation shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer and such other additional officers with such titles as the Board of Directors shall determine, all of whom shall be chosen by and shall serve at the pleasure of the Board of Directors. Such officers shall have the usual powers and shall perform all the usual duties incident to their respective officers. All officers shall be subject to the supervision and direction of the Board of Directors. The authority, duties or responsibilities of any officer of the Corporation may be suspended by the President with or without cause. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause.

ARTICLE IV

INDEMNIFICATION

Section 1. Right to Indemnification. The Corporation shall indemnify any person who was, is, or is threatened to be made a party to a proceeding (as hereinafter defined) by reason of the fact that he or she (i) is or was a director or officer of the Corporation or (ii) while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic Corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, to the fullest extent permitted under the Delaware General Corporation Law, as the same exists or may hereafter be amended. Such right shall be a contract right and as such shall inure to the benefit of any director or officer who is elected and accepts the position of director or officer of the Corporation or elects to continue to serve as a director or officer of the Corporation while this Article IV is in effect. Any repeal or amendment of this Article IV shall be prospective only shall not limit the rights of any such director or officer or the obligations of the Corporation with respect to any claim arising from or related to the services of such director or officer in any of the foregoing capacities prior to any such repeal or amendment to this Article IV. Such right shall include the right to be paid by the Corporation expenses (including, without limitation, attorneys' fees) actually and reasonably incurred by him

in defending any such proceeding in advance of its final disposition to the maximum extent permitted under the Delaware General Corporation Law, as the same exists or may hereafter be amended. If a claim for indemnification or advancement of expenses hereunder is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, the claimant shall also be entitled to be paid the expenses of prosecuting such claim. It shall be a defense to any such action that such indemnification or advancement of costs of defense is not permitted under the Delaware General Corporation Law, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to have made its determination prior to the commencement of such action that indemnification of, or advancement of costs of defense to, the claimant is permissible in the circumstances nor any actual determination by the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) that such indemnification or advancement is not permissible shall be a defense to the action or create a presumption that such indemnification or advance is not permissible. In the event of the death of any person having a right of indemnification under the foregoing provisions, such right shall inure to the benefit of his or her heirs, executors, administrators, and personal representatives. The rights conferred above shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, bylaw, resolution of stockholders or directors, agreement, or otherwise.

As used herein, the term "proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative, any appeal in such an action, suit, or proceeding, any inquiry or investigation that could lead to such an action, suit, or proceeding.

Section 2. Indemnification of Employees and Agents. The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation, individually or as a group, with the same scope and effect as the indemnification of directors and officers provided for in this Article.

Section 3. Right of Claimant to Bring Suit. If a written claim received by the Corporation from or on behalf of an indemnified party under this Article IV is not paid in full by the Corporation within ninety (90) days after such receipt, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expense of prosecuting such claim. It shall be a defense to any such action (other that an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual

determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 4. Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article IV shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), provision of the Certificate of Incorporation of the Corporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 5. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

Section 6. Savings Clause. If this Article IV or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each director and officer of the Corporation, as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article IV that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 7. Definitions. For purposes of this Article IV, reference to the "Corporation" shall include, in addition to the Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger prior to (or, in the case of an entity specifically designated in a resolution of the Board of Directors, after) the adoption hereof and which, if its separate existence had continued, would have had the power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article IV with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE V

GENERAL PROVISIONS

Section 1. Notices. Whenever any statute, the Certificate of Incorporation or these Bylaws require notice to be given to any Director or stockholder, such notice may be given in writing by mail, addressed to such Director or stockholder at his address as it appears on the

records of the Corporation, with postage thereon prepaid. Such notice shall be deemed to have been given when it is deposited in the United States mail. Notice to Directors may also be given electronically.

Section 2. Waivers of Notice. Whenever any notice is required by law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board of Directors.

ARTICLE VI

AMENDMENTS

Section 1. These Bylaws may be altered, amended or repealed, in whole or in part, or new bylaws may be adopted by the vote of any member or members of the Board of Directors representing a majority of the votes entitled to be cast at a meeting of the entire Board of Directors.

Section 2. Entire Board of Directors. As used in this Article VI and in these Bylaws generally, the term “entire Board of Directors” means the total number of the directors which the Corporation would have if there were no vacancies.

EXHIBIT 3.24(a)

CERTIFICATE OF INCORPORATION
OF
TRAMMEL CROW DEVELOPMENT & INVESTMENT, INC.
(a stock corporation)

The undersigned, for the purpose of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, does hereby certify as follows:

1. Name. The name of the corporation (the "Corporation") is Trammell Crow Development & Investment, Inc.

2. Registered Office and Agent. The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, New Castle County, Wilmington, Delaware 19808. The name of the Corporation's registered agent at such address is Corporation Service Company.

3. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

4. Capital Stock. The Corporation will have authority to issue 1,000 shares of Common Stock, par value $0.01 per share (the "Common Stock"). All shares of Common Stock will have identical rights and privileges in every respect, and each holder of Common Stock will have one vote for each share held thereof on all matters to be voted on by the stockholders of the Corporation.

5. Board of Directors. The number of members of the Corporation's Board of Directors will be fixed in accordance with the Bylaws of the Corporation. Elections of members of the Board of Directors need not be by written ballot except and to the extent provided in the Bylaws of the Corporation. The names and mailing addresses of the persons who are to serve as the initial members of the Board of Directors until the first annual meeting of stockholders or until their successors are elected and qualified are as follows:

NAME	*MAILING ADDRESS*
J. Christopher Kirk	*2001 Ross Avenue* *Suite 3400* *Dallas, TX 75201*
Michael S. Duffy	*2001 Ross Avenue* *Suite 3400* *Dallas, TX 75201*

6. Director Liability. To the full extent permitted by the General Corporation Law of the State of Delaware or any other applicable laws presently or hereafter in effect, no member of the Board of Directors of the Corporation will be personally liable to the Corporation or its stockholders for or with respect to any acts or omissions in the performance of his or her duties as a member of the Board of Directors of the Corporation. Any repeal or modification of this Article 6 will not adversely affect any right or protection of a member of the Board of Directors of the Corporation existing immediately prior to the repeal or modification.

7. Indemnification. Each person who is or was or had agreed to become a member of the Board of Directors or an officer of the Corporation, or each such person who is or was serving or who had agreed to serve at the request of the Board of Directors or an officer of the Corporation as an employee or agent of the Corporation or as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person), will be indemnified by the Corporation to the full extent permitted by the General Corporation Law of the State of Delaware or any other applicable laws as presently or hereafter in effect. Without limiting the generally or effect of the foregoing, the Corporation may enter into one or more agreements with any person which provide for indemnification greater or different than that provided in this Article 7. Any repeal or modification of this Article 7 will not adversely affect any right or protection existing hereunder immediately prior to the repeal or modification.

8. Amendment to Bylaws. Any amendment, alteration or repeal of the Bylaws of the Corporation, or the adoption of new Bylaws by the Corporation, will require the affirmative vote of the holders of not less than a majority of the outstanding shares entitled to vote.

9. Amendment to Certificate of Incorporation. The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed herein or by applicable law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, members of the Board of Directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to this reservation.

10. Incorporator. The name and mailing address of the incorporator is Rebecca M. Savino, 2001 Ross Avenue, Suite 3400, Dallas, Texas 75201.

IN WITNESS WHEREOF, the undersigned, being the incorporator hereinabove named, does hereby execute this Certificate of Incorporation this 30th day of November, 2006.

/s/ Rebecca M. Savino
Rebecca M. Savino

BYLAWS OF
TRAMMELL CROW DEVELOPMENT & INVESTMENT, INC.

ARTICLE I
OFFICES

1.01. Principal Office. The Corporation's principal office will be located in Dallas, Texas.

1.02. Other Offices. The Corporation may also have offices at other places within or without the State of Delaware that the Board of Directors may from time to time determine, or as the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

2.01. Time and Place of Meetings. All meetings of the stockholders will be held at the time and place stated in the notice of the meeting or in a duly executed waiver of notice.

2.02. Meetings. Meetings of the stockholders for any purpose or purposes may be called by the President and will be called by the President or the Secretary at the request in writing of a majority of the members of the Board of Directors in office or the holders of at least 10% of all shares entitled to vote at the proposed meeting. Business transacted at any meeting will include the purpose or purposes stated in the notice of the meeting and any other business that may properly be brought before the meeting. Annual meetings of the stockholders, commencing within the year 2007, will be held on the 30th day of September, if not a legal holiday, and, if a legal holiday, then on the next following business day, at 10:00 A.M., or at any other date and time designated from time to time by the Board of Directors and stated in the notice of the meeting. At the annual meeting the stockholders entitled to vote will elect the Board of Directors and transact any other business that may properly be brought before the meeting.

2.03. Notice. Written or printed notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, will be delivered not less than 10 calendar days (20 calendar days in the case of a meeting to approve a plan of merger or consolidation) nor more than 60 calendar days before the date of the meeting, by personal delivery, by mail (in case of overseas, by airmail), or by a nationally recognized next-day courier service by or at the direction of the President, the Secretary or the person calling the meeting, to each stockholder of record entitled to vote at the meeting. If mailed, the notice will be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at the stockholder's address as it appears on the stock transfer books of the Corporation, with postage prepaid.

2.04. Quorum; Withdrawal of Quorum. The presence of the holders of a majority of the shares entitled to vote at a meeting of stockholders, present in person, represented by duly authorized representative in the case of a legal entity or represented by proxy, will constitute a quorum at the meeting. The stockholders present or represented at a duly constituted meeting may continue to transact business until adjournment even if less than a quorum should thereafter be present. If a quorum is not initially present or represented at any meeting of the stockholders, the stockholders entitled to vote and present or represented will have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At an adjourned meeting at which a quorum is present or represented, any business may be transacted that initially could have been transacted at the meeting.

2.05. Majority Vote. The vote of the holders of not less than a majority of the outstanding shares entitled to vote and present or represented at a meeting at which a quorum is present will be the act of the stockholders' meeting, except as otherwise required by statute or expressly provided in the Certificate of Incorporation as amended from time to time (the "Certificate") or these Bylaws, in which case the express provision will control.

2.06. Method of Voting. Each outstanding share will be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. A stockholder may vote either in person, by duly authorized representative, in the case of a legal entity, or by proxy executed in writing by the stockholder or by the stockholder's duly authorized attorney-in-fact. Each proxy will be filed with the Secretary of the Corporation before the meeting.

ARTICLE III
BOARD OF DIRECTORS

3.01. Responsibilities. The business and affairs of the Corporation will be managed under the direction of the Board of Directors, which may exercise all powers of the Corporation and do all lawful acts that are not by statute, the Certificate or these Bylaws directed or required to be exercised or done by the stockholders.

3.02. Number; Term; Qualification; Removal. The Board of Directors will consist of one or more members. The initial members of the Board of Directors will be as set forth in the original Certificate. Thereafter, the number of members of the Board of Directors will be fixed from time to time by the affirmative vote of a majority of the votes entitled to be cast by all members of the Board of Directors, provided, however, that the stockholders may, by the affirmative vote of the holders of not less than a majority of the outstanding shares entitled to vote, increase or decrease the number of members of the Board of Directors; and provided further, that no decrease in the number of members of the Board of Directors will have the effect of shortening the term of an incumbent member. Each member of the Board of Directors elected will hold office until his successor is elected and qualified or until his earlier resignation or removal in accordance with these Bylaws. The members of the Board of Directors need not be residents of the State of Delaware or stockholders of the Corporation. At any meeting of stockholders called expressly for that purpose, any member or the entire Board of Directors may be removed with or without cause by the affirmative vote of the holders of a majority of the outstanding shares then entitled to vote at an election of members of the Board of Directors. The President of the Corporation will, without further action of any person or entity, be immediately removed from the Board of Directors if he is removed as President in accordance with Section 5.02.

3.03. Vacancies; Increases. Any vacancies occurring (by death, resignation, removal or otherwise) on the Board of Directors or any positions on the Board of Directors to be filled by reason of an increase in the number of members of the Board of Directors, will be filled at a meeting of stockholders called for that purpose.

3.04. Place of Meetings. Regular or special meetings of the Board of Directors may be held either within or outside the State of Delaware.

3.05. Regular Meetings. Regular meetings of the Board of Directors may be held at the time and place as determined from time to time by the Board of Directors without further notice.

3.06. Special Meetings. Special meetings of the Board of Directors may be called by the President of the Corporation, and will be called by the Secretary on the written request of at least two members of the Board of Directors. Written or telephonic notice of special meetings will be given to each member of the Board of Directors at least 24 hours before the date of the meeting.

3.07. Quorum; Voting. At all meetings, the presence of members of the Board of Directors entitled to cast a majority of the votes entitled to be cast at a meeting of the Board of Directors will constitute a quorum for the transaction of business. The act of a majority of the members of the Board of Directors present at a meeting at which a quorum is present will be the act of the meeting, except as otherwise required by statute or expressly provided in the Certificate or these Bylaws, in which case the express provision will control. If a quorum is not present at any meeting of the Board of Directors, the members of the Board of Directors present at the meeting may adjourn it from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.08. Minutes. The Board of Directors will cause minutes of its proceedings to be kept.

3.09. Committees: The Board of Directors may designate one or more committees, each of which must be chaired by a member of the Board of Directors and may be comprised of such additional members as the Board of Directors may deem appropriate, unless otherwise required by these Bylaws. Each committee designated by the Board of Directors, to the extent provided in the resolution or in these Bylaws, may exercise all of the authority of the Board of Directors, except that no committee will have the authority of the Board of Directors to:

(a) approve any amendment to the Certificate or any amendment, alteration or repeal of these Bylaws or to adopt new Bylaws for the Corporation;

(b) approve any plan of merger or consolidation;

(c) approve or recommend to the stockholders for approval the sale, lease or exchange of all or substantially all of the property and assets of the Corporation;

(d) approve or recommend to the stockholders for approval a voluntary dissolution of the Corporation or a revocation thereof;

(e) declare a dividend, adopt a certificate of ownership or merger, or authorize the issuance of stock of the Corporation.

The designation of a committee and the delegation thereto of authority will not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law. Committees will have the names determined from time to time by the Board of Directors.

3.10. Committee Minutes. Each committee of the Board of Directors will cause regular minutes of its meetings to be kept and will report to the Board of Directors when required.

ARTICLE IV
NOTICES

4.01. Method. Whenever by statute, the Certificate, these Bylaws or otherwise, notice is required to be given to a member of the Board of Directors or stockholder, and no provision is made as to how the notice will or may be given, it will not be construed to be personal notice, but notice may be given (a) in writing, by mail, postage prepaid, addressed to the member of the Board of Directors or stockholder at the address appearing on the books of the Corporation or (b) in any other method permitted by law, including without limitation delivery by a nationally recognized next-day courier service. Any notice required or permitted to be given by mail will be deemed given at the time when the same is deposited in the United States mail, with postage prepaid.

4.02. Waiver. Whenever any notice is required to be given to any member of the Board of Directors or stockholder under the provisions of an applicable statute, the Certificate, these Bylaws or otherwise, a waiver thereof in writing, signed by the person or persons entitled to the notice, or in the case of a legal entity by its duly authorized representative, whether before or after the time stated in the notice, will be equivalent to the giving of notice.

ARTICLE V
OFFICERS

5.01. Number. The officers of the Corporation will be a President, a Treasurer and a Secretary. The Corporation may also choose any or all of the following: a Chairman of the Board, one or more Vice Presidents, a Controller and one or more Assistant Secretaries and Assistant Treasurers. The operating titles of the Corporation's officers will be as determined from time to time by the Board of Directors, and if the title of any officer is changed, these Bylaws will be interpreted to give effect to the new title. Any number of offices may be held by the same person or more than one person can serve in one office with equal authority.

5.02. Term; Removal. Each officer of the Corporation will hold office until his successor is elected and qualified or until his earlier resignation or removal from office. Any officer, executive or employee of the Corporation other than the President may be removed at any time by either the Board of Directors or the President (or such other person as may be designated therefor by the President in an instrument executed by him and delivered to the Secretary of the Corporation prior thereto). The President may be removed from that office by the Board of Directors. If any officer (other than the President) is removed from the Board of Directors in accordance with Section 3.02, he will continue in his office subject to this Article V.

5.03. Vacancies. If the President is removed from office in accordance with Section 5.02, or dies or retires before his successor is elected and qualified, the stockholders will elect a successor President. Any vacancy occurring in any other office of the Corporation will be filled in accordance with Section 5.01.

5.04. Compensation. The compensation of all officers and agents of the Corporation who are also members of the Board of Directors of the Corporation will be fixed by, or pursuant to the authorization of, the Board of Directors. The Board of Directors may delegate the power to fix the compensation of all other officers and agents of the Corporation to an officer of the Corporation or to a committee formed for that purpose under Section 3.09.

5.05. Duties. Except as expressly set forth in these Bylaws or the Certificate, the officers of the Corporation will have the authority and perform the duties customarily incident to their respective offices, or as may be specified from time to time by the Board of Directors regardless of whether the authority and duties are customarily incident to the office.

ARTICLE VI
INDEMNIFICATION

6.01. Indemnification. Each person who is or was a member of the Board of Directors, officer, assistant officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a member of the board of directors, officer, assistant officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another corporation, partnership, joint venture, sole proprietorship, trust or other enterprise or employee benefit plan (including the heirs, executors, administrators or estate of the person) will be indemnified by the Corporation to the full extent permitted or authorized by applicable law. The Corporation may, but will not be obligated to, enter into agreements, trusts and other arrangements, or may maintain insurance at its expense and for its benefit, in respect of the foregoing indemnification and for the benefit of any of the foregoing persons, whether or not the beneficiary thereof would have a right to indemnity under this Section 6.01.

ARTICLE VII
CERTIFICATES REPRESENTING SHARES

7.01. Certificates. The Corporation will deliver certificates in the form approved by the Board of Directors representing all shares to which stockholders are entitled; and these certificates will be signed by the Chief Executive Officer, President or a Vice President of the Corporation, and by the Secretary or an Assistant Secretary of the Corporation.

7.02. Lost, Stolen or Destroyed Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing the issuance of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance, require the owner of the lost or destroyed certificate or certificates, or the owner's legal representative, to give the Corporation a bond, undertaking or other form of security in the sum and on the terms that the Board of Directors may reasonably direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

7.03. New Certificates. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate or certificates for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it will be the duty of the Corporation to issue a new certificate to the stockholder entitled thereto, cancel the old certificate, and record the transaction upon its books.

ARTICLE VIII
GENERAL PROVISIONS

8.01. Dividends. Subject to statute and any provision of the Certificate, dividends upon the capital stock of the Corporation may be approved by the affirmative vote of not less than 60% of the votes entitled to be cast by all members of the Board of Directors, and declared by the Board of Directors at any regular or special meeting and may be paid in cash, in property, or in shares of the Corporation's capital stock; provided, that no stockholder will receive as a dividend any class of capital stock other than the class which he then holds.

8.02. Reserves. By resolution, the Board of Directors may create any reserves out of earned surplus of the Corporation that the Board of Directors from time to time, in its absolute discretion, determines to be proper as reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any other purpose that the Board of Directors determines to be beneficial to the Corporation. The Board of Directors may by resolution modify or eliminate any reserve.

8.03. Checks. All checks, demands for money and notes of the Corporation will be signed by the officer or officers or other person or persons that the Board of Directors may from time to time designate.

8.04. Fiscal Year. The fiscal year of the Corporation will be fixed by resolution of the Board of Directors.

8.05. Seal. The Board of Directors may adopt a corporate seal and use it by causing it or a facsimile to be impressed or affixed or reproduced.

8.06. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all of the members of the Board of Directors sign, in one or more counterparts, a consent in writing setting forth the action taken. Any action required or permitted to be taken at any meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent in writing setting forth the actions so taken is signed by the holder or holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. Any such consent will have the same effect as a unanimous vote of the Board of Directors, or the requisite vote of the stockholders, as the case may be.

8.07. Telephone and Similar Meetings. The stockholders or the members of the Board of Directors may participate in and hold a meeting of the stockholders or the Board of Directors, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting will constitute presence in person at the meeting, except where a person participates at a meeting for the express purpose of objection to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Effective as of
November 30, 2006

AMENDMENT TO THE
BYLAWS
OF
TRAMMELL CROW DEVELOPMENT & INVESTMENT, INC.

Article V, Section 5.03 of the Bylaws of Trammell Crow Development & Investment, Inc., a Delaware corporation, is hereby amended to read in its entirety as follows:

"ARTICLE V

OFFICERS

Section 5.03. Vacancies. Any vacancy occurring in any office of the Corporation will be filled by the Management Board in accordance with Section 5.01."

Adopted by written consent of the board of directors on December 20, 2006.

EXHIBIT 3.25(a)

CERTIFICATE OF INCORPORATION

OF

TRAMMELL CROW CORPORATE SERVICES, INC.

A STOCK CORPORATION

I, the undersigned, for the purpose of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, do hereby certify as follows:

FIRST: The name of the corporation (the "Corporation") is Trammell Crow Corporate Services, Inc.

SECOND: The address of the Corporation's registered office in the State of Delaware is 32 Loockerman Square, Suite L–100, Dover, Kent County, Delaware 19901. The name of the Corporation's registered agent at such address is The Prentice-Hall Corporation System, Inc.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares which the Corporation shall have authority to issue is One Thousand (1,000) shares of Common Stock, par value of $0.01 per share.

FIFTH: Elections of directors need not be by written ballot except and to the extent provided in the bylaws of the Corporation.

SIXTH: To the full extent permitted by the General Corporation Law of the State of Delaware or any other applicable laws. presently or hereafter in effect, no director of the Corporation shall be personally liable to the Corporation or its stockholders for or with respect to any acts or omissions in the performance of his or her duties as a director of the Corporation. Any repeal or modification of this Article Sixth shall not adversely affect any right or protection of a director of the Corporation existing immediately prior to such repeal or modification.

SEVENTH: Each person who is or was or had agreed to become a director or officer of the Corporation, or each such person who is or was serving or who had agreed to serve at the request of the Board of Directors or an officer of the Corporation as an employee or agent of the Corporation or as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person), shall be indemnified by the Corporation to the full extent permitted by the General Corporation Law of the State of Delaware or any other applicable laws as presently or hereafter in effect. Without limiting the generality or the effect of the foregoing, the Corporation may enter into one or more agreements with any person which provide for

indemnification greater or different than that provided in this Article. Any repeal or modification of this Article Seventh shall not adversely affect any right or protection existing hereunder immediately prior to such repeal or modification.

EIGHTH: In furtherance and not in limitation of the rights, powers, privileges, and discretionary authority granted or conferred by the General Corporation Law of the State of Delaware or other statutes or laws of the State of Delaware, the Board of Directors is expressly authorized to make, alter, amend or repeal the bylaws of the Corporation, without any action on the part of the stockholders, but the stockholders may make additional bylaws and may alter, amend or repeal any bylaw whether adopted by them or otherwise. The Corporation may in its bylaws confer powers upon its Board of Directors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon the Board of Directors by applicable law.

NINTH: The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed herein or by applicable law; and all rights, preferences and privileges of whatsoever nature

conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to this reservation.

TENTH: The name and mailing address of the incorporator are Thomas B. Green, 3500 Trammell Crow Center, 2001 Ross Avenue, Dallas, Texas 75201.

ELEVENTH: The name and mailing address of the person who is to serve as director of the Corporation until the first annual meeting of stockholders or until his successors are elected and qualified are as follows:

NAME	MAILING ADDRESS
J. McDonald Williams	3500 Trammell Crow Center 2001 Ross Avenue Dallas, Texas 75201

IN WITNESS WHEREOF, I the undersigned, being the incorporator hereinabove named, do hereby execute this Certificate of Incorporation this 30th day of January, 1991.

/s/ Thomas B. Green
Thomas B. Green

CERTIFICATE OF CHANGE
OF
REGISTERED AGENT AND OFFICE
OF
TRAMMELL CROW CORPORATE SERVICES, INC.

The Board of Directors of Trammell Crow Corporate Services, Inc. A Corporation of Delaware, on this 24th day of September 2002, do hereby resolve and order that the location of the Registered Office of this Corporation within the State of Delaware be, and the same hereby is 30 Old Rudnick Lane, Dover, DE 19901.

The name of the Registered Agent herein and in charge thereof upon whom process against this Corporation may be served is: LexisNexis Document Solutions Inc.

Trammell Crow Corporate Services, Inc. a Corporation of Delaware, does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed by an authorized officer of the corporation the 24th day of September, 2002.

By: /s/ Rebecca M. Savino
Authorized Officer & Title

Rebecca M. Savino, Asst. Sec.
Printed Name & Title

CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION
OF
TRAMMELL CROW CORPORATE SERVICES, INC.

A Delaware Corporation

It is hereby certified that:

1. The name of the Corporation (hereinafter called the "Corporation") is Trammell Crow Corporate Services, Inc.

2. The original Certificate of Incorporation of the Corporation filed on January 31, 1991, as well as any subsequent amendments or corrections filed, is hereby amended by striking out article First thereof and by substituting in lieu of said article the following new article First:

"First: The name of the Corporation (the "Corporation" is Trammell Crow Services, Inc."

3. The amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

4. The capital of the Corporation shall not be reduced under or by reason of the amendment of the Certificate of Incorporation herein certified.

/s/ Rebecca M. Savino
Rebecca M. Savino
Secretary

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING

Trammell Crow Automotive Realty Services, Inc.,
Trammell Crow Healthcare Services, Inc.,
Trammell Crow Higher Education Services, Inc.
(each a Delaware corporation)

INTO
TRAMMELL CROW SERVICES, INC.
(a Delaware corporation)

Pursuant to the provisions of Section 253 of the General Corporation Law of the State of Delaware (the "DGCL"), Trammell Crow Services, Inc., a Delaware corporation (the "Corporation"), does hereby certify for the purpose of merging each of the above corporations, each a Delaware corporation (collectively, the "Subsidiary Corporations"), with and into the Corporation:

1. The Corporation owns all of the outstanding shares of the stock of each of the Subsidiary Corporations.

2. The Corporation, by the following resolutions of its Board of Directors (the "Board"), duly adopted by unanimous written consent of the Board dated December 23, 2002, determined to merge each of the Subsidiary Corporations with and into the Corporation:

WHEREAS, the Corporation owns one hundred percent (100%) of the outstanding capital stock of each of the Subsidiary Corporations; and

WHEREAS, the Board deems it advisable and in the best interest of the Corporation and each of the Subsidiary Corporations that each of the Subsidiary Corporations be merged with and into the Corporation, with the Corporation surviving the merger, effective January 1, 2003.

RESOLVED, that the Subsidiary Corporations be merged with and into the Corporation pursuant to Section 253 of the DGCL, and that the Corporation be the surviving corporation in such merger;

RESOLVED, that the proper officers of the Corporation (the "Proper Officers") are authorized and directed to perform all acts and to execute, verify and file all documents necessary to effect the merger of each of the Subsidiary Corporations into the Corporation pursuant to Section 253 of the DGCL; and

RESOLVED, that the merger has been adopted, approved, certified, executed and acknowledged by the Corporation in accordance with all applicable requirements under the laws of the State of Delaware.

IN WITNESS WHEREOF, the undersigned has executed this Certificate December 23, 2002, to be effective January 1, 2003.

TRAMMELL CROW SERVICES, INC.
(a Delaware corporation)

By: /s/ Rebecca M. Savino
Name: Rebecca M. Savino
Title: Secretary

CERTIFICATE OF MERGER
OF
Trammell Crow Retail Services, Inc.,
Trammell Crow Operations, Inc.,
Trammell Crow Development, Inc.

WITH AND INTO
TRAMMELL CROW SERVICES, INC.
(a Delaware corporation)

Pursuant to the provisions of Section 251 of the General Corporation Law of the State of Delaware (the "DGCL"), Trammell Crow Services, Inc., a Delaware corporation (the "Corporation"), does hereby certify the following for the purpose of merging each of the above Delaware corporations, with and into the Corporation (the "Merger"):

1. The name and state of incorporation of each of the constituent corporations of the merger are as follows:

Name	State of Incorporation
Trammell Crow Services, Inc.	Delaware
Trammell Crow Retail Services, Inc.	Delaware
Trammell Crow Operations, Inc.	Delaware
Trammell Crow Development, Inc.	Delaware

2. An Agreement and Plan of Merger among the constituent corporations (the "Agreement") has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with Section 251 of the DGCL.

3. The name of the surviving corporation in the Merger shall be Trammell Crow Services, Inc. and it is to be governed by the laws of the State of Delaware.

4. The certificate of incorporation of the surviving corporation shall continue as the certificate of incorporation of the surviving corporation.

5. The executed Agreement is on file at the principal place of business of the surviving corporation. The address of the principal place of business of the surviving corporation is 2001 Ross Avenue, Suite 3400, Dallas, Texas 75201.

6. A copy of the Agreement will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation.

7. The Merger shall be effective January 1, 2003.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Merger December 23, 2002, to be effective as of the 1st day of January, 2003.

TRAMMELL CROW SERVICES, INC.
(a Delaware corporation)

By: /s/ Rebecca M. Savino
Name: Rebecca M. Savino
Title: Secretary

CERTIFICATE OF MERGER
OF
SPYGLASS CORPORATE SUPPORT SERVICES, INC.
(a Delaware corporation)

WITH AND INTO
TRAMMELL CROW SERVICES, INC.
(a Delaware corporation)

Pursuant to the provisions of Section 251 of the General Corporation Law of the State of Delaware (the "DGCL"), Trammell Crow Services, Inc., a Delaware corporation (the "Corporation"), does hereby certify the following for the purpose of merging Spyglass Corporate Services, Inc., a Delaware corporation, with and into the Corporation (the "Merger"):

1. The name and state of incorporation of each of the constituent corporations of the merger are as follows:

Name	State of Incorporation
Trammell Crow Services, Inc.	Delaware
Spyglass Corporate Support Services, Inc.	Delaware

2. An Agreement and Plan of Merger among the constituent corporations (the "Agreement") has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with Section 251 of the DGCL.

3. The name of the surviving corporation in the Merger shall be Trammell Crow Services, Inc. and it is to be governed by the laws of the State of Delaware.

4. The certificate of incorporation of the surviving corporation shall continue as the certificate of incorporation of the surviving corporation.

5. The executed Agreement is on file at the principal place of business of the surviving corporation. The address of the principal place of business of the surviving corporation is 2001 Ross Avenue, Suite 3400, Dallas, Texas 75201.

6. A copy of the Agreement will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation.

7. The Merger shall be effective January 1, 2004.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Merger December 18, 2003, to be effective as of the 1st day of January, 2004.

TRAMMELL CROW SERVICES, INC.
(a Delaware corporation)

By: /s/ Rebecca M. Savino
Name: Rebecca M. Savino
Title: Secretary

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING
TOOLEY & COMPANY, INC.
(a California corporation)
WITH AND INTO
TRAMMELL CROW SERVICES, INC.
(a Delaware corporation)

Pursuant to the provisions of Section 253 of the General Corporation Law of the State of Delaware (the "DGCL") AND Section 1100 of the General Corporation Law of California (the "GCLC"), Trammell Crow Services, Inc., a Delaware corporation (the "Parent Corporation"), does hereby certify for the purpose of merging Tooley & Company, Inc., a California corporation (the "Subsidiary Corporation"), with and into the Corporation:

1. The Corporation owns all of the outstanding shares of the stock of the Subsidiary Corporation.

2. The Parent Corporation, by the following resolutions of its Board of Directors (the "Board"), duly adopted by unanimous written consent of the Board dated December 12, 2003, determined to merge the Subsidiary Corporation with and into the Parent Corporation:

WHEREAS, the Parent Corporation owns one hundred percent (100%) of the outstanding capital stock of the Subsidiary Corporation; and

WHEREAS, the Board deems it advisable and in the best Interest of the Corporation and the Subsidiary Corporation that the Subsidiary Corporation be merged with and into the Corporation, with the Corporation surviving the merger, effective January 1, 2004.

RESOLVED, that the Subsidiary Corporation be merged with and into the Parent Corporation pursuant to Section 253 of the DGCL and Section 1100 of the GCLC, and that the Parent Corporation be the surviving corporation in such merger;

RESOLVED, that the form, terms and conditions of that certain Agreement and Plan of Merger (in the form submitted to and reviewed by the Board, the "Merger Agreement"), providing, among other things, for the merger of the Subsidiary Corporation with and into the Parent Corporation, be and hereby is approved in all respects;

RESOLVED, that the proper officers of the Parent Corporation are authorized and directed to perform all acts and to execute, verify and file all documents necessary to effect the merger of the Subsidiary Corporation into the Parent Corporation pursuant to Section 253 of the DGCL and Section 1100 of the GCLC; and

RESOLVED, that the merger has been adopted, approved, certified, executed and acknowledged by the Parent Corporation in accordance with all applicable requirements under the laws of the State of Delaware and the State of California.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on December 18, 2003, to be effective January 1, 2004.

TRAMMELL CROW SERVICES, INC.,
a Delaware corporation

By: /s/ Rebecca M. Savino
Name: Rebecca M. Savino
Title: Secretary

CERTIFICATE OF MERGER
OF
TC INDIANAPOLIS, INC.
(a Delaware corporation)

WITH AND INTO
TRAMMELL CROW SERVICES, INC.
(a Delaware corporation)

Pursuant to the provisions of Section 251 of the General Corporation Law of the State of Delaware (the "DGCL"), Trammell Crow Services, Inc., a Delaware corporation (the "Corporation"), does hereby certify the following for the purpose of merging TC Indianapolis, Inc., a Delaware corporation, with and into the Corporation (the "Merger"):

1. The name and state of incorporation of each of the constituent corporations of the merger are as follows:

Name	State of Incorporation
Trammell Crow Services, Inc.	Delaware
TC Indianapolis, Inc.	Delaware

2. An Agreement and Plan of Merger among the constituent corporations (the "Agreement") has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with Section 251 of the DGCL.

3. The name of the surviving corporation in the Merger shall be Trammell Crow Services, Inc. and it is to be governed by the laws of the State of Delaware.

4. The certificate of incorporation of the surviving corporation shall continue as the certificate of incorporation of the surviving corporation.

5. The executed Agreement is on file at the principal place of business of the surviving corporation. The address of the principal place of business of the surviving corporation is 2001 Ross Avenue, Suite 3400, Dallas, Texas 75201.

6. A copy of the Agreement will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation.

7. The Merger shall be effective January 1, 2004.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Merger December 30, 2003, to be effective as of the 1st day of January, 2004.

TRAMMELL CROW SERVICES, INC.
(a Delaware corporation)

By: /s/ Rebecca M. Savino
Name: Rebecca M. Savino
Title: Secretary

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is TRAMMELL CROW SERVICES, INC.

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on June 7, 2004.

/s/ Rebecca M. Savino
Rebecca M. Savino, Assistant Secretary

DE BC D-:COA CERTIFICATE OF CHANGE 09/00 (#163)

CERTIFICATE OF AMENDMENT

OF THE

CERTIFICATE OF INCORPORATION

OF

TRAMMELL CROW SERVICES, INC.

Trammell Crow Services, Inc., a corporation organized and existing under the laws of the State of Delaware (hereinafter the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Trammell Crow Services, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on January 31, 1991 (the "Certificate of Incorporation").

2. Effective on the date hereof, the Certificate of Incorporation is hereby amended by striking out article First thereof and by substituting in lieu of said article the following new article First:

"FIRST: The name of the corporation (the "Corporation") is CBRE Real Estate Services, Inc."

3. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

4. The foregoing amendment set forth in this Certificate of Amendment of the Certificate of Incorporation were duly adopted in accordance with the provisions of Sections 141(f), 228 and 242 of the General Corporation Law of the State of Delaware.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned, as a duly authorized officer of the Corporation, has executed this Certificate of Amendment of the Certificate of Incorporation this 20th day of December, 2006.

By: /s/ Laurence H. Midler
Name: Laurence H. Midler
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF AMENDMENT

OF THE

CERTIFICATE OF INCORPORATION

OF

CBRE REAL ESTATE SERVICES, INC.

CBRE Real Estate Services, Inc., a corporation organized and existing under the laws of the State of Delaware (hereinafter the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is CBRE Real Estate Services, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on January 31, 1991 (the "Certificate of Incorporation").

2. Effective on the date hereof, the Certificate of Incorporation is hereby amended by striking out article First thereof and by substituting in lieu of said article the following new article First:

"FIRST: The name of the corporation (the "Corporation") is Trammell Crow Services, Inc."

3. The Certificate of Amendment shall be effective with the Secretary of State of Delaware on July 1, 2007.

4. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

5. The foregoing amendment set forth in this Certificate of Amendment of the Certificate of Incorporation were duly adopted in accordance with the provisions of Sections 141(f), 228 and 242 of the General Corporation Law of the State of Delaware.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned, as a duly authorized officer of the Corporation, has executed this Certificate of Amendment of the Certificate of Incorporation this 29th day of June, 2007.

By: /s/ Laurence H. Midler
Name: Laurence H. Midler
Title: Executive Vice President

EXHIBIT 3.25(b)

AMENDED AND RESTATED
BYLAWS OF
TRAMMELL CROW SERVICES, INC.
(FORMERLY TRAMMELL CROW CORPORATE SERVICES, INC.)

ARTICLE I
OFFICES

1.01. Principal Office. The Corporation's principal office will be located in Dallas, Texas.

1.02. Other Offices. The Corporation may also have offices at other places within or without the State of Delaware that the Management Board may from time to time determine, or as the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

2.01. Time and Place of Meetings. All meetings of the stockholders will be held at the time and place stated in the notice of the meeting or in a duly executed waiver of notice.

2.02. Meetings. Meetings of the stockholders for any purpose or purposes may be called by the President and will be called by the President or the Secretary at the request in writing of a majority of the members of the Management Board in office or the holders of at least 10% of all shares entitled to vote at the proposed meeting. Business transacted at any meeting will include the purpose or purposes stated in the notice of the meeting and any other business that may properly be brought before the meeting. Annual meetings of the stockholders will be held on the 30th day of September, if not a legal holiday, and, if a legal holiday, then on the next following business day, at 10:00 A.M., or at any other date and time designated from time to time by the Management Board and stated in the notice of the meeting. At the annual meeting the stockholders entitled to vote will elect the Management Board and transact any other business that may properly be brought before the meeting.

2.03. Notice. Written or printed notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, will be delivered not less than 10 calendar days (20 calendar days in the case of a meeting to approve a plan of merger or consolidation) nor more than 60 calendar days before the date of the meeting, by personal delivery, by mail (in case of overseas, by airmail), or by a nationally recognized next-day courier service by or at the direction of the President, the Secretary or the person calling the meeting, to each stockholder of record entitled to vote at the meeting. If mailed, the notice will be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at the stockholder's address as it appears on the stock transfer books of the Corporation, with postage prepaid.

2.04. Quorum; Withdrawal of Quorum. The presence of the holders of a majority of the shares entitled to vote at a meeting of stockholders, present in person, represented by duly authorized representative in the case of a legal entity or represented by proxy, will constitute a quorum at the meeting. The stockholders present or represented at a duly constituted meeting may continue to transact business until adjournment even if less than a quorum should thereafter be present. If a quorum is not initially present or represented at any meeting of the stockholders, the stockholders entitled to vote and present or represented will have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At an adjourned meeting at which a quorum is present or represented, any business may be transacted that initially could have been transacted at the meeting.

2.05. Majority Vote. The vote of the holders of not less than a majority of the outstanding shares entitled to vote and present or represented at a meeting at which a quorum is present will be the act of the stockholders' meeting, except as otherwise required by statute or expressly provided in the Certificate of Incorporation as amended from time to time (the "Certificate") or these Bylaws, in which case the express provision will control.

2.06. Method of Voting. Each outstanding share will be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. A stockholder may vote either in person, by duly authorized representative, in the case of a legal entity, or by proxy executed in writing by the stockholder or by the stockholder's duly authorized attorney-in-fact. Each proxy will be filed with the Secretary of the Corporation before the meeting.

ARTICLE III
MANAGEMENT BOARD

3.01. Responsibilities. The business and affairs of the Corporation will be managed under the direction of the Management Board, which may exercise all powers of the Corporation and do all lawful acts that are not by statute, the Certificate or these Bylaws directed or required to be exercised or done by the stockholders.

3.02. Number; Term; Qualification; Removal. The Management Board will consist of one or more members. The initial members of the Management Board will be as set forth in the original Certificate. Thereafter, the number of members of the Management Board will be fixed from time to time by the affirmative vote of a majority of the votes entitled to be cast by all members of the Management Board, including the affirmative vote of the chief executive officer of Trammell Crow Company provided, however, that the stockholders may, by the affirmative vote of the holders of not less than a majority of the outstanding shares entitled to vote, increase or decrease the number of members of the Management Board; and provided further, that no decrease in the number of members of the Management Board will have the effect of shortening the term of an incumbent member. Each member of the Management Board elected will hold office until his successor is elected and qualified or until his earlier resignation or removal in accordance with these Bylaws. The members of the Management Board need not be residents of the State of Delaware or stockholders of the Corporation. At any meeting of stockholders called expressly for that purpose, any member or the entire Management Board may be removed with or without cause by the affirmative vote of the holders of a majority of the outstanding shares then entitled to vote at an election of members of the Management Board. The President of the Corporation will, without further action of any person or entity, be immediately removed from the Management Board if he is removed as President in accordance with Section 5.02.

3.03. Vacancies; Increases. Any vacancies occurring (by death, resignation, removal or otherwise) on the Management Board or any positions on the Management Board to be filled by reason of an increase in the number of members of the Management Board, will be filled at a meeting of stockholders called for that purpose.

3.04. Place of Meetings. Regular or special meetings of the Management Board may be held either within or outside the State of Delaware.

3.05. Regular Meetings. Regular meetings of the Management Board may be held at the time and place as determined from time to time by the Management Board without further notice.

3.06. Special Meetings. Special meetings of the Management Board may be called by the President of the Corporation, and will be called by the Secretary on the written request of at least two members of the Management Board. Written or telephonic notice of special meetings will be given to each member of the Management Board at least 24 hours before the date of the meeting.

3.07. Quorum; Voting. At all meetings, the presence of members of the Management Board entitled to cast a majority of the votes entitled to be cast at a meeting of the Management Board will constitute a quorum for the transaction of business. The act of a majority of the members of the Management Board present at a meeting at which a quorum is present will be the act of the meeting, except as otherwise required by statute or expressly provided in the Certificate or these Bylaws, in which case the express provision will control. If a quorum is not present at any meeting of the Management Board, the members of the Management Board present at the meeting may adjourn it from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.08. Minutes. The Management Board will cause minutes of its proceedings to be kept.

3.09. Committees. The Management Board may designate one or more committees, each of which must be chaired by a member of the Management Board and may be comprised of such additional members as the Management Board may deem appropriate, unless otherwise required by these Bylaws. Each committee designated by the Management Board, to the extent provided in the resolution or in these Bylaws, may exercise all of the authority of the Management Board, except that no committee will have the authority of the Management Board to:

(a) approve any amendment to the Certificate or any amendment, alteration or repeal of these Bylaws or to adopt new Bylaws for the Corporation;

(b) approve any plan of merger or consolidation;

(c) approve or recommend to the stockholders for approval the sale, lease or exchange of all or substantially all of the property and assets of the Corporation;

(d) approve or recommend to the stockholders for approval a voluntary dissolution of the Corporation or a revocation thereof;

(e) declare a dividend, adopt a certificate of ownership or merger, or authorize the issuance of stock of the Corporation.

The designation of a committee and the delegation thereto of authority will not operate to relieve the Management Board, or any member thereof, of any responsibility imposed by law. Committees will have the names determined from time to time by the Management Board.

3.10. Committee Minutes. Each committee of the Management Board will cause regular minutes of its meetings to be kept and will report to the Management Board when required.

ARTICLE IV
NOTICES

4.01. Method. Whenever by statute, the Certificate, these Bylaws or otherwise, notice is required to be given to a member of the Management Board or stockholder, and no provision is made as to how the notice will or may be given, it will not be

construed to be personal notice, but notice may be given (a) in writing, by mail, postage prepaid, addressed to the member of the Management Board or stockholder at the address appearing on the books of the Corporation or (b) in any other method permitted by law, including without limitation delivery by a nationally recognized next-day courier service. Any notice required or permitted to be given by mail will be deemed given at the time when the same is deposited in the United States mail, with postage prepaid.

4.02. Waiver. Whenever any notice is required to be given to any member of the Management Board or stockholder under the provisions of an applicable statute, the Certificate, these Bylaws or otherwise, a waiver thereof in writing, signed by the person or persons entitled to the notice, or in the case of a legal entity by its duly authorized representative, whether before or after the time stated in the notice, will be equivalent to the giving of notice.

ARTICLE V
OFFICERS

5.01. Number. The officers of the Corporation will be a President, a Treasurer and a Secretary. The Corporation may also chose any or all of the following: a Chairman of the Board, one or more Vice Presidents, a Controller and one or more Assistant Secretaries and Assistant Treasurers. The operating titles of the Corporation's officers will be as determined from time to time by the Management Board, and if the title of any officer is changed, these Bylaws will be interpreted to give effect to the new title. Any number of offices may be held by the same person or more than one person can serve in one office with equal authority.

5.02. Term; Removal. Each officer of the Corporation will hold office until his successor is elected and qualified or until his earlier resignation or removal from office. Any officer, executive or employee of the Corporation other than the President may be removed at any time by either the Management Board or the President (or such other person as may be designated therefor by the President in an instrument executed by him and delivered to the Secretary of the Corporation prior thereto). The President may be removed from that office by the Management Board. If any officer (other than the President) is removed from the Management Board in accordance with Section 3.02, he will continue in his office subject to this Article V.

5.03. Vacancies. If the President is removed from office in accordance with Section 5.02, or dies or retires before his successor is elected and qualified, the stockholders will elect a successor President. Any vacancy occurring in any other office of the Corporation will be filled in accordance with Section 5.01.

5.04. Compensation. The compensation of all officers and agents of the Corporation who are also members of the Management Board of the Corporation will be fixed by, or pursuant to the authorization of, the Management Board. The Management Board may delegate the power to fix the compensation of all other officers and agents of the Corporation to an officer of the Corporation or to a committee formed for that purpose under Section 3.09.

5.05. Duties. Except as expressly set forth in these Bylaws or the Certificate, the officers of the Corporation will have the authority and perform the duties customarily incident to their respective offices, or as may be specified from time to time by the Management Board regardless of whether the authority and duties are customarily incident to the office.

ARTICLE VI
INDEMNIFICATION

6.01. Indemnification. Each person who is or was a member of the Management Board, officer, assistant officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a member of the board of directors, officer, assistant officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another corporation, partnership, joint venture, sole proprietorship, trust or other enterprise or employee benefit plan (including the heirs, executors, administrators or estate of the person) will be indemnified by the Corporation to the full extent permitted or authorized by applicable law. The Corporation may, but will not be obligated to, enter into agreements, trusts and other arrangements, or may maintain insurance at its expense and for its benefit, in respect of the foregoing indemnification and for the benefit of any of the foregoing persons, whether or not the beneficiary thereof would have a right to indemnity under this Section 6.01.

ARTICLE VII
CERTIFICATES REPRESENTING SHARES

7.01. Certificates. The Corporation will deliver certificates in the form approved by the Management Board representing all shares to which stockholders are entitled; and these certificates will be signed by the Chief Executive Officer, President or a Vice President of the Corporation, and by the Secretary or an Assistant Secretary of the Corporation.

7.02. Lost, Stolen or Destroyed Certificates. The Management Board may direct a new certificate or certificates to be issued in place of any certificate or certificates issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing the issuance of a new certificate or certificates, the Management Board may, in its discretion and as a condition precedent to the issuance, require the owner of the lost or destroyed certificate or certificates, or the owner's legal representative, to give the Corporation a bond, undertaking or other form of security in the sum and on the terms that the Management Board may reasonably direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

7.03. New Certificates. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate or certificates for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it will be the duty of the Corporation to issue a new certificate to the stockholder entitled thereto, cancel the old certificate, and record the transaction upon its books.

ARTICLE VIII
GENERAL PROVISIONS

8.01. Dividends. Subject to statute and any provision of the Certificate, dividends upon the capital stock of the Corporation may be approved by the affirmative vote of not less than 60% of the votes entitled to be cast by all members of the Management Board, and declared by the Management Board at any regular or special meeting and may be

paid in cash, in property, or in shares of the Corporation's capital stock; provided, that no stockholder will receive as a dividend any class of capital stock other than the class which he then holds.

8.02. Reserves. By resolution, the Management Board may create any reserves out of earned surplus of the Corporation that the Management Board from time to time, in its absolute discretion, determines to be proper as reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any other purpose that the Management Board determines to be beneficial to the Corporation. The Management Board may by resolution modify or eliminate any reserve.

8.03. Checks. All checks, demands for money and notes of the Corporation will be signed by the officer or officers or other person or persons that the Management Board may from time to time designate.

8.04. Fiscal Year. The fiscal year of the Corporation will be fixed by resolution of the Management Board.

8.05. Seal. The Management Board may adopt a corporate seal and use it by causing it or a facsimile to be impressed or affixed or reproduced.

8.06. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Management Board may be taken without a meeting if all of the members of the Management Board sign, in one or more counterparts, a consent in writing setting forth the action taken. Any action required or permitted to be taken at any meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent in writing setting forth the actions so taken is signed by the holder or holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. Any such consent will have the same effect as a unanimous vote of the Management Board, or the requisite vote of the stockholders, as the case may be.

8.07. Telephone and Similar Meetings. The stockholders or the members of the Management Board may participate in and hold a meeting of the stockholders or the Management Board, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting will constitute presence in person at the meeting, except where a person participates at a meeting for the express purpose of objection to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Effective as of
October 29, 2002

AMENDMENT TO THE
BYLAWS
OF
TRAMMELL CROW SERVICES, INC.

Article V, Section 5.03 of the Bylaws of Trammell Crow Services, Inc., a Delaware corporation, is hereby amended to read in its entirety as follows:

"ARTICLE V

OFFICERS

Section 5.03. Vacancies. Any vacancy occurring in any office of the Corporation will be filled by the Management Board in accordance with Section 5.01."

Adopted by written consent of the board of directors on December 20, 2006.

EXHIBIT 3.26(a)

ARTICLES OF INCORPORATION

OF

VINCENT F. MARTIN, JR., INC.

The undersigned Incorporator hereby executes, acknowledges and files the following ARTICLES OF INCORPORATION for the purpose of forming a corporation under the General Corporation Law of the State of California.

One: The name of the Corporation shall be:

VINCENT F. MARTIN, JR., INC.

Two: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

Three: The name and address in this state of the Corporation's initial agent for service or process in accordance with Subdivision (b) of Section 1502 of the General Corporation Law is:

Vincent F. Martin, Jr.
12307 Third Helena Drive
Brentwood, California 90049

Four: The Corporation is authorized to issue only one class of share, and the total number of shares which the Corporation is authorized to issue is One Thousand (1,000).

IN WITNESS WHEREOF, the undersigned Incorporator has executed the foregoing Articles of Incorporation on December 23, 1981.

/s/ WILLIAM D. MITCHELL

Typed Name: WILLIAM D. MITCHELL

The undersigned declares that he is the person who executed the foregoing Articles of Incorporation and that such instrument is the act and deed of the undersigned.

/s/ WILLIAM D. MITCHELL

A0510755

AGREEMENT OF MERGER

OF

STANTON H. ZARROW, INC.
BL/WESTMARK, INC.
ROGER C. SCHULTZ, INC.

AND

VINCENT F. MARTIN, JR., INC.

AGREEMENT OF MERGER entered into as of the 23rd day of December, 1997, by STANTON H. ZARROW, INC., BL/WESTMARK, INC., ROGER C. SCHULTZ, INC. and VINCENT F. MARTIN, JR., INC. as approved by the Board of Directors of each of said corporations.

1. STANTON H. ZARROW, INC., BL/WESTMARK, INC. and ROGER C. SCHULTZ, INC. are corporations incorporated in the State of California, and which are sometimes hereinafter referred to as the "disappearing corporations", shall each be merged with and into VINCENT F. MARTIN, JR., INC., which is a corporation incorporated in the State of California, and which is sometimes hereinafter referred to as the "surviving corporation".

2. The separate existence of the disappearing corporations shall cease upon the effective date of the merger in accordance with the provisions of the General Corporation Law of the State of California.

3. The surviving corporation shall continue its existence under its present name pursuant to the provisions of the General Corporation Law of the State of California.

4. The Articles of Incorporation of the surviving corporation upon the effective date of the merger shall be the Articles of Incorporation of said surviving corporation and shall continue in full force and effect until amended and changed in the manner prescribed by the provisions of the General Corporation Law of the State of California.

5. The By-laws of the surviving corporation upon the effective date of the merger shall be the By-laws of said surviving corporation and shall continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the provisions of the General Corporation Law of the State of California.

6. The directors and officers in office of the surviving corporation upon the effective date of the merger shall continue to be the members of the Board of Directors and the officers of the surviving corporation, all of whom shall hold their directorships and officers until the election,

choice and qualification of their respective successors or until their tenure is otherwise terminated in accordance with the By-laws of the surviving corporation.

7. Each issued share of the disappearing corporations shall, upon the effective date of the merger, be cancelled without consideration. The issued shares of the surviving corporation shall not be converted or exchanged in any manner or any consideration be paid therefor, but each said share which is issued as of the effective date of the merger shall continue to represent one issued share of the surviving corporation.

8. The Agreement of Merger herein entered into and approved shall be submitted to the shareholders entitled to vote thereon of the disappearing corporations and of the surviving corporation for their approval or rejection in the manner prescribed by the provisions of the General Corporation Law of the State of California.

9. In the event that this Agreement of Merger shall have been approved by the shareholders entitled to vote of the disappearing corporations and of the surviving corporation in the manner prescribed by the provisions of the General Corporation Law of the State of California, the disappearing corporations and the surviving corporation hereby agree that they will cause to be executed and filed and/or recorded any document or documents prescribed by the laws of the State of California, and that they will cause to be performed all necessary acts therein and elsewhere to effectuate the merger.

10. The Board of Directors and the proper officers of the disappearing corporations and of the surviving corporation, respectively, are hereby authorized, empowered and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers and documents which shall be or become necessary, proper or convenient to carry out or put into effect any of the provisions of this Agreement of Merger or of the merger herein provided for.

Dated as of December 23, 1997

STANTON H. ZARROW, INC.

By: /s/ Walter V. Stafford
Walter V. Stafford
Senior Executive Vice President

By: /s/ Trude A. Tsujimoto
Trude A. Tsujimoto
Assistant Secretary

BL/WESTMARK, INC.

By: /s/ Walter V. Stafford
Walter V. Stafford
Senior Executive Vice President

By: /s/ Trude A. Tsujimoto
Trude A. Tsujimoto
Assistant Secretary

ROGER C. SCHULTZ, INC.

By: /s/ Walter V. Stafford
Walter V. Stafford
Senior Executive Vice President

By: /s/ Trude A. Tsujimoto
Trude A. Tsujimoto
Assistant Secretary

VINCENT F. MARTIN, JR., INC.

By: /s/ Walter V. Stafford
Walter V. Stafford
Senior Executive Vice President

By: /s/ Trude A. Tsujimoto
Trude A. Tsujimoto
Assistant Secretary

VINCENT F. MARTIN, JR., INC.

CERTIFICATE OF APPROVAL OF AGREEMENT OF MERGER

Walter V. Stafford and Trude A. Tsujimoto state and certify that:

1. They are the Senior Executive Vice President and Assistant Secretary, respectively, of VINCENT F. MARTIN, JR., INC., a California corporation.

2. The Agreement of Merger in the form attached was duly approved by the Board of Directors and sole shareholder of the Corporation.

3. There is only one class of shares and the total number of outstanding shares is 1,000.

4. The shareholder percentage vote required for the aforesaid approval was 100% of the outstanding shares.

5. The principal terms of the merger agreement in the form attached were approved by the corporation by a vote of the number of shares which equaled or exceeded the vote required.

On the date set forth below, in the City of Los Angeles in the State of California, each of the undersigned does hereby declare under the penalty of perjury under the laws of the State of California that he/she signed the foregoing certificate in the official capacity set forth beneath his/her signature, and that the statements set forth in said certificate are true of his/her own knowledge.

Dated as of December 23, 1997

/s/ Walter V. Stafford
Walter V. Stafford
Senior Executive Vice President

/s/ Trude A. Tsujimoto
Trude A. Tsujimoto
Assistant Secretary

STANTON H. ZARROW, INC.

CERTIFICATE OF APPROVAL OF AGREEMENT OF MERGER

Walter V. Stafford and Trude A. Tsujimoto state and certify that:

1. They are the Senior Executive Vice President and Assistant Secretary, respectively, of STANTON H. ZARROW, INC., a California corporation.

2. The Agreement of Merger in the form attached was duly approved by the Board of Directors and sole shareholder of the Corporation.

3. There is only one class of shares and the total number of outstanding shares is 100.

4. The shareholder percentage vote required for the aforesaid approval was 100% of the outstanding shares.

5. The principal terms of the merger agreement in the form attached were approved by the corporation by a vote of the number of shares which equaled or exceeded the vote required.

On the date set forth below, in the City of Los Angeles in the State of California, each of the undersigned does hereby declare under the penalty of perjury under the laws of the State of California that he/she signed the foregoing certificate in the official capacity set forth beneath his/her signature, and that the statements set forth in said certificate are true of his/her own knowledge.

Dated as of December 23, 1997

/s/ Walter V. Stafford
Walter V. Stafford
Senior Executive Vice President

/s/ Trude A. Tsujimoto
Trude A. Tsujimoto
Assistant Secretary

BL/WESTMARK, INC.

CERTIFICATE OF APPROVAL OF AGREEMENT OF MERGER

Walter V. Stafford and Trude A. Tsujimoto state and certify that:

1. They are the Senior Executive Vice President and Assistant Secretary, respectively, of BL/WESTMARK, INC., a California corporation.

2. The Agreement of Merger in the form attached was duly approved by the Board of Directors and sole shareholder of the Corporation.

3. There is only one class of shares and the total number of outstanding shares is 1,000.

4. The shareholder percentage vote required for the aforesaid approval was 100% of the outstanding shares.

5. The principal terms of the merger agreement in the form attached were approved by the corporation by a vote of the number of shares which equaled or exceeded the vote required.

On the date set forth below, in the City of Los Angeles in the State of California, each of the undersigned does hereby declare under the penalty of perjury under the laws of the State of California that he/she signed the foregoing certificate in the official capacity set forth beneath his/her signature, and that the statements set forth in said certificate are true of his/her own knowledge.

Dated as of December 23, 1997

/s/ Walter V. Stafford
Walter V. Stafford
Senior Executive Vice President

/s/ Trude A. Tsujimoto
Trude A. Tsujimoto
Assistant Secretary

ROGER C. SCHULTZ, INC.

CERTIFICATE OF APPROVAL OF AGREEMENT OF MERGER

Walter V. Stafford and Trude A. Tsujimoto state and certify that:

1. They are the Senior Executive Vice President and Assistant Secretary, respectively, of ROGER C. SCHULTZ, INC., a California corporation.

2. The Agreement of Merger in the form attached was duly approved by the Board of Directors and sole shareholder of the Corporation.

3. There is only one class of shares and the total number of outstanding shares is 1,000.

4. The shareholder percentage vote required for the aforesaid approval was 100% of the outstanding shares.

5. The principal terms of the merger agreement in the form attached were approved by the corporation by a vote of the number of shares which equaled or exceeded the vote required.

On the date set forth below, in the City of Los Angeles in the State of California, each of the undersigned does hereby declare under the penalty of perjury under the laws of the State of California that he/she signed the foregoing certificate in the official capacity set forth beneath his/her signature, and that the statements set forth in said certificate are true of his/her own knowledge.

Dated as of December 23, 1997

/s/ Walter V. Stafford
Walter V. Stafford
Senior Executive Vice President

/s/ Trude A. Tsujimoto
Trude A. Tsujimoto
Assistant Secretary

A0602744

AGREEMENT OF MERGER

AGREEMENT OF MERGER ("Agreement"), dated this 24th day of September 2003, pursuant to the California Corporations Code, between Vincent F. Martin, Jr., Inc., a California Corporation (the "Company") and Sol L. Rabin, Inc., a California Corporation ("SLR" or "Merged Corporation").

WITNESSETH that:

WHEREAS, all of the constituent corporations desire to merge into a single Corporation, as hereinafter specified; and

NOW, THEREFORE, the corporations, parties to this Agreement, in consideration of the mutual covenants, agreements and provisions hereinafter contained do hereby prescribe the terms and conditions of said merger and mode of carrying the same into effect as follows:

FIRST: The Company hereby merges into itself SLR and said SLR shall be and hereby merged into the Company which shall be the surviving corporation ("Surviving Corporation").

SECOND: The Articles of Incorporation of the Company, which is the surviving corporation, as heretofore amended and as in effect on the date of the merger provided for in this Agreement, shall continue in full force and effect as the Certificate of Incorporation of the corporation surviving this merger.

THIRD: The manner of converting the outstanding shares of the capital stock of each of the constituent corporations into the shares or other securities of the Surviving Corporation shall be as follows:

(a) At the Effective Time (as defined below), each issued and outstanding share of the common stock of the Surviving Corporation shall remain issued and outstanding as the common stock of the Surviving Corporation.

(b) Immediately after the Effective Time (as defined below), each holder of a certificate representing issued and outstanding shares of the common stock of the Merged Corporation shall surrender such certificate to the Surviving Corporation, and such certificate shall immediately be cancelled without consideration.

FOURTH: The Terms and conditions of the merger are as follows:

(a) The by-laws of the Surviving Corporation as they shall exist on the effective date of this Agreement shall be and remain the by-laws of the Surviving Corporation until the same shall be altered, amended or repealed as therein provided.

(b) The directors and officers of the Surviving Corporation shall continue in office until the next annual meeting of stockholders and until their successors shall have been elected and qualified.

(c) This merger shall become effective upon filing with the Secretary of State of California ("Effective Time").

(d) Upon the merger becoming effective, all property, rights, privileges, franchises, patents, trademarks, licenses, registrations and other assets of every kind and description of the merged corporation shall be transferred to, vested in and devolve upon the Surviving Corporation without further act or deed and all property, rights, and every other interest of the Surviving Corporation and the merged corporation shall be as effectively the property of the Surviving Corporation as they were of the Surviving Corporation and the merged corporation respectively. The merged corporation hereby agrees from time to time, as and when requested by the Surviving Corporation or by its successors or assigns, to execute and deliver or cause to be executed and delivered all such deeds and instruments and to take or cause to be taken such further or other action as the Surviving Corporation may deem necessary or desirable in order to vest in and confirm to the Surviving Corporation title to and possession of any property of the merged corporation acquired or to be acquired by reason of or as a result of the merger herein provided for and otherwise to carry out the intent and purposes hereof and the proper officers and directors of the merged corporation and the proper officers and directors of the surviving corporation are fully authorized in the name of the merged corporation or otherwise to take any and all such action.

IN WITNESS WHEREOF, the parties to this Agreement, pursuant to the approval and authority duly given by resolutions adopted by their respective Boards of Directors, and that fact having been certified on said Agreement of Merger by the Assistant Secretary of each corporate party hereto, have caused these presents to be executed by the Director of each party hereto as the respective act, deed and agreement of each of said corporations on this 24th day of September, 2003.

VINCENT F. MARTIN, INC.

By: /s/ Ellis D. Reiter, Jr.
Ellis D. Reiter, Jr.
Its: Vice President

By: /s/ Dean Miller
Dean Miller
Its: Assistant Secretary

SOL L. RABIN, INC.

By: /s/ Ellis D. Reiter, Jr.
Ellis D. Reiter, Jr.
Its: Vice President

By: /s/ Dean Miller
Dean Miller
Its: Assistant Secretary

OFFICER'S CERTIFICATE

We, Ellis D. Reiter, Jr. and Dean Miller, certify that:

1. We are the Vice President and Assistant Secretary of Sol L. Rabin, Inc., a corporation duly organized and existing under the laws of the state of California.

2. The merger agreement was entitled to be and was approved, according to the provisions of Section 1202 of the California Corporations Code, by the board of directors of the company and of the sole shareholder holding 100% of the 1,000 shares of common stock issued and outstanding.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: September 24, 2003

/s/ Ellis D. Reiter, Jr.
Ellis D. Reiter, Jr.
Vice President

/s/ Dean Miller
Dean Miller
Assistant Secretary

OFFICER'S CERTIFICATE

We, Ellis D. Reiter, Jr. and Dean Miller, certify that:

1. We are the Vice President and Assistant Secretary of Vincent F. Martin, Inc., a corporation duly organized and existing under the laws of the state of California.

2. The merger agreement was entitled to be and was approved by the board of directors of the company and of the shareholders under the provisions of Section 1202 of the California Corporations Code.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: September 24, 2003

/s/ Ellis D. Reiter, Jr.
Ellis D. Reiter, Jr.
Vice President

/s/ Dean Miller
Dean Miller
Assistant Secretary

State of California
OFFICE OF THE SECRETARY OF STATE

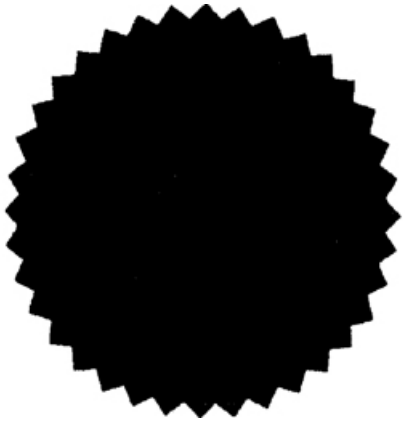
I, *MARCH FONG EU*, Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this

DEC 29, 1981

/s/ March Fong Eu
March Fong Eu
Secretary of State



ARTICLES OF INCORPORATION

OF

VINCENT F. MARTIN, JR., INC.

The undersigned Incorporator hereby executes, acknowledges and files the following ARTICLES OF INCORPORATION for the purpose of forming a corporation under the General Corporation Law of the State of California.

One: The name of the Corporation shall be:

VINCENT F. MARTIN, JR., INC.

Two: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

Three: The name and address in this state of the Corporation's initial agent for service or process in accordance with Subdivision (b) of Section 1502 of the General Corporation Law is:

Vincent F. Martin, Jr.
12307 Third Helena Drive
Brentwood, California 90049

Four: The Corporation is authorized to issue only one class of share, and the total number of shares which the Corporation is authorized to issue is One Thousand (1,000).

IN WITNESS WHEREOF, the undersigned Incorporator has executed the foregoing Articles of Incorporation on December 23, 1981.

/s/ William D. Mitchell
Typed Name: WILLIAM D. MITCHELL

The undersigned declares that he is the person who executed the foregoing Articles of Incorporation and that such instrument is the act and deed of the undersigned.

/s/ William D. Mitchell

EXHIBIT 3.26(b)

BYLAWS FOR THE REGULATION OF
VINCENT F. MARTIN, JR., INC.
a California corporation

ARTICLE I

Principal Executive Office

The principal executive office of the corporation shall be 800 West Sixth Street, Los Angeles, California.

ARTICLE II

Meeting of Shareholders

Section 2.01 Annual Meetings. The annual meeting of shareholders shall be held on the second Wednesday of May in each year (or, should such day fall upon a legal holiday, then on the first day thereafter which is not a legal holiday) at 10:00 o'clock A.M., or at such other time and on such other date as the board of directors shall determine. At each annual meeting directors shall be elected and any other proper business may be transacted.

Section 2.02 Special Meetings. Special meetings of shareholders may be called by the board of directors, the chairman of the board (if there be such an officer), the president, or the holders of shares entitled to cast not less than ten percent (10%) of the votes at such meeting. Each special meeting shall be held at such

date and time as is requested by the person or persons calling the meeting within the limits fixed by law.

Section 2.03 Place of Meetings. Each annual or special meeting of shareholders shall be held at such location as may be determined by the board of directors, or if no such determination is made, at such place as may be determined by the chief executive officer, or by any other officer authorized by the board of directors or the chief executive officer to make such determination. If no location is so determined, any annual or special meeting shall be held at the principal executive office of the corporation.

Section 2.04 Notice of Meetings. Notice of each annual or special meeting of shareholders shall contain such information, and shall be given to such persons at such time, and in such manner, as the board of directors shall determine, or if no such determination is made, as the chief executive officer, or any other officer so authorized by the board of directors or the chief executive officer, shall determine, subject to the requirements of applicable law.

Section 2.05 Conduct of Meetings. Subject to the requirements of applicable law, all annual and special meetings of shareholders shall be conducted in accordance with such rules and procedures as the board of directors may determine and, as to matters not governed by such

rules and procedures, as the chairman of such meeting shall determine. The chairman of any annual or special meeting of shareholders shall be designated by the board of directors and, in the absence of any such designation, shall be the chief executive officer of the corporation.

ARTICLE III

Directors

Section 3.01 Number. The number of directors of the corporation shall be three until changed in accordance with applicable law.

Section 3.02 Meetings of the Board. Each regular and special meeting of the board shall be held at a location determined as follows: The board of directors may designate any place, within or without the state of California, for the holding of any meeting. If no such designation is made, (i) any meeting called by a majority of the directors shall be held at such location, within the county of the corporation's principal executive office, as the directors calling the meeting shall designate; and (ii) any other meeting shall be held at such location, within the county of the corporation's principal executive office, as the chief executive officer may designate, or in the absence of such designation, at the corporation's principal executive office. Subject to the requirements of applicable law, all regular and special meetings of the board of directors shall be

conducted in accordance with such rules and procedures as the board of directors may approve and, as to matters not governed by such rules and procedures, as the chairman of such meeting shall determine. The chairman of any regular or special meeting shall be designated by the directors and, in the absence of any such designation, shall be the chief executive officer of the corporation.

ARTICLE IV

Indemnification of Directors,
Officers, and Other Corporate Agents

Section 4.01 Indemnification. This corporation shall indemnify and hold harmless each "agent" of the corporation, as the term "agent" is defined in Section 317(a) of the California General Corporation Law (the "Law"), from and against any expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any "proceeding" (as defined in said Section 317(a)) to the full extent permitted by applicable law. The corporation shall advance to its agents expenses incurred in defending any proceeding prior to the final disposition thereof to the full extent and in the manner permitted by applicable law.

Section 4.02 Right to Indemnification. This section shall create a right of indemnification for each person referred to in Section 4.01, whether or not the proceeding to which the indemnification relates arose in

whole or in part prior to adoption of such section and in the event of death such right shall extend to such person's legal representatives. The right of indemnification hereby given shall not be exclusive of any other rights such person may have whether by law or under any agreement, insurance policy, vote of directors or shareholders, or otherwise.

Section 4.03 Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the corporation would have the power to indemnify the agent against such liability.

ARTICLE V

Officers

Section 5.01 Officers. The corporation shall have a president, a chief financial officer, a secretary, and such other officers, including a chairman of the board, as may be designated by the board. Unless the board of directors shall otherwise determine, the president shall be the chief executive officer of the corporation. Officers shall have such powers and duties as may be specified by, or in accordance with, resolutions of the board of directors. In the absence of any contrary determination by the board of directors, the chief

executive officer shall, subject to the power and authority of the board of directors, have general supervision, direction, and control of the officers, employees, business, and affairs of the corporation.

Section 5.02 Limited Authority of Officers. No officer of the corporation shall have any power or authority outside the normal day-to-day business of the corporation to bind the corporation by any contract or engagement or to pledge its credit or to render it liable in connection with any transaction unless so authorized by the board of directors.

ARTICLE VI

Amendments

New bylaws may be adopted or these bylaws may be amended or repealed by the shareholders or, except for Section 3.01, by the directors.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting secretary of Vincent F. Martin, Jr., Inc., a California corporation; and

2. That the foregoing bylaws, comprising 6 pages, constitute the bylaws of said corporation as duly adopted by action of the Incorporator of the corporation duly taken on January 5, 1982.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation this 5th day of January, 1982.

Seal

AMENDMENT TO THE
BYLAWS
OF
VINCENT F. MARTIN, JR., INC.

Article III, Section 3.01 of the Bylaws of Vincent F. Martin, Jr., Inc., a California corporation, is hereby amended to read in its entirety as follows:

"ARTICLE III

Directors

Section 3.01. Number. The authorized number of directors shall be two (2) so long as the corporation has only one shareholder and shall be three (3) at such times as the corporation has two or more shareholders, until changed by a duly adopted amendment to this bylaw adopted by the vote or written consent of the holders of a majority of the outstanding shares entitled to vote; provided, however, that an amendment reducing the fixed number or the minimum number of directors to a number less than five (5) cannot be adopted if the votes cast against its adoption at a meeting, or the shares not consenting in the case of an action by written consent, are equal to or more than sixteen and two-thirds percent (16-2/3%) of the outstanding shares entitled to vote thereon."

Adopted by written consent of the sole shareholder and board of directors on March 1, 2004.

EXHIBIT 5.1

SIMPSON THACHER & BARTLETT LLP
2550 HANOVER STREET
PALO ALTO, CA 94304
(650) 251-5000

FACSIMILE: (650) 251-5002

September 11, 2009

CB Richard Ellis Services, Inc.
11150 Santa Monica Boulevard
Suite 1600
Los Angeles, CA 90025

Ladies and Gentlemen:

We have acted as United States counsel to CB Richard Ellis Group, Inc., a Delaware corporation (the "Parent"), CB Richard Ellis Services, Inc., a Delaware corporation and subsidiary of the Parent (the "Company"), and the subsidiaries of the Company named on Schedule I hereto (together with the Parent, the "Guarantors") in connection with the Registration Statement on Form S-4 (the "Registration Statement") filed by the Company and the Guarantors with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, relating to the issuance by the Company of $450,000,000 aggregate principal amount of 11.625% Senior Subordinated Notes due 2017 (the "Exchange Notes") and the issuance by the Guarantors of guarantees (each a "Guaranty and collectively, the "Guaranties") with respect to the Exchange Notes. The Exchange Notes and the Guaranties will be issued under an indenture dated as of June 18, 2009 (as supplemented on September 10, 2009, the "Indenture"), among the Company, the Guarantors and Wells Fargo Bank, National Association as trustee (the "Trustee"). The Exchange Notes will be offered by the Company in exchange for $450,000,000 aggregate principal amount of its outstanding 11.625% Senior Subordinated Notes due 2017 and the related guarantees.

We have examined the Registration Statement and the Indenture, which has been filed with the Commission as an exhibit to the Registration Statement. We also have examined the originals, or duplicates or certified or conformed copies, of such corporate and other records, agreements, documents and other instruments and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Company and the Guarantors.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents. We also have assumed that the Indenture is the valid and legally binding obligation of the Trustee.

We have assumed further that (i) CB/TCC Global Holdings Limited is validly existing and in good standing under the law of England and Wales and has duly authorized, executed and delivered the Indenture in accordance with its Memorandum of Association and Articles of Association and the law of England and Wales, (ii) CB/TCC Global Holdings Limited has duly authorized, executed and issued its Guaranty, (iii) the execution, delivery and performance by CB/TCC Global Holdings Limited of the Indenture and the

execution, issuance and performance of its Guaranty do not and will not violate the law of England and Wales or any other applicable laws (excepting the federal laws of the United States and the law of the State of New York), and (iv) the execution, delivery and performance by CB/TCC Global Holdings Limited of the Indenture and the issuance of its Guaranty do not and will not constitute a breach or violation of any agreement or instrument that is binding upon CB/TCC Global Holdings Limited.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. When the Exchange Notes have been duly executed, authenticated, issued and delivered in accordance with the provisions of the Indenture upon the exchange, the Exchange Notes will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms.

2. When (a) the Exchange Notes have been duly executed, authenticated, issued and delivered in accordance with the provisions of the Indenture upon the exchange and (b) the Guaranties have been duly issued, the Guaranties will constitute valid and legally binding obligations of the Guarantors enforceable against the Guarantors in accordance with their terms.

Our opinions set forth above are subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), (iii) an implied covenant of good faith and fair dealing and (iv) to the effects of the possible judicial application of foreign laws or foreign governmental or judicial action affecting creditors' rights.

We express no opinion as to the validity, legally binding effect or enforceability of Section 13.14 of the Indenture relating to severability of provisions.

We have relied upon, insofar as the opinions expressed herein relate to or are dependent upon matters governed by the law of (i) the State of Nevada, the opinion of Holland & Hart LLP, counsel to CBRE/LJM-Nevada, Inc., (ii) the State of Texas, the opinion of Winstead PC, counsel to CBRE Capital Markets, Inc. and CBRE Capital Markets of Texas, LP and (iii) the State of Wisconsin, the opinion of Quarles & Brady LLP, counsel to The Polacheck Company, Inc., in each case, dated the date hereof and being delivered concurrently herewith.

We do not express any opinion herein concerning any law other than (i) the federal law of the United States, (ii) the California General Corporation Law, (iii) the Delaware General Corporation Law, the Delaware Limited Liability Company Act, the Delaware Revised Uniform Limited Partnership Act and the Delaware Revised Uniform Partnership Act (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing), (iv) the law of the State of New York, and (v) to the extent set forth herein, the law of the State of Nevada, the law of the State of Texas and the law of the State of Wisconsin.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption “Legal Matters” in the prospectus included in the Registration Statement.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP

SIMPSON THACHER & BARTLETT LLP

SCHEDULE I

SUBSIDIARY GUARANTORS

Name of Subsidiary Guarantor	Form of Entity and State or Other Jurisdiction of Incorporation or Organization
1. CB HoldCo, Inc.	Delaware corporation
2. CB Richard Ellis, Inc.	Delaware corporation
3. CB Richard Ellis Investors, Inc.	California corporation
4. CB Richard Ellis Investors, L.L.C.	Delaware limited liability company
5. CB/TCC Global Holdings Limited	Private limited company incorporated under the laws of England and Wales
6. CB/TCC Holdings LLC	Delaware limited liability company
7. CB/TCC, LLC	Delaware limited liability company
8. CBRE Capital Markets, Inc.	Texas corporation
9. CBRE Capital Markets of Texas, LP	Texas limited partnership
10. CBRE Loan Services, Inc.	Delaware corporation
11. CBRE Technical Services, LLC	Delaware limited liability company
12. CBRE/LJM Mortgage Company, L.L.C.	Delaware limited liability company
13. CBRE/LJM-Nevada, Inc.	Nevada corporation
14. HoldPar A	Delaware general partnership
15. HoldPar B	Delaware general partnership
16. Insignia/ESG Capital Corporation	Delaware corporation
17. TC Houston, Inc.	Delaware corporation
18. TCCT Real Estate, Inc.	Delaware corporation
19. TCDFW, Inc.	Delaware corporation
20. The Polacheck Company, Inc.	Wisconsin corporation
21. Trammell Crow Company	Delaware corporation
22. Trammell Crow Development & Investment, Inc.	Delaware corporation
23. Trammell Crow Services, Inc.	Delaware corporation
24. Vincent F. Martin, Jr., Inc.	California corporation
25. Westmark Real Estate Acquisition Partnership, L.P.	Delaware limited partnership

EXHIBIT 5.2

HOLLAND&HART
THE LAW OUT WEST

September 11, 2009

CB Richard Ellis Services, Inc.
11150 Santa Monica Blvd., Suite 1600
Los Angeles, CA 90025

Re: CBRE/LJM-Nevada, Inc.

Ladies and Gentlemen:

We have acted as special Nevada counsel to CBRE/LJM-Nevada, Inc., a Nevada corporation (the "Company"), in connection with the Registration Statement on Form S-4 (as amended, the "Registration Statement") filed by CB Richard Ellis Group, Inc., a Delaware corporation (the "Parent"), CB Richard Ellis Services, Inc., a Delaware corporation and parent of the Company (the "Issuer"), the Company and the other registrant guarantors named therein with the Securities and Exchange Commission under the Securities Act of 1933, as amended, relating to the issuance by the Issuer of up to $450,000,000 aggregate principal amount of 11.625% Senior Subordinated Notes due 2017 (the "Exchange Notes") and the issuance by the Company and other guarantors of the guarantees (each a "Guaranty" and collectively, the "Guaranties") with respect to the Exchange Notes. The Exchange Notes and the Guaranties will be issued pursuant to an indenture dated as of June 18, 2009 (as supplemented on September 10, 2009, the "Indenture"), among the Issuer, the Parent, the Company, the other guarantors party thereto and Wells Fargo Bank, National Association, as trustee. The terms of the Guaranties and any capitalized terms used but not defined herein are contained in the Indenture. At your request, this opinion is being provided to you.

In arriving at the opinions expressed below, we have examined and relied on the original, or a copy, certified or otherwise, represented to us to be an execution copy thereof, of each of the following documents:

(a) the Indenture;

(b) the Registration Rights Agreement dated June 15, 2009, among the Issuer, the Company and certain other parties thereto (as amended, supplemented or otherwise modified from time to time, the "Registration Rights Agreement");

(c) a copy of the Articles of Incorporation of the Company filed with the Secretary of State of Nevada on December 31, 1998 ("Articles");

(d) a copy of the Company Bylaws adopted December 31, 1998 ("Bylaws");

(e) Unanimous Written Consent of the Board of Directors of the Company dated June 8, 2009;

(f) Secretary's Certificate of the Company dated June 18, 2009; and

(g) Certificate of Existence as to the Company issued by the Nevada Secretary of State on September 10, 2009 ("Good Standing Certificate").

For purposes of this opinion, the Indenture and Registration Rights Agreement shall collectively be called the "Transaction Documents". We have not reviewed any documents other than the documents listed in paragraphs (a) through (g) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (g) above) that if referred to in or incorporated by reference into any document reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed that (i) all signatures on documents examined by us are genuine, and (ii) all documents submitted to us as copies conform with the original copies of those documents.

For purposes of this opinion, we have assumed:

(i) except to the extent provided in paragraph 1 below, that each party to the documents examined by us has been duly created, organized or formed, as the case may be, and is validly existing in good standing under the laws of the jurisdiction governing its creation, organization or formation,

(ii) the legal capacity of each natural person who is a signatory to any of the documents examined by us,

(iii) except to the extent provided in paragraph 2 below, that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, and

(iv) that each of the documents examined by us has been delivered and exchanged among the respective parties following signing by the parties.

We have not participated in the preparation of any offering material relating to the Company and assume no responsibility for the contents of any such material.

This opinion is limited to the laws (including rules, regulations and orders thereunder) of the State of Nevada (excluding the securities laws and blue sky laws of the State of Nevada), as currently in effect, and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto (the "Applicable Law"). In rendering the opinions set forth herein, we express no opinion concerning (i) the creation, attachment, perfection or priority of any security interest, lien or other encumbrance, or (ii) the nature or validity of title to any property.

Based upon the foregoing, and upon an examination of such questions of law as we have considered necessary or appropriate, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we advise you that, in our opinion:

1. The Company is a corporation duly formed, validly existing and in good standing under the laws of the State of Nevada, and has the corporate power and authority to execute and deliver the Transaction Documents to which it is a party and perform its obligations thereunder.

2. The Company has taken all necessary corporate action to authorize the execution, delivery and performance by it of the Transaction Documents to which it is a party, and the execution, delivery and performance of the Transaction Documents, and the consummation of the transactions contemplated thereby, have been duly authorized by all necessary and proper action under the Company's Articles and Bylaws.

3. The Guaranty of the Company has been duly authorized and issued by the Company.

4. No consent or authorization of, approval by, notice to, filing with or other act by or in respect of, any Nevada governmental authority under Applicable Law is required by the Company solely as a result of the execution, delivery or performance by the Company of the Transaction Documents.

5. The execution and delivery by the Company of the Transaction Documents to which it is a party, the performance of its obligations thereunder and the consummation of the transactions contemplated thereby, (a) do not and will not violate, or constitute a default under, any Applicable Law, and (b) do not and will not violate its Articles or Bylaws.

The foregoing opinions are subject to the following assumptions, exceptions, qualifications and limitations:

(a) Our opinions in paragraph 1 above as to the valid existence and good standing of the Company is based solely upon our review of the Good Standing Certificate.

(b) There has not been any mutual mistake of fact or misunderstanding, fraud, duress, undue influence or breach of fiduciary duties with respect to any of the matters relevant to the opinions expressed herein. All parties have complied with any requirement of good faith, fair dealing and conscionability.

(c) All parties to the documents will act in accordance therewith and refrain from taking any action forbidden by the terms and conditions of such documents.

(d) This opinion letter shall not be construed as or deemed to be a guaranty or insuring agreement.

We understand that you will rely as to matters of Nevada law, as applicable, upon this opinion in connection with the matters set forth herein. In addition, we understand that Simpson Thacher & Bartlett LLP ("STB") will rely as to matters of Nevada law, as applicable, upon this opinion in connection with an opinion to be rendered by it on the date hereof relating to the Company. In connection with the foregoing, we hereby consent to your and STB's relying as to matters of Nevada law, as applicable, upon this opinion.

We consent to the filing of this opinion as Exhibit 5.2 to the Registration Statement and to the reference to our firm under the heading "Legal Matters" in the prospectus included in the Registration Statement. The opinions expressed herein are as of the date hereof (and not as of any other date), and we make no undertaking to amend or supplement such opinions as facts and circumstances come to our attention or changes in the law occur, in each case after the date of effectiveness of the Registration Statement, which could affect such opinions.

Very truly yours,

/s/ Holland & Hart LLP

EXHIBIT 5.3

WINSTEAD

Austin | Dallas | Fort Worth | Houston | San Antonio | The Woodlands | Washington, D.C.

1100 JPMorgan Chase Tower
600 Travis Street
Houston, Texas 77002

713.650.8400 OFFICE
713.650.2400 FAX
winstead.com

September 11, 2009

CB Richard Ellis Services, Inc.
11150 Santa Monica Boulevard, Suite 1600
Los Angeles, California 90025

Ladies and Gentlemen:

We have acted as special Texas counsel to CBRE Capital Markets, Inc., a Texas corporation, and CBRE Capital Markets of Texas, LP, a Texas limited partnership (each a "Guarantor" and collectively the "Guarantors"), in connection with the Registration Statement on Form S-4 (as amended, the "Registration Statement") filed by CB Richard Ellis Group, Inc., a Delaware corporation (the "Parent"), CB Richard Ellis Services, Inc., a Delaware corporation and subsidiary of the Parent (the "Company"), the Guarantors and the other registrant-guarantors named therein (together with the Parent, the "Other Guarantors") with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the issuance by the Company of up to $450,000,000 aggregate principal amount of 11.625% Senior Subordinated Notes due 2017 (the "Exchange Notes") and the issuance by the Guarantors and the Other Guarantors of guarantees (the "Guaranties") with respect to the Exchange Notes. The Exchange Notes and the Guaranties will be issued under an indenture dated as of June 18, 2009 (as supplemented on September 10, 2009, the "Indenture") among the Company, the Guarantors, the Other Guarantors and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The terms of the Guaranties are contained in the Indenture. This opinion is provided in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. Capitalized terms used but not defined in the body of this opinion letter have the respective meanings assigned to such terms in Appendix A attached hereto.

In rendering the opinions set forth herein, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of the following:

(a) the executed Indenture;

(b) the Organizational Documents;

(c) the Resolutions;

(d) the Good Standing Certificates; and

(e) such records of the Guarantors and such agreements, certificates of public officials, certificates of officers or other representatives of the Guarantors and others and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below.

In our examination we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied, to the extent we deemed appropriate, upon (i) oral or written statements and representations of officers and other representatives of the Guarantors and (ii) statements and certifications of public officials and others.

We express no opinion as to the laws of any jurisdiction other than the laws of the State of Texas and the laws of the United States of America.

Based on the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that:

1. Each of the Guarantors is validly existing and in good standing as a corporation or limited partnership, as indicated, under the laws of the State of Texas.

2. Each of the Guarantors has the corporate or limited partnership power and authority to execute and deliver the Indenture and to perform its obligations thereunder.

3. Each of the Guarantors has duly authorized, executed and delivered the Indenture.

4. The Guaranties have been duly authorized and issued by each of the Guarantors.

5. The execution and delivery by each Guarantor of the Indenture do not, and the performance by each Guarantor of its obligations thereunder will not, result in any violation of (1) the Organizational Documents of such Guarantor or (2) any Texas statute or any rule or regulation issued pursuant to any Texas statute or any order identified to us by such Guarantor and issued by any court or governmental agency or body and binding on such Guarantor. We have not undertaken any independent investigation to determine the existence or absence of such facts, or the accuracy or completeness of any

representations, warranties, data or other information, written or oral, made or furnished by any Guarantor to us or to the Trustee or any Holder (as such term is defined in the Indenture).

Our opinions are subject to the following limitations, qualifications, exceptions and assumptions:

(i) Our opinions in paragraph 1 above as to the valid existence and good standing of the Guarantors are based solely upon our review of the Good Standing Certificates.

(ii) We have assumed the Organizational Documents have not been amended, modified or supplemented in any respect since the date of the Secretary's Certificates.

(iii) In connection with our opinions expressed above, we have assumed the following:

(1) that CBRE/LJM Mortgage Company, L.L.C. (the "General Partner"), a non-Texas entity signing on behalf of CBRE Capital Markets of Texas, LP, is duly organized or formed, validly existing and in good standing under the laws of its jurisdiction of organization or formation;

(2) that the General Partner has the power and authority to execute and deliver, and to incur and perform all obligations under, the Indenture;

(3) the due authorization by all requisite action, and the due execution and delivery, of the Indenture by or on behalf of the General Partner on behalf of CBRE Capital Markets of Texas, LP; and

(4) that the execution and delivery of the Indenture and the incurrence and performance of their obligations thereunder by the General Partner on behalf of CBRE Capital Markets of Texas, LP, do not and will not contravene, breach, violate or constitute a default (with the giving of notice, the passage of time or otherwise) under (i) the certificate of formation, operating agreement or other organizational documents of such party, (ii) any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument, (iii) any law, rule or regulation, (iv) any judicial or other administrative order or decree of any governmental authority or regulatory body or (v) any authorization, consent or other approval of, or registration, recording or filing with, any court, governmental authority or regulatory body, in each case, to which the General Partner may be subject, or by which it may be bound or affected.

This opinion is being delivered to the Company, is intended for its use and may not be otherwise reproduced, filed publicly or relied upon by any other person for any purpose without the express written consent of the undersigned, except that (a) this opinion may be relied upon by Simpson Thacher & Bartlett LLP and (b) we hereby consent to the filing of this opinion letter with the Securities and Exchange Commission as Exhibit 5.3 to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus included in the Registration Statement. We do not undertake to provide any opinion as to any matter or to advise any person with respect to any events or changes occurring after the date of this letter. The opinions expressed in this letter are provided as legal opinions only and not as any guarantees or warranties of the matters discussed herein, and such opinions are strictly limited to the matters stated herein, and no other opinions may be implied therefrom.

Very truly yours,

/s/ Winstead PC
WINSTEAD PC

APPENDIX A

Defined Terms

As used herein and in the opinion letter to which this Appendix A is attached, the following terms have the respective meanings set forth below.

"Good Standing Certificates" means the certificates of the Secretary of State of Texas and the Comptroller of Public Accounts of Texas dated September 9, 2009 as to the legal existence and good standing of, and other matters relating to, the Guarantors.

"Organizational Documents" the articles of incorporation, certificate of limited partnership, bylaws and limited partnership agreement of the Guarantors attached as exhibits to the Secretary's Certificates.

"Resolutions" means, collectively, the resolutions of each Guarantor attached as exhibits to the Secretary's Certificates.

"Secretary's Certificates" means the Assistant Secretary's Certificate of CBRE Capital Markets, Inc. and the General Partner's Certificate of CBRE Capital Markets of Texas, LP, each dated June 18, 2009, copies of which have been delivered to Winstead PC.

EXHIBIT 5.4

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

September 11, 2009

CB Richard Ellis Group, Inc.
CB Richard Ellis Services, Inc.
11150 Santa Monica Boulevard
Suite 1600
Los Angeles, California 90025

Ladies and Gentlemen:

We have acted as special Wisconsin counsel to The Polacheck Company, Inc., a Wisconsin corporation (the "Guarantor"), in connection with the Registration Statement on Form S-4 (the "Registration Statement") filed by CB Richard Ellis Group, Inc., a Delaware corporation (the "Company"), CB Richard Ellis Services, Inc., a Delaware corporation and subsidiary of the Company (the "Issuer"), the Guarantor and the other registrant guarantors named therein with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, relating to the issuance by the Issuer of $450,000,000 aggregate principal amount of 11.625% Senior Subordinated Notes due 2017 (the "Exchange Notes") and the issuance by the Company, the Guarantor and the other guarantors of guarantees (the "Guaranties") with respect to the Exchange Notes. The Exchange Notes will be issued under, and the Guaranties are issued as provided in, an indenture dated as of June 18, 2009 (as supplemented on September 10, 2009, the "Indenture"), among the Issuer, the Company, the other guarantors named therein (including the Guarantor) and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The Issuer will offer the Exchange Notes and the Guaranties in exchange for $450,000,000 aggregate principal amount of its outstanding 11.625% Senior Subordinated Notes due 2017 and the related guaranties.

We have examined the Registration Statement and the Indenture, which Indenture has been filed with the Commission as an exhibit to the Registration Statement. We also have examined the originals, or duplicates or certified or conformed copies, of such corporate and other records, agreements, documents, and other instruments and have made such other investigations as we have deemed relevant or necessary in connection with the opinions hereinafter set forth. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Company, the Issuer and the Guarantor.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents. We have assumed that the Exchange Notes and the Indenture are the Issuer's valid and legally binding obligations and that the Indenture is the valid and legally binding obligation of the Company, the other guarantors named therein (excluding the Guarantor) and the Trustee.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

(1) based solely on a certificate from the Wisconsin Department of Financial Institutions, the Guarantor is validly existing as a corporation under the laws of the State of Wisconsin, has filed an annual report with the Department of Financial Institutions within its most recently completed report year, and has not filed articles of dissolution;

(2) the Guarantor has the corporate power and authority to execute and deliver the Indenture and to perform its obligations thereunder;

(3) the Guarantor has duly authorized, executed and delivered the Indenture;

(4) the Guaranty (as provided in the Indenture) of the Guarantor has been duly authorized and issued by the Guarantor;

(5) the execution and delivery by the Guarantor of the Indenture and its performance of its obligations thereunder have not and will not result in any violation of (a) its articles of incorporation or bylaws or (b) any Wisconsin statute or any rule or regulation issued pursuant to any Wisconsin statute or any order identified to us by the Guarantor and issued by any court or governmental agency or body (it being understood that we have not undertaken any independent investigation to determine the existence or absence of such facts); and

(6) when the Exchange Notes have been duly executed, authenticated, issued and delivered in accordance with the provisions of the Indenture upon consummation of the exchange described in the Registration Statement, the Guaranty of the Guarantor will constitute the valid and legally binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms.

Our opinions set forth above are subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and (ii) general equitable principles (whether considered in a proceeding in equity or at law), including an implied covenant of good faith and fair dealing. We do not express any opinion concerning any law other than the laws of the State of Wisconsin and the federal laws of the United States of America. We express no opinion as to compliance by the Guarantor with federal or Wisconsin laws, statutes and regulations generally applicable to the conduct of its business or as to consents, approvals or other actions by federal or Wisconsin regulatory authorities generally required for the conduct of its business. We also express no opinion herein as to (a) securities or blue sky disclosure laws or regulations; (b) antitrust or unfair competition laws or regulations; (c) tax or racketeering laws or regulations; or (d) local laws, regulations or ordinances.

The foregoing opinions may be relied upon by your counsel, Simpson Thacher & Bartlett LLP, in connection with the filing of the Registration Statement. We hereby consent to the filing of this opinion letter as Exhibit 5.4 to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus included in the Registration Statement.

Very truly yours,

/s/ Quarles & Brady LLP
QUARLES & BRADY LLP

JDM:jj

Exhibit 5.5

Your Reference
Our Reference 2020202/KXJ1/KXJ1

Wragge&Co

CB Richard Ellis Services, Inc.
11150 Santa Monica Boulevard
Suite 1600
Los Angeles
California 90025

Wragge & Co LLP
3 Waterhouse Square
142 Holborn
London
EC1N 2SW

DX 155790 Bloomsbury 8

11 September 2009

Ladies and Gentlemen,

Exchange Offer for 11.625% Senior Subordinated Notes due 2017

We have acted as special English legal advisers to CB/TCC Global Holdings Limited (company no: 5972504), a company incorporated with limited liability in England and Wales, (the "**UK Subsidiary Guarantor**"), in connection with the Registration Statement on Form S-4 (the "**Registration Statement**") filed with the United States Securities and Exchange Commission (the "**Commission**") under a U.S. statute, the Securities Act of 1933, as amended, by CB Richard Ellis Group, Inc. (the "**Parent**"), CB Richard Ellis Services, Inc. (the "**Issuer**") and certain subsidiaries of the Issuer, of which the UK Subsidiary Guarantor is one (together with the Parent, the "**Guarantors**"), relating to the issuance by the Issuer of $450,000,000 aggregate principal amount of 11.625% Senior Subordinated Notes due 2017 (the "**Exchange Notes**"), which will be wholly and unconditionally guaranteed, jointly and severally, on a senior subordinated basis as to the payment of principal and interest, by the Guarantors, including the UK Subsidiary Guarantor (each a "**Guarantee**," collectively, the "**Guarantees**"). The Exchange Notes and the Guarantees will be issued under an indenture dated as of June 18, 2009 (as supplemented on 10 September 2009, the "**Indenture**"), among the Issuer, the Guarantors and Wells Fargo Bank, National Association, as trustee (the "**Trustee**"), in exchange for the Issuer's outstanding 11.625% Senior Subordinated Notes due 2017 and the related guarantees.

1 Documents

In arriving at the opinions expressed below, we have examined the documents listed in Schedule 1 to this letter and such corporate documents and records of the UK Subsidiary Guarantor and such other instruments and certificates of public officials, officers and representatives of the UK Subsidiary Guarantor and other persons, and we have made such investigations of law, in each case as we have deemed appropriate as a basis for such opinions as listed in Schedule 2 to this letter.

In rendering the opinions expressed below, we have assumed, with your permission, without independent investigation or inquiry, (a) the authenticity of all documents submitted to us as originals, (b) the genuineness of all signatures on all documents that we examined (other than those of the UK Subsidiary Guarantor and officers of the UK Subsidiary Guarantor), (c) the conformity to authentic originals of documents submitted to us as certified, conformed or photostatic copies and (d) the additional assumptions and qualifications set out in Schedule 3 to this letter.

2 Opinions

Based upon and subject to the foregoing, we are of the opinion that:

1 The UK Subsidiary Guarantor (a) is validly existing and in good standing as a limited liability company under the law of England and Wales, (b) has the corporate power and authority to execute and deliver the Indenture and to perform its obligations thereunder, (c) has duly authorized, executed and delivered the Indenture and (d) has duly authorized and issued the Guarantee.

2 The execution and delivery by the UK Subsidiary Guarantor of the Indenture and performance of its obligations thereunder do not and will not result in any violation of (1) the memorandum and articles of association of the UK Subsidiary Guarantor or (2) any English law or any rule or regulation or any order issued by any court or governmental agency or body.

3 The obligations (including the issuance of the Guarantee) which the UK Subsidiary Guarantor expresses to assume pursuant to the Indenture, constitutes its legal, valid and binding obligations.

3 Scope

1 This opinion is given only in relation to English law as it is understood at the date of this opinion. We have no duty to keep you informed of subsequent developments which might affect this opinion. If a question arises in relation to a cross-border transaction, it may not be the English courts which decide that question and English law may not be used to settle it. We express no opinion on, and have taken no account of, the laws of any jurisdiction other than England and Wales. In particular, we express no opinion on the interpretation of the Indenture.

2 We express no opinion on matters of fact.

3 Our opinion is given solely for the benefit of the addressees hereof. It may not be otherwise reproduced, filed publicly or relied on by any other person for any purpose without the express written consent of the undersigned. Notwithstanding the foregoing, our opinions may be relied upon by your counsel, Simpson Thacher & Bartlett LLP, in connection with the filing of the Registration Statement. We hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.5 to the Registration Statement and to the use of our name under the caption, "**Legal Matters**" in the prospectus included in the Registration Statement.

Yours faithfully

/s/ Wragge & Co LLP

Wragge & Co LLP
☎ Enquiries please contact: Kirsty Jefferies
+44 (0)870 733 0631
kirsty_jefferies@wragge.com

Schedule 1

DOCUMENTS

1 A copy of the Indenture.

2 A copy of the Registration Statement.

Schedule 2

FILINGS, RECORDINGS AND OTHER DOCUMENTS

Part 1 – Background Documents

1 A copy of the UK Subsidiary Guarantor's certificate of incorporation (and certificate of incorporation on change of name) and memorandum and articles of association, each certified by its company secretary;

2 A copy of the minutes of a meeting of the directors of the UK Subsidiary Guarantor held on 8 June 2009 certified by its company secretary;

3 A copy of a Secretary's Certificate of the UK Subsidiary Guarantor dated 18 June 2009; and

4 The original "certificate of good standing" in respect of the UK Subsidiary Guarantor from Companies House issued on 7 September 2009,

(together the "**Background Documents**").

Part 2 – Searches

1 A search in respect of the UK Subsidiary Guarantor at Companies House using its database (Companies House Direct) on 2 September 2009 and updated on 10 September 2009.

2 A telephone enquiry (being timed at 10.30 a.m.) in respect of the UK Subsidiary Guarantor at the central registry of winding-up petitions at the High Court on 10 September 2009.

(together the "**Searches**").

Schedule 3

ASSUMPTIONS AND QUALIFICATIONS

Assumptions

This opinion is based on the following assumptions:

1 Status of the UK Subsidiary Guarantor.

1.1 The information provided by the Searches is complete, accurate and up-to-date.

2 Execution of the Indenture by the UK Subsidiary Guarantor.

2.1 The Background Documents are complete, accurate and up-to-date and no amendments have been made.

2.2 Each director of the UK Subsidiary Guarantor has disclosed, in accordance with sections 172 and 177 of the Companies Act 2006 and the Articles of Association of the UK Subsidiary Guarantor, any interest which he/she may have in the transactions contemplated by the Indenture as set out in the board minutes referred to in part 1 of Schedule 2.

2.3 No insolvency proceedings (which include those relating to bankruptcy, liquidation, administration, administrative receivership and reorganisation) are in force, or have been commenced, in relation to the UK Subsidiary Guarantor in any jurisdiction.

2.4 The person who purported to execute the Indenture on behalf of the UK Subsidiary Guarantor was in fact the person who so executed the Indenture.

2.5 The Indenture is in the form provided to us. There has been no variation, waiver or discharge of any of the provisions of the Indenture.

2.6 The UK Subsidiary Guarantor is solvent both on a balance sheet and on a cash-flow basis, and will remain so immediately after the Indenture has been executed.

3 Parties other than the UK Subsidiary Guarantor

3.1 The Indenture has been duly authorised, executed and delivered by all persons who are expressed to be parties to it other than the UK Subsidiary Guarantor.

3.2 Each other party to the Indenture (other than the UK Subsidiary Guarantor) has the capacity, power and authority to enter into and to exercise its rights and to perform its obligations under the Indenture and is not controlled by or otherwise connected with a person (or is itself) resident in, incorporated in or constituted under the laws of a country which is the subject of United Nations, European Community or UK sanctions implemented or effective in the United Kingdom under the United Nations Act 1946, the Emergency Laws (Re-enactments and Repeals) Act 1964 or the Anti-terrorism, Crime and Security Act 2001, or under the Treaty establishing the European Community, or is otherwise the target of any such sanctions.

Qualifications

This opinion is subject to the following qualifications:

1 Status of the UK Subsidiary Guarantor

1.1 The Searches are not conclusive about the status of the UK Subsidiary Guarantor. For instance, Companies House and the High Court are reliant on third parties to provide them with information; and there will be a time-lag between the occurrence of an event (such as liquidation) and its notification to, and subsequent appearance at, Companies House.

2 Insolvency

2.1 The parties' rights are subject to laws affecting creditors' rights generally, such as those relating to insolvency (which includes bankruptcy, liquidation, administration, administrative receivership and reorganisation). These laws can apply to companies incorporated outside England, as well as to those incorporated in England.

2.2 In particular, on an insolvency:

(a) contractual and other personal rights will abate *pari passu* with all similar rights, and contractual provisions which would conflict with this principle (such as a *pro rata* sharing clause) are ineffective; and

(b) transactions entered into in the period before the insolvency starts (that period generally being no longer than two years) may be set aside in certain circumstances.

2.3 Any provision in the Indenture which confers, purports to confer or waives a right of set-off or similar right may be ineffective against a liquidator or creditor.

EXHIBIT 12

CB RICHARD ELLIS GROUP, INC.
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(dollars in thousands)

	Year Ended December 31,					Six Months Ended June 30,	
	2004	2005	2006	2007	2008	2008	2009
Income (loss) from continuing operations before provision for income taxes (1)	$108,254	$356,222	$516,897	$580,514	$(971,481)	$ 63,809	$ (50,667)
Less: Equity income (loss) from unconsolidated subsidiaries	20,977	38,425	33,300	64,939	(80,130)	(22,514)	(11,940)
Add: Distributed earnings of unconsolidated subsidiaries	11,502	24,997	29,384	117,196	23,867	14,737	5,830
Fixed charges	126,190	103,995	120,963	220,213	236,533	116,215	146,160
Total earnings (loss) before fixed charges	$224,969	$446,789	$633,944	$852,984	$(630,951)	$ 217,275	$ 113,263
Fixed charges:							
Portion of rent expense representative of the interest factor (2)	$ 37,035	$ 40,328	$ 42,109	$ 57,222	$ 69,377	$ 31,650	$ 34,689
Interest expense	68,080	56,281	45,007	162,991	167,156	84,565	82,216
Write-off of financing costs	21,075	7,386	33,847	—	—	—	29,255
Total fixed charges	$126,190	$103,995	$120,963	$220,213	$ 236,533	$ 116,215	$ 146,160
Ratio of earnings to fixed charges	1.78	4.30	5.24	3.87	N/A(3)	1.87	N/A(3)

(1) Excludes pre-tax income (loss) attributable to non-controlling interests.
(2) Represents one-third of operating lease costs, which approximates the portion that relates to the interest portion.
(3) The ratio of earnings to fixed charges was less than one-to-one for the year ended December 31, 2008 and the six months ended June 30, 2009. Additional earnings of $867.5 million and $32.9 million would be needed to have a one-to-one ratio of earnings to fixed charges for the year ended December 31, 2008 and the six months ended June 30, 2009, respectively.

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
CB Richard Ellis Group, Inc.:

We consent to the use of our report dated March 2, 2009, except for Notes 2, 3, 4, 8, 17, 19, 23, 25 and 27 as to which the date is September 11, 2009, with respect to the consolidated balance sheet of CB Richard Ellis Group, Inc. and subsidiaries as of December 31, 2008, and the related consolidated statements of operations, cash flows, equity, and comprehensive (loss) income for the year then ended, and the related 2008 financial statement schedules, and the effectiveness of internal control over financial reporting as of December 31, 2008, incorporated herein by reference, and to the reference to our firm under the heading "Experts" in the prospectus. Our report refers to the adoption of Statement of Financial Accounting Standards No. 160, *Noncontrolling Interests in Consolidated Financial Statements - an Amendment of ARB No. 51*

/s/ KPMG LLP

Los Angeles, California
September 11, 2009

EXHIBIT 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-4 of our report dated February 29, 2008 (March 2, 2009 as to Notes 10, 11, 12, & 13) (September 11, 2009 as to the effects of the retrospective adjustments for the adoption of Financial Accounting Standards Board Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51,* and the inclusion of the 2007 and 2006 condensed consolidating guarantor and nonguarantor financial information in Note 27) relating to the 2007 and 2006 consolidated financial statements (including retrospective adjustments to the 2007 and 2006 consolidated financial statements) of CB Richard Ellis Group, Inc. (the "Company") (which report expresses an unqualified opinion and includes explanatory paragraphs relating to the adoption of new accounting standards for noncontrolling interests, uncertainty in income taxes, and the retrospective adjustments of the consolidated financial statements for assets held for sale), appearing in the Company's Current Report on Form 8-K dated September 11, 2009, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ DELOITTE & TOUCHE LLP

Los Angeles, California
September 11, 2009

EXHIBIT 25

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b) (2)**

WELLS FARGO BANK, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

A National Banking Association **(Jurisdiction of incorporation or organization if not a U.S. national bank)**	**94-1347393** **(I.R.S. Employer Identification No.)**
101 North Phillips Avenue **Sioux Falls, South Dakota** **(Address of principal executive offices)**	**57104** **(Zip code)**

Wells Fargo & Company
Law Department, Trust Section
MAC N9305-175
Sixth Street and Marquette Avenue, 17th Floor
Minneapolis, Minnesota 55479
(612) 667-4608
(Name, address and telephone number of agent for service)

CB RICHARD ELLIS GROUP, INC.

(Exact name of obligor as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**94-3391143** **(I.R.S. Employer Identification No.)**
11150 Santa Monica Boulevard, Suite 1600 **Los Angeles, California** **(Address of principal executive offices)**	**90025** **(Zip code)**

Additional Registrant (as Issuer of 11.625% Senior Subordinated Notes due 2017)

Exact Name of Registrant, as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Address, Including Zip Code and Telephone Number, Including Area Code of Registrant's Principal Executive Offices
CB Richard Ellis Services, Inc.	Delaware	52-1616016	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900

Additional Registrants (as Guarantors of 11.625% Senior Subordinated Notes due 2017)

Exact Name of Registrant, as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Address, Including Zip Code and Telephone Number, Including Area Code of Registrant's Principal Executive Offices
CB HoldCo, Inc.	Delaware	26-0468454	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
CB Richard Ellis, Inc.	Delaware	95-2743174	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
CB Richard Ellis Investors, Inc.	California	95-3242122	515 South Flower Street, Suite 3100 Los Angeles, California 90071 (213) 683-4200
CB Richard Ellis Investors, L.L.C.	Delaware	95-3695034	515 South Flower Street, Suite 3100 Los Angeles, California 90071 (213) 683-4200
CB/TCC Global Holdings Limited	England and Wales	98-0518702	St. Martin's Court, 10 Paternoster Row London EC4M 7HP United Kingdom +44 (20) 7182-2000
CB/TCC Holdings LLC	Delaware	42-1718517	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
CB/TCC, LLC	Delaware	26-0468617	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
CBRE Capital Markets, Inc.	Texas	74-1949382	2800 Post Oak Boulevard, Suite 2100 Houston, Texas 77056 (713) 787-1900
CBRE Capital Markets of Texas, LP	Texas	76-0590855	2800 Post Oak Boulevard, Suite 2100 Houston, Texas 77056 (713) 787-1900
CBRE Loan Services, Inc.	Delaware	80-0456541	2800 Post Oak Boulevard, Suite 2100 Houston, Texas 77056 (713) 787-1900
CBRE Technical Services, LLC	Delaware	04-3507926	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
CBRE/LJM Mortgage Company, L.L.C.	Delaware	74-2900986	2800 Post Oak Boulevard, Suite 2100 Houston, Texas 77056 (713) 787-1900
CBRE/LJM-Nevada, Inc.	Nevada	76-0592505	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900

Exact Name of Registrant, as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Address, Including Zip Code and Telephone Number, Including Area Code of Registrant's Principal Executive Offices
HoldPar A	Delaware	95-4536362	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
HoldPar B	Delaware	95-4536363	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
Insignia/ESG Capital Corporation	Delaware	51-0390846	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
TC Houston, Inc.	Delaware	75-2396198	2001 Ross Avenue, Suite 3400 Dallas, Texas 75201 (214) 863-3000
TCCT Real Estate, Inc.	Delaware	75-2396196	2001 Ross Avenue, Suite 3400 Dallas, Texas 75201 (214) 863-3000
TCDFW, Inc.	Delaware	75-2396199	2001 Ross Avenue, Suite 3400 Dallas, Texas 75201 (214) 863-3000
The Polacheck Company, Inc.	Wisconsin	39-1159669	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
Trammell Crow Company	Delaware	75-2721454	2001 Ross Avenue, Suite 3400 Dallas, Texas 75201 (214) 863-3000
Trammell Crow Development & Investment, Inc.	Delaware	20-5973401	2001 Ross Avenue, Suite 3400 Dallas, Texas 75201 (214) 863-3000
Trammell Crow Services, Inc.	Delaware	75-2378868	2001 Ross Avenue, Suite 3400 Dallas, Texas 75201 (214) 863-3000
Vincent F. Martin, Jr., Inc.	California	95-3695032	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900
Westmark Real Estate Acquisition Partnership, L.P.	Delaware	95-4535866	11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025 (310) 405-8900

11.625% Senior Subordinated Notes due 2017
(Title of the indenture securities)

Item 1. General Information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
Treasury Department
Washington, D.C.

Federal Deposit Insurance Corporation
Washington, D.C.

Federal Reserve Bank of San Francisco
San Francisco, California 94120

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

Exhibit 1.	A copy of the Articles of Association of the trustee now in effect.*
Exhibit 2.	A copy of the Comptroller of the Currency Certificate of Corporate Existence and Fiduciary Powers for Wells Fargo Bank, National Association, dated February 4, 2004.**
Exhibit 3.	See Exhibit 2.
Exhibit 4.	Copy of By-laws of the trustee as now in effect.***
Exhibit 5.	Not applicable.
Exhibit 6.	The consent of the trustee required by Section 321(b) of the Act.
Exhibit 7.	A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
Exhibit 8.	Not applicable.
Exhibit 9.	Not applicable.

* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated December 30, 2005 of file number 333-130784-06.

** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form T-3 dated March 3, 2004 of file number 022-28721.

*** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated May 26, 2005 of file number 333-125274.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Los Angeles and State of California on the 26th day of August, 2009.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Madeliena J. Hall
Madeliena J. Hall
Vice President

EXHIBIT 6

August 26, 2009

Securities and Exchange Commission
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Madeliena J. Hall
Madeliena J. Hall
Vice President

EXHIBIT 7

Consolidated Report of Condition of

Wells Fargo Bank National Association
of 101 North Phillips Avenue, Sioux Falls, SD 57104
And Foreign and Domestic Subsidiaries,
at the close of business June 30, 2009, filed in accordance with 12 U.S.C. §161 for National Banks.

		Dollar Amounts In Millions
ASSETS		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		$ 11,493
Interest-bearing balances		1,906
Securities:		
Held-to-maturity securities		0
Available-for-sale securities		104,426
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold in domestic offices		255
Securities purchased under agreements to resell		1,553
Loans and lease financing receivables:		
Loans and leases held for sale		32,219
Loans and leases, net of unearned income	328,138	
LESS: Allowance for loan and lease losses	9,887	
Loans and leases, net of unearned income and allowance		318,251
Trading Assets		9,021
Premises and fixed assets (including capitalized leases)		4,256
Other real estate owned		1,398
Investments in unconsolidated subsidiaries and associated companies		428
Direct and indirect investments in real estate ventures		62
Intangible assets		
Goodwill		11,487
Other intangible assets		16,326
Other assets		26,540
Total assets		$ 539,621
LIABILITIES		
Deposits:		
In domestic offices		$ 325,417
Noninterest-bearing	80,231	
Interest-bearing	245,186	
In foreign offices, Edge and Agreement subsidiaries, and IBFs		77,411
Noninterest-bearing	1,201	
Interest-bearing	76,210	
Federal funds purchased and securities sold under agreements to repurchase:		
Federal funds purchased in domestic offices		10,243
Securities sold under agreements to repurchase		4,293

	Dollar Amounts In Millions
Trading liabilities	5,930
Other borrowed money	
(includes mortgage indebtedness and obligations under capitalized leases)	23,653
Subordinated notes and debentures	15,714
Other liabilities	27,200
Total liabilities	$ 489,861
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	520
Surplus (exclude all surplus related to preferred stock)	30,594
Retained earnings	19,594
Accumulated other comprehensive income	(1,133)
Other equity capital components	0
Total bank equity capital	49,575
Noncontrolling (minority) interests in consolidated subsidiaries	185
Total equity capital	49,760
Total liabilities, and equity capital	$ 539,621

I, Howard I. Atkins, EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

Howard I. Atkins
EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

John Stumpf
Carrie Tolstedt
Michael Loughlin

Directors

EXHIBIT 99.1

LETTER OF TRANSMITTAL

CB Richard Ellis Services, Inc.

OFFER TO EXCHANGE

Up to $450,000,000 principal amount of its 11.625% Senior Subordinated Notes due 2017, which have been registered under the Securities Act of 1933, as amended, for any and all of its outstanding 11.625% Senior Subordinated Notes due 2017

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON , 2009 UNLESS THE OFFER IS EXTENDED (THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

The Exchange Agent for the Exchange Offer is:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By Overnight Courier or Mail:

Wells Fargo Bank, National Association
Corporate Trust Operations
MAC N9303-121
6th & Marquette Avenue
Minneapolis, MN 55479

By Registered or Certified Mail:

Wells Fargo Bank, National Association
Corporate Trust Operations
MAC N9303-121
P.O. Box 1517
Minneapolis, MN 55480

(if by mail, registered or certified recommended)

By Hand:

Wells Fargo Bank, National Association
Corporate Trust Services
Northstar East Bldg.—12th Floor
608 2nd Avenue South
Minneapolis, MN 55402

By Facsimile:

(612) 667-6282
Attn: Bondholder Communications

To Confirm by Telephone:

(800) 344-5128; or
(612) 667-9764
Attn: Bondholder Communications

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

Holders of Outstanding Notes (as defined below) should complete this Letter of Transmittal either if Outstanding Notes are to be forwarded herewith or if tenders of Outstanding Notes are to be made by book-entry transfer to an account maintained by the Exchange Agent at The Depository Trust Company ("DTC"), as the book-entry transfer facility, pursuant to the procedures set forth in "The Exchange Offer—Book-Entry Delivery Procedures" and "The Exchange Offer—Procedures for Tendering Outstanding Notes" in the Prospectus (as defined below) and an "Agent's Message" (as defined below) is not delivered. If tender is being made by book-entry transfer, the holder must have an Agent's Message delivered in lieu of this Letter of Transmittal.

Holders of Outstanding Notes whose certificates (the "Certificates") for such Outstanding Notes are not immediately available or who cannot deliver their Certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date or who cannot complete the procedures for book-entry transfer on a timely basis, must tender their Outstanding Notes according to the guaranteed delivery procedures set forth under "The Exchange Offer—Guaranteed Delivery Procedures" in the Prospectus.

As used in this Letter of Transmittal, the term "holder" with respect to the Exchange Offer (as defined below) means any person in whose name Outstanding Notes are registered on the books of CB Richard Ellis Services, Inc., a Delaware corporation (the "Company"), or, with respect to interests in the Outstanding Notes held by DTC, any DTC participant listed in an official DTC proxy. The undersigned has completed, signed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer. Holders who wish to tender their Outstanding Notes must complete this Letter of Transmittal in its entirety.

SEE INSTRUCTION 1. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.
BENEFICIAL OWNERS OF OUTSTANDING NOTES SEE INSTRUCTION 10 (QUESTIONS AND REQUEST FOR ASSISTANCE OR ADDITIONAL COPIES).

The undersigned hereby acknowledges receipt of the Prospectus dated , 2009 (as it may be amended or supplemented from time to time, the "Prospectus") of the Company; CB Richard Ellis Group, Inc. ("Parent") and certain of the Company's subsidiaries (collectively with Parent, the "Guarantors"), and this Letter of Transmittal, which together constitute the Company's offer (the "Exchange Offer") to exchange up to $450,000,000 aggregate principal amount of 11.625% Senior Subordinated Notes due 2017 issued by the Company that have been registered under the Securities Act of 1933, as amended (the "Securities Act") (the "Exchange Notes"), for any and all of the outstanding 11.625% Senior Subordinated Notes due 2017 of the Company that were originally sold pursuant to a private offering (the "Outstanding Notes"). The Outstanding Notes are unconditionally guaranteed (the "Old Guarantees") by the Guarantors and the Exchange Notes will be unconditionally guaranteed (the "New Guarantees") by the Guarantors. Upon the terms and subject to the conditions set forth in the Prospectus and this Letter of Transmittal, the Guarantors offer to issue the New Guarantees with respect to all Exchange Notes issued in the Exchange Offer in exchange for the Old Guarantees of the Outstanding Notes for which such Exchange Notes are issued in the Exchange Offer. Throughout this Letter of Transmittal, unless the context otherwise requires and whether so expressed or not, references to the "Exchange Offer" include the Guarantors' offer to exchange the New Guarantees for the Old Guarantees, references to the "Exchange Notes" include the related New Guarantees and references to the "Outstanding Notes" include the related Old Guarantees.

For each Outstanding Note accepted for exchange, the holder of such Outstanding Note will receive an Exchange Note having a principal amount equal to that of the surrendered Outstanding Note. The Exchange Notes will accrue interest at a rate of 11.625% per annum from June 18, 2009 or the most recent date on which interest has been paid on the Outstanding Notes, and interest will be payable semi-annually on June 15 and December 15 of each year, commencing on December 15, 2009.

The Company reserves the right, in accordance with applicable law, at any time: (i) to delay the acceptance of the Outstanding Notes; (ii) to terminate the Exchange Offer if the Company determines that any of the conditions to the Exchange Offer has not occurred or has not been satisfied; (iii) to extend the Expiration Date of the Exchange Offer and keep all Outstanding Notes tendered other than those Outstanding Notes properly withdrawn; and (iv) to waive any condition or amend the terms of the Exchange Offer. If the Company materially changes the Exchange Offer, or if the Company waives a material condition of the Exchange Offer, the Company will promptly distribute a prospectus supplement to the holders of the Outstanding Notes disclosing the change or wavier. The Company also will extend the Exchange Offer as required by Rule 14e-1 under the Securities Exchange Act of 1934, as amended. If the Company exercises any of the rights listed above, it will promptly give oral or written notice of the action to the Exchange Agent and will issue a release to an appropriate news agency. In the case of any extension, an announcement will be made no later than 9:00 a.m. (New York City time) on the next business day after the previously scheduled Expiration Date.

Capitalized terms used but not defined herein have the meaning given to them in the Prospectus.

YOUR BANK OR BROKER CAN ASSIST YOU IN COMPLETING THIS FORM. THE INSTRUCTIONS INCLUDED IN THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE PROSPECTUS AND THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE EXCHANGE AGENT, WHOSE ADDRESS AND TELEPHONE NUMBER APPEAR ON THE FRONT PAGE OF THIS LETTER OF TRANSMITTAL.

SEE INSTRUCTION 10 BELOW.

The undersigned has completed the appropriate boxes below and signed this Letter of Transmittal to indicate the action that the undersigned desires to take with respect to the Exchange Offer.

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL AND THE PROSPECTUS CAREFULLY BEFORE CHECKING ANY BOX BELOW.

List below the Outstanding Notes to which this Letter of Transmittal relates. If the space below is inadequate, the Certificate or registration numbers and principal amounts of Outstanding Notes should be listed on a separately signed schedule affixed hereto.

All Tendering Holders Complete Box 1:

Box 1 **Description of Outstanding Notes Tendered Herewith**			
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on Certificate(s))	**Certificate or Registration Number(s) of Outstanding Notes***	**Aggregate Principal Amount Represented by Outstanding Notes**	**Aggregate Principal Amount of Outstanding Notes Being Tendered****
Total:			

* Need not be completed by book-entry holders (see below).

** The minimum permitted tender is $2,000 in principal amount. All tenders must also be in integral multiples of $1,000 in principal amount. Unless otherwise indicated in this column, or delivered to the Exchange Agent herewith, the holder will be deemed to have tendered the full aggregate principal amount represented by such Outstanding Notes. See instruction 4.

Box 2
Book-Entry

☐ **CHECK HERE IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution: _____

DTC Account Number: _____

Transaction Code Number: _____

Holders of Outstanding Notes that are tendering by book-entry transfer to the Exchange Agent's account at DTC may execute the tender through DTC's Automated Tender Offer Program ("ATOP") for which the transaction will be eligible. DTC participants that are accepting the Exchange Offer must transmit their acceptances to DTC, which will verify the acceptance and execute a book-entry delivery to the Exchange Agent's account at DTC. DTC will then send a computer-generated message (an "Agent's Message") to the Exchange Agent for its acceptance in which the holder of the Outstanding Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal, and the DTC participant confirms on behalf of itself and the beneficial owners of such Outstanding Notes all provisions of this Letter of Transmittal (including any representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the Exchange Agent. Each DTC participant transmitting an acceptance of the Exchange Offer through the ATOP procedures will be deemed to have agreed to be bound by the terms of this Letter of Transmittal. Delivery of an Agent's Message by DTC will satisfy the terms of the Exchange Offer as to execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. DTC participants may also accept the Exchange Offer by submitting a Notice of Guaranteed Delivery through ATOP.

Box 3
Notice of Guaranteed Delivery
(See Instruction 2 below)

☐ **CHECK HERE IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:**

Name(s) of Registered Holder(s): _____

Window Ticket Number (if any): _____

Name of Eligible Guarantor Institution that Guaranteed Delivery: _____

Date of Eligible Guarantor Execution of Notice of Guaranteed Delivery: _____

IF GUARANTEED DELIVERY IS TO BE MADE BY BOOK-ENTRY TRANSFER:

Name of Tendering Institution: _____

DTC Account Number: _____

Transaction Code Number: _____

Box 4
Return of Non-Exchanged Outstanding Notes
Tendered by Book-Entry Transfer

☐ **CHECK HERE IF OUTSTANDING NOTES TENDERED BY BOOK-ENTRY TRANSFER AND NON-EXCHANGED OUTSTANDING NOTES ARE TO BE RETURNED BY CREDITING THE DTC ACCOUNT NUMBER SET FORTH ABOVE.**

Box 5
Participating Broker-Dealer

☐ **CHECK HERE IF YOU ARE A BROKER-DEALER WHO ACQUIRED THE OUTSTANDING NOTES FOR YOUR OWN ACCOUNT AS A RESULT OF MARKET-MAKING OR OTHER TRADING ACTIVITIES (A "PARTICIPATING BROKER-DEALER") AND WISH TO RECEIVE TEN (10) ADDITIONAL COPIES OF THE PROSPECTUS AND OF ANY AMENDMENTS OR SUPPLEMENTS THERETO, AS WELL AS ANY NOTICES FROM THE COMPANY TO SUSPEND AND RESUME USE OF THE PROSPECTUS. PROVIDE THE NAME OF THE INDIVIDUAL WHO SHOULD RECEIVE, ON BEHALF OF THE HOLDER, ADDITIONAL COPIES OF THE PROSPECTUS, AND AMENDMENTS AND SUPPLEMENTS THERETO, AND ANY NOTICES TO SUSPEND AND RESUME USE OF THE PROSPECTUS.**

Name: _____

Address: _____

Telephone No.: _____

Facsimile No.: _____

If the undersigned is not a broker-dealer, the undersigned represents that it is acquiring the Exchange Notes in the ordinary course of its business, it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Outstanding Notes, it represents that the Outstanding Notes to be exchanged for the Exchange Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale or transfer of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. A broker-dealer may not participate in the Exchange Offer with respect to Outstanding Notes acquired other than as a result of market-making activities or other trading activities. Any broker-dealer who purchased Outstanding Notes from the Company to resell pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act must comply with the registration and prospectus delivery requirements under the Securities Act.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the aggregate principal amount of the Outstanding Notes indicated above. Subject to, and effective upon, the acceptance for exchange of all or any portion of the Outstanding Notes tendered herewith in accordance with the terms and conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned hereby exchanges, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Outstanding Notes as are being tendered herewith.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Exchange Agent also acts as agent of the Company, in connection with the Exchange Offer) with respect to the tendered Outstanding Notes, with full power of substitution and resubstitution (such power of attorney being deemed an irrevocable power coupled with an interest) to (1) deliver certificates representing such Outstanding Notes, or transfer ownership of such Outstanding Notes on the account books maintained by DTC, together, in each such case, with all accompanying evidences of transfer and authenticity to, or upon the order of, Company, (2) present and deliver such Outstanding Notes for transfer on the books of the Company and (3) receive all benefits or otherwise exercise all rights and incidents of beneficial ownership of such Outstanding Notes, all in accordance with the terms of the Exchange Offer.

The undersigned hereby represents and warrants that (a) the undersigned has full power and authority to tender, exchange, assign and transfer the Outstanding Notes tendered hereby, (b) when such tendered Outstanding Notes are accepted for exchange, the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and (c) the Outstanding Notes tendered for exchange are not subject to any adverse claims or proxies when the same are accepted by the Company. The undersigned hereby further represents that any Exchange Notes acquired in exchange for Outstanding Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving such Exchange Notes, whether or not such person is the undersigned, that neither the holder of such Outstanding Notes nor any such other person is engaged in, or intends to engage in, a distribution of such Exchange Notes within the meaning of the Securities Act, or has an arrangement or understanding with any person to participate in the distribution of such Exchange Notes, and that neither the holder of such Outstanding Notes nor any such other person is an "affiliate," as such term is defined in Rule 405 under the Securities Act, of the Company or any Guarantor. If the undersigned is a person in the United Kingdom, the undersigned represents that its ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business.

The undersigned also acknowledges that this Exchange Offer is being made based on the Company's understanding of an interpretation by the staff of the United States Securities and Exchange Commission (the "SEC") as set forth in no-action letters issued to third parties, including *Morgan Stanley & Co. Incorporated* (available June 5, 1991), *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in the SEC's letter to*Shearman & Sterling* dated July 2, 1993, or similar no-action letters, that the Exchange Notes issued in exchange for the Outstanding Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by each holder thereof (other than a broker-dealer who acquires such Exchange Notes directly from the Company for resale pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act or any such holder that is an "affiliate" of the Company or the Guarantors within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such holder's business and such holder is not engaged in, and does not intend to engage in, a distribution of such Exchange Notes and has no arrangement or understanding with any person to participate in the distribution of such Exchange Notes. If a holder of the Outstanding Notes is an affiliate of the Company or the Guarantors, is not acquiring the Exchange Notes in the ordinary course of its business, is engaged in, or

intends to engage in, a distribution of the Exchange Notes or has any arrangement or understanding with respect to the distribution of the Exchange Notes to be acquired pursuant to the Exchange Offer, such holder (x) may not rely on the applicable interpretations of the staff of the SEC and (y) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction. If the undersigned is a broker-dealer that will receive the Exchange Notes for its own account in exchange for the Outstanding Notes, it represents that the Outstanding Notes to be exchanged for the Exchange Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale or transfer of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, sign and deliver any additional documents deemed by the Company or the Exchange Agent to be necessary or desirable to complete the exchange, assignment and transfer of the tendered Outstanding Notes. The undersigned further agrees that acceptance of any and all validly tendered Outstanding Notes by the Company and the issuance of Exchange Notes in exchange therefor shall constitute performance in full by the Company of its obligations under the Registration Rights Agreement, dated June 15, 2009, by and among the Company, the Guarantors, Banc of America Securities LLC, Credit Suisse Securities (USA) LLC and J.P. Morgan Securities Inc. for themselves and on behalf of the other initial purchasers of the Outstanding Notes and that the Company shall have no further obligations or liabilities thereunder except as provided in Section 5 of such agreement. The undersigned will comply with its obligations under the registration rights agreement.

The Exchange Offer is subject to certain conditions as set forth in the Prospectus under the caption "The Exchange Offer—Conditions to the Exchange Offer." The undersigned recognizes that as a result of these conditions (which may be waived, in whole or in part, by the Company), as more particularly set forth in the Prospectus, the Company may not be required to exchange any of the Outstanding Notes tendered hereby and, in such event, the Outstanding Notes not exchanged will be returned to the undersigned at the address shown above, promptly following the Expiration Date if any of the conditions set forth under "The Exchange Offer—Conditions to the Exchange Offer" occur.

All authority conferred or agreed to be conferred in this Letter of Transmittal and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Tendered Outstanding Notes may be withdrawn at any time prior to the Expiration Date in accordance with the procedures set forth in the Prospectus.

Unless otherwise indicated herein in the box entitled "Special Registration Instructions" below, please deliver the Exchange Notes (and, if applicable, substitute certificates representing the Outstanding Notes for any Outstanding Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of the Outstanding Notes, please credit the account indicated above maintained at DTC. Similarly, unless otherwise indicated in the box entitled "Special Delivery Instructions" below, please send the Exchange Notes (and, if applicable, substitute certificates representing the Outstanding Notes for any Outstanding Notes not exchanged) to the undersigned at the address shown above in the box entitled "Description of Outstanding Notes Tendered Herewith."

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF OUTSTANDING NOTES TENDERED HEREWITH" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE OUTSTANDING NOTES AS SET FORTH IN SUCH BOX.

Box 6
Special Registration Instructions
(See Instructions 1, 5 and 6 below)

To be completed ONLY if Certificates for the Outstanding Notes not tendered and/or certificates for the Exchange Notes are to be issued in the name of someone other than the registered holder(s) of the Outstanding Notes whose name(s) appear(s) above, or to such registered holder(s) at an address other than that shown above, or if the Outstanding Notes delivered by book-entry transfer that are not accepted for exchange are to be returned by credit to an account maintained by DTC other than the account indicated above.

Issue: ☐ Outstanding Notes not tendered to:
☐ Exchange Notes to:

Name(s) _____
(Please Print or Type)

Address: _____

_____
(Include Zip Code)

Daytime Area Code and Telephone Number.

_____

Taxpayer Identification or Social Security Number
(See Substitute Form W-9)

_____

☐ Credit unexchanged Outstanding Notes delivered by book-entry to the DTC account set forth below.

_____
(DTC Account Number, if applicable)

Box 7
Special Delivery Instructions
(See instructions 1, 5 and 6 below)

To be completed ONLY if Certificates for the Outstanding Notes not tendered and/or certificates for the Exchange Notes are to be issued in the name of someone other than the registered holder(s) of the Outstanding Notes whose name(s) appear(s) above, or to such registered holder(s) at an address other than that shown above.

Issue: ☐ Outstanding Notes not tendered to:
☐ Exchange Notes to:

Name(s) _____
(Please Print or Type)

Address: _____

_____
(Include Zip Code)

Daytime Area Code and Telephone Number.

_____

Taxpayer Identification or Social Security Number

_____

Box 8
PLEASE SIGN HERE
Tendering Holders Sign Here
In Addition, Complete Substitute Form W-9—See Box 9

Must be signed by the registered holder(s) (which term, for the purposes described herein, shall include the book-entry transfer facility whose name appears on a security listing as the owner of the Outstanding Notes) of the Outstanding Notes exactly as their names(s) appear(s) on the Outstanding Notes hereby tendered or by any person(s) authorized to become the registered holder(s) by properly completed bond powers or endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth the full title of such person, See Instruction 5.

Signature of registered holder(s) or
Authorized Signatory(ies): _____

Date: _____

Name(s): _____
(Please Type or Print)

Capacity (full title): _____

Address: _____
(Including Zip Code)

Area Code and Telephone Number: _____

Tax Identification or Social Security Number: _____

SIGNATURE GUARANTEE
(If Required—See Instruction 5 Below)

Signature(s) Guaranteed by
an Eligible Guarantor Institution: _____
(Authorized Signature)

(Title)

(Name and Firm)

(Address of Firm, include Zip Code)

Date: _____

Area Code and Telephone Number: _____

Tax Identification or Social Security Number: _____

<table>
<tr><td colspan="3">Box 9
PAYER'S NAME: CB Richard Ellis Services, Inc.</td></tr>
<tr><td rowspan="2">SUBSTITUTE

FORM W-9

Department of the Treasury
Internal Revenue Service

Payer's Request for Taxpayer Identification Number (TIN)</td><td>Part 1—Enter your TIN. For individuals, this is your social security number. For other entities, it is your employer identification number.</td><td>Social Security Number

OR</td></tr>
<tr><td>Part 2—If you are exempt from backup withholding, check here.

Exempt from backup withholding ☐

Part 3
Certification—Under penalties of perjury, I certify that:

(1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and

(2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

(3) I am a U.S. person (including a U.S. resident alien).</td><td>Employer Identification Number

Part 3—
Awaiting TIN ☐</td></tr>
<tr><td></td><td colspan="2">CERTIFICATION INSTRUCTIONS—You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because of under-reporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out such item (2).</td></tr>
<tr><td>g</td><td colspan="2">The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.</td></tr>
<tr><td>Name:</td><td colspan="2">(First, middle, last; if joint names, list both and circle the name of the person or entity whose number you enter in)</td></tr>
<tr><td>Sign Here:</td><td colspan="2"></td></tr>
<tr><td>Date:</td><td colspan="2"></td></tr>
</table>

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF UP TO 28% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE EXCHANGE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF THE SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 28% of all reportable payments made to me will be withheld.

SIGNATURE _____ DATE _____

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number for the Payee (You) to Give the Payer.—Social security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employee identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer. All "Section" references are to the Internal Revenue Code of 1986, as amended. "IRS" is the Internal Revenue Service.

For this type of account:	Give the Social Security number of—
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor (2)
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
b. So-called trust that is not a legal or valid trust under state law	The actual owner(1)
5. Sole proprietorship or disregarded entity not owned by an individual	The owner(3)

For this type of account:	Give the Employer Identification number of—
6. Disregarded entity not owned by an individual	The owner
7. A valid trust, estate, or pension trust	The legal entity(4)
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization account	The organization
10. Partnership or multi- member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.

(2) Circle the minor's name and furnish the minor's social security number.

(3) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or your employer identification number (if you have one).

(4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

Note: *If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.*

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Obtaining a Number

If you do not have a taxpayer identification number or you do not know your number, obtain Form SS-5, Application for a Social Security Card, at the local Social Security Administration office, or Form SS-4, Application for Employer Identification Number, by calling 1 (800) TAX-FORM, and apply for a number.

Payees Exempt from Backup Withholding

Payees specifically exempted from withholding include:

- An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(2).
- The United States or a state thereof, the District of Columbia, a possession of the United States, or a political subdivision or instrumentality of any one or more of the foregoing.
- An international organization or any agency or instrumentality thereof.
- A foreign government and any political subdivision, agency or instrumentality thereof.

Payees that may be exempt from backup withholding include:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a).
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A middleman known in the investment community as a nominee or custodian.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A foreign central bank of issue.
- A trust exempt from tax under Section 664 or described in Section 4947.

Payments of dividends and patronage dividends generally exempt from backup withholding include:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) payments made by an ESOP.

Payment of interest generally exempt from backup withholding include:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is $600 or more and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under Section 852).
- Payments described in Section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451.
- Payments made by certain foreign organizations.
- Mortgage interest paid to you.

Certain payments, other than payments of interest, dividends, and patronage dividends, that are exempt from information reporting are also exempt from backup withholding, For details, see the regulations under Sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N.

Exempt payees described above must file Form W-9 or a substitute Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM, AND RETURN IT TO THE PAYER.

Privacy Act Notice.—Section 6109 requires you to provide your correct taxpayer identification number to payers, who must report the payments to the IRS. The IRS uses the number for identification purposes and may also provide this information to various government agencies for tax enforcement or litigation purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold up to 28% of taxable interest, dividends, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

(1) **Failure to Furnish Taxpayer Identification Number.**—If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) **Civil Penalty for False Information With Respect to Withholding.**—If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

(3) **Criminal Penalty for Falsifying Information.**—Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION
CONTACT YOUR TAX CONSULTANT OR
THE INTERNAL REVENUE SERVICE

INSTRUCTIONS TO LETTER OF TRANSMITTAL FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

General

Please do not send Certificates for Outstanding Notes directly to the Company. Your Certificates for Outstanding Notes, together with your signed and completed Letter of Transmittal and any required supporting documents, should be mailed or otherwise delivered to the Exchange Agent at the address set forth on the first page hereof. The method of delivery of Certificates, this Letter of Transmittal and all other required documents is at your sole option and risk and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, or overnight or hand delivery service is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

1. Delivery of this Letter of Transmittal and Certificates.

This Letter of Transmittal is to be completed by holders of Outstanding Notes (which term, for purposes of the Exchange Offer, includes any participant in DTC whose name appears on a security position listing as the holder of such Outstanding Notes) if either (a) Certificates for such Outstanding Notes are to be forwarded herewith or (b) tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in "The Exchange Offer—Book-Entry Delivery Procedures" in the Prospectus and an Agent's Message (as defined below) is *not* delivered. The term "Agent's Message" means a message, transmitted by DTC to, and received by, the Exchange Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by, and makes the representations and warranties contained in, this Letter of Transmittal and that the Company may enforce this Letter of Transmittal against such participant. Certificates representing the tendered Outstanding Notes, or timely confirmation of a book-entry transfer of such Outstanding Notes into the Exchange Agent's account at DTC, as well as a properly completed and duly executed copy of this Letter of Transmittal, or a facsimile hereof (or, in the case of a book-entry transfer, an Agent's Message), a substitute Form W-9 and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth herein on or prior to the Expiration Date, or the tendering holder must comply with the guaranteed delivery procedures set forth below.

2. Guaranteed Delivery Procedures.

Holders who wish to tender their Outstanding Notes and (a) whose Outstanding Notes are not immediately available or (b) who cannot deliver their Outstanding Notes, this Letter of Transmittal and all other required documents to the Exchange Agent on or prior to the Expiration Date or (c) who cannot complete the procedures for delivery by book-entry transfer on a timely basis, may effect a tender by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" in the Prospectus and by completing Box 3. Pursuant to these procedures, holders may tender their Outstanding Notes if: (i) the tender is made by or through an Eligible Guarantor Institution (as defined below); (ii) a properly completed and signed Notice of Guaranteed Delivery in the form provided with this Letter of Transmittal is delivered to the Exchange Agent on or before the Expiration Date (by facsimile transmission, mail or hand delivery), setting forth the name and address of the holder of Outstanding Notes, the registered number(s) of such Outstanding Notes and the amount of Outstanding Notes tendered, stating that the tender is being made thereby; and (iii) the Certificates or a confirmation of book-entry transfer and a properly completed and signed Letter of Transmittal is delivered to the Exchange Agent within three New York Stock Exchange trading days after the Expiration Date. The Notice of Guaranteed Delivery may be delivered by hand, facsimile or mail to the Exchange Agent, and a guarantee by an Eligible Guarantor Institution must be included in the form described in the notice.

Any holder who wishes to tender Outstanding Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the Notice of Guaranteed Delivery relating to

such Outstanding Notes prior to the Expiration Date. Failure to complete the guaranteed delivery procedures outlined above will not, of itself, affect the validity or effect a revocation of any Letter of Transmittal form properly completed and executed by a holder who attempted to use the guaranteed delivery procedures.

The Company will not accept any alternative, conditional or contingent tenders. Each tendering holder of Outstanding Notes, by execution of a Letter of Transmittal (or facsimile thereof), waives any right to receive any notice of the acceptance of such tender.

Guarantee of Signatures

No signature guarantee on this Letter of Transmittal is required if:

(i) this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this document, shall include any participant in DTC whose name appears on a security position listing as the owner of the Outstanding Notes) of Outstanding Notes tendered herewith, unless such holder(s) has (have) completed either the box entitled "Special Registration Instructions" (Box 6) or "Special Delivery Instructions" (Box 7) above; or

(ii) such Outstanding Notes are tendered for the account of a firm that is an Eligible Guarantor Institution.

In all other cases, an Eligible Guarantor Institution must guarantee the signature(s) in Box 8 on this Letter of Transmittal. See Instruction 5.

Inadequate Space

If the space provided in the box captioned "Description of Outstanding Notes Tendered Herewith" (Box 1) is inadequate, the Certificate or registration number(s) and/or the principal amount of Outstanding Notes and any other required information should be listed on a separate, signed schedule and attached to this Letter of Transmittal.

3. Beneficial Owner Instructions.

Only a holder of Outstanding Notes (i.e., a person in whose name Outstanding Notes are registered on the books of the registrar or, with respect to interests in the Outstanding Notes held by DTC, a DTC participant listed in an official DTC proxy), or the legal representative or attorney-in-fact of a holder, may execute and deliver this Letter of Transmittal. Any beneficial owner of Outstanding Notes who wishes to accept the Exchange Offer must arrange promptly for the appropriate holder to execute and deliver this Letter of Transmittal on his or her behalf through the execution and delivery to the appropriate holder of the "Instructions to Registered Holder and/or DTC Participant from Beneficial Owner" form accompanying this Letter of Transmittal.

4. Partial Tenders; Withdrawals.

Tenders of Outstanding Notes will be accepted only in denominations of $2,000 and integral multiples of $1,000 in excess thereof. If less than the entire principal amount of Outstanding Notes evidenced by a submitted Certificate is tendered, the tendering holder(s) should fill in the aggregate principal amount tendered in the column entitled "Aggregate Principal Amount of Outstanding Notes Being Tendered" in Box 1 above. A newly issued Certificate for the principal amount of Outstanding Notes submitted but not tendered will be sent to such holder as soon as practicable after the Expiration Date, unless otherwise provided in the appropriate box on this Letter of Transmittal. All Outstanding Notes delivered to the Exchange Agent will be deemed to have been tendered in full unless otherwise indicated.

Outstanding Notes tendered pursuant to the Exchange Offer may be withdrawn at any time prior to the Expiration Date, after which tenders of Outstanding Notes are irrevocable. To be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Exchange Agent at the address set forth on the first page hereof. Any such notice of withdrawal must (i) specify the name of the person having deposited the Outstanding Notes to be withdrawn (the "Depositor"), (ii) identify the Outstanding Notes to be withdrawn (including the registration number(s) and principal amount of such Outstanding Notes, or, in the case of Outstanding Notes transferred by book-entry transfer, the name and number of the account at DTC to be credited), (iii) be signed by the holder in the same manner as the original signature on this Letter of Transmittal (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Trustee with respect to the Outstanding Notes register the transfer of such Outstanding Notes in the name of the person withdrawing the tender, (iv) specify the name in which any such Outstanding Notes are to be registered, if different from that of the Depositor and (v) include a statement that the Depositor is withdrawing its election to have such Outstanding Notes exchanged. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, whose determination shall be final and binding on all parties. Any Outstanding Notes so withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer and no Exchange Notes will be issued with respect thereto unless the Outstanding Notes so withdrawn are validly re-tendered. Any Outstanding Notes which have been tendered but which are not accepted for exchange for any reason will be returned to the holder thereof without cost to such holder (or, in the case of Outstanding Notes tendered by book-entry transfer into the Exchange Agent's account at DTC pursuant to the book-entry transfer procedures described above, such Outstanding Notes will be credited to an account with DTC specified by the holder) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Outstanding Notes may be retendered by following one of the procedures described under the caption "The Exchange Offer—Procedures for Tendering Outstanding Notes" in the Prospectus at any time prior to the Expiration Date.

Neither the Company, any affiliates or assigns of the Company, the Exchange Agent nor any other person will be under any duty to give any notification of any irregularities in any notice of withdrawal or incur any liability for failure to give such notification (even if such notice is given to other persons).

5. Signature on Letter of Transmittal; Written Instruments and Endorsements; Guarantee of Signatures.

If this Letter of Transmittal is signed by the registered holder(s) of the Outstanding Notes tendered hereby, the signature must correspond exactly with the name(s) as written on the face of the Certificates without alteration, addition, enlargement or any change whatsoever. If this Letter of Transmittal is signed by a participant in DTC, the signature must correspond with the name as it appears on the security position listing as the owner of the Outstanding Notes.

If any of the Outstanding Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If a number of Outstanding Notes registered in different names are tendered, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal (or facsimiles thereof) as there are different registrations of Outstanding Notes.

If this Letter of Transmittal is signed by the registered holder(s) of Outstanding Notes (which term, for the purposes described herein, shall include a participant in DTC whose name appears on a security position listing as the owner of the Outstanding Notes) listed and tendered hereby, no endorsements of the tendered Outstanding Notes or separate written instruments of transfer or exchange are required. In any other case, the registered holder(s) (or acting holder(s)) must either properly endorse the Outstanding Notes or transmit properly completed bond powers with this Letter of Transmittal (in either case, executed exactly as the name(s) of the registered

holder(s) appear(s) on the Outstanding Notes, and, with respect to a participant in DTC whose name appears on such security position listing), with the signature on the Outstanding Notes or bond power guaranteed by an Eligible Guarantor Institution (except where the Outstanding Notes are tendered for the account of an Eligible Guarantor Institution).

If this Letter of Transmittal, any Certificates, bond powers or separate written instruments of transfer or exchange are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, in its sole discretion, must submit proper evidence satisfactory to the Company, of such persons' authority to so act.

Endorsements on Certificates for the Outstanding Notes or signatures on bond powers required by this Instruction 5 must be guaranteed by a firm that is a member of the Security Transfer Agent Medallion Signature Program or by any other "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended.

Signatures on this Letter of Transmittal need not be guaranteed by an Eligible Guarantor Institution, provided the Outstanding Notes are tendered: (i) by a registered holder of the Outstanding Notes (which term, for purposes of the Exchange Offer, includes any participant in the DTC system whose name appears on a security position listing as the owner of such Outstanding Notes) tendered who has not completed Box 6 entitled "Special Registration Instructions" or Box 7 entitled "Special Delivery Instructions" on this Letter of Transmittal or (ii) for the account of an Eligible Guarantor Institution.

6. Special Registration and Delivery Instructions.

Tendering holders should indicate, in the applicable Box 6 or Box 7, the name and address in/to which the Exchange Notes and/or substitute certificates evidencing Outstanding Notes for principal amounts not tendered or not accepted for exchange are to be issued or sent, if different from the name(s) and address(es) of the person signing this Letter of Transmittal. In the case of issuance in a different name, the employer identification number or social security number of the person named must also be indicated and the tendering holder should complete the applicable box. A holder tendering the Outstanding Notes by book-entry transfer may request that the Outstanding Notes not exchanged be credited to such account maintained at DTC as such holder may designate hereof (See Box 4).

If no instructions are given, the Exchange Notes (and any Outstanding Notes not tendered or not accepted) will be issued in the name of and sent to the holder signing this Letter of Transmittal or deposited into such holder's account at DTC.

7. Transfer Taxes.

The Company will pay all transfer taxes, if any, applicable to the transfer and exchange of Outstanding Notes to it or its order pursuant to the Exchange Offer. If, however, a transfer tax is imposed because Exchange Notes are delivered or issued in the name of a person other than the registered holder or if a transfer tax is imposed for any other reason other than the transfer and exchange of Outstanding Notes to the Company or its order pursuant to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered holder or any other person) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed to the tendering holder by the Exchange Agent.

Except as provided in this Instruction 7, it will not be necessary for transfer tax stamps to be affixed to the Outstanding Notes listed in the Letter of Transmittal.

8. Waiver of Conditions.

The Company reserves the right to waive, in whole or in part, any of the conditions to the Exchange Offer set forth in the Prospectus.

9. Mutilated, Lost, Stolen or Destroyed Outstanding Notes.

Any holder whose Outstanding Notes have been mutilated, lost, stolen or destroyed should promptly contact the Exchange Agent at the address set forth on the first page hereof for further instructions. The holder will then be instructed as to the steps that must be taken in order to replace the Certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen Certificate(s) have been completed.

10. Questions and Request for Assistance or Additional Copies.

Questions relating to the procedure for tendering as well as requests for additional copies of the Prospectus and this Letter of Transmittal, may be directed to the Exchange Agent at the address and telephone number set forth on the first page hereof.

11. Validity and Form; No Conditional Tenders; No Notice of Irregularities.

All questions as to the validity, form, eligibility (including time of receipt), acceptance of tendered Outstanding Notes and withdrawal of tendered Outstanding Notes will be determined by the Company in its sole discretion, which determination will be final and binding. No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders, by execution of this Letter of Transmittal, shall waive any right to receive notice of the acceptance of their Outstanding Notes for exchange. The Company also reserves the right, in its reasonable judgment, to waive any defects, irregularities or conditions of tender as to particular Outstanding Notes. The Company's interpretation of the terms and conditions of the Exchange Offer (including the instructions in this Letter of Transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Outstanding Notes must be cured within such time as the Company shall determine. Although the Company intends to notify holders of defects or irregularities with respect to tenders of Outstanding Notes, neither the Company, the Exchange Agent nor any other person is under any obligation to give such notice nor shall they incur any liability for failure to give such notification. Tenders of Outstanding Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Outstanding Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering holder as soon as practicable following the Expiration Date.

IMPORTANT TAX INFORMATION

Under U.S. federal income tax law, a holder tendering Outstanding Notes whose Outstanding Notes are accepted for exchange may be subject to backup withholding unless the holder provides either (i) such holder's correct taxpayer identification ("TIN") on the Substitute Form W-9 above, certifying (A) that the TIN provided on Substitute Form W-9 is correct (or that such holder of Outstanding Notes is awaiting a TIN), (B) that the holder of Outstanding Notes is not subject to backup withholding because (x) such holder of Outstanding Notes is exempt from backup withholding, (y) such holder of Outstanding Notes has not been notified by the Internal Revenue Service that he or she is subject to backup withholding as a result of a failure to report all interest or dividends or (z) the Internal Revenue Service has notified the holder of Outstanding Notes that he or she is no longer subject to backup withholding and (C) that the holder of Outstanding Notes is a U.S. person (including a U.S. resident alien); or (ii) an adequate basis for exemption from backup withholding. If such holder is an individual, the TIN is his or her social security number. If the Exchange Agent is not provided with the correct TIN, the holder may be subject to certain penalties imposed by the Internal Revenue Service and any payments that are made to such holder may be subject to backup withholding (see below).

Certain holders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. However, exempt holders of Outstanding Notes should indicate their exempt status on Substitute Form W-9. For example, a corporation should complete the Substitute Form W-9, providing its TIN and indicating that it is exempt from backup withholding. In order for a foreign individual to qualify as an exempt recipient, that holder must submit a statement, signed under penalty of perjury, attesting to that individual's exempt status (Form W-8BEN). Forms for such statements can be obtained from the Exchange Agent. Holders are urged to consult their own tax advisors to determine whether they are exempt from these backup withholding and reporting requirements.

If backup withholding applies, the Exchange Agent is required to withhold 28% of any payments to be made to the holder or other payee. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service provided the required information is furnished. The Exchange Agent cannot refund amounts withheld by reason of backup withholding.

A holder who does not have a TIN may check the box in Part 3 of the Substitute Form W-9 if the surrendering holder of Outstanding Notes has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked, the holder of Outstanding Notes or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number in order to avoid backup withholding. Notwithstanding that the box in Part 3 is checked and the Certificate of Awaiting Taxpayer Identification Number is completed, the Paying Agent will withhold 28% of all payments made prior to the time a properly certified TIN is provided to the Paying Agent. The holder of Outstanding Notes is required to give to the Exchange Agent the TIN (e.g., social security number or employer identification number) of the record owner of the Outstanding Notes. If the Outstanding Notes are in more than one name or are not in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

IMPORTANT: THIS LETTER OF TRANSMITTAL OR A FACSIMILE THEREOF (TOGETHER WITH OUTSTANDING NOTES OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS) OR A NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE.

EXHIBIT 99.2

CB Richard Ellis Services, Inc.

OFFER TO EXCHANGE

Up to $450,000,000 principal amount of its 11.625% Senior Subordinated Notes due 2017, which have been registered under the Securities Act of 1933, as amended, for any and all of its outstanding 11.625% Senior Subordinated Notes due 2017

, 2009

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

As described in the enclosed Prospectus, dated , 2009 (as the same may be amended or supplemented from time to time, the "Prospectus"), and Letter of Transmittal (the "Letter of Transmittal"), CB Richard Ellis Services, Inc. (the "Company"), CB Richard Ellis Group, Inc. ("Parent") and certain subsidiaries of the Company (collectively with Parent, the "Guarantors"), are offering to exchange (the "Exchange Offer") up to $450,000,000 aggregate principal amount of 11.625% Senior Subordinated Notes due 2017 issued by the Company that have been registered under the Securities Act of 1933, as amended (the "Securities Act") (the "Exchange Notes"), for any and all of the outstanding 11.625% Senior Subordinated Notes due 2017 of the Company that were originally sold pursuant to a private offering (the "Outstanding Notes"), upon the terms and subject to the conditions of the Prospectus and the Letter of Transmittal. The terms of the Exchange Notes are identical in all material respects (including principal amount, interest rate and maturity) to the terms of the Outstanding Notes for which they may be exchanged pursuant to the Exchange Offer, except that (i) the Exchange Notes are freely transferable by holders thereof, (ii) the Exchange Notes are not entitled to any registration rights that are applicable to the Outstanding Notes under the registration rights agreement and (iii) the additional interest provisions for failure to observe certain obligations under the registration rights agreement will not be applicable to the Exchange Notes or the Outstanding Notes. The Outstanding Notes are unconditionally guaranteed (the "Old Guarantees") by the Guarantors, and the Exchange Notes will be unconditionally guaranteed (the "New Guarantees") by the Guarantors. Upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal, the Guarantors offer to issue the New Guarantees with respect to all Exchange Notes issued in the Exchange Offer in exchange for the Old Guarantees of the Outstanding Notes for which such Exchange Notes are issued in the Exchange Offer. Throughout this letter, unless the context otherwise requires and whether so expressed or not, references to the "Exchange Offer" include the Guarantors' offer to exchange the New Guarantees for the Old Guarantees, references to the "Exchange Notes" include the related New Guarantees and references to the "Outstanding Notes" include the related Old Guarantees. The Company will accept for exchange any and all Outstanding Notes properly tendered according to the terms of the Prospectus and the Letter of Transmittal. Consummation of the Exchange Offer is subject to certain conditions described in the Prospectus.

WE URGE YOU TO PROMPTLY CONTACT YOUR CLIENTS FOR WHOM YOU HOLD OUTSTANDING NOTES REGISTERED IN YOUR NAME OR IN THE NAME OF YOUR NOMINEE OR WHO HOLD OUTSTANDING NOTES REGISTERED IN THEIR OWN NAMES. PLEASE BRING THE EXCHANGE OFFER TO THEIR ATTENTION AS PROMPTLY AS POSSIBLE. THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON , 2009 UNLESS THE COMPANY EXTENDS THE EXCHANGE OFFER (THE "EXPIRATION DATE").

Enclosed are copies of the following documents:

1. A form of letter, including a letter of instructions to a registered holder from a beneficial owner, which you may use to correspond with your clients for whose accounts you hold Outstanding Notes registered in your name or the name of your nominee, with space provided for obtaining the client's instructions regarding the Exchange Offer;

2. The Prospectus;

3. The Letter of Transmittal for your use in connection with the tender of Outstanding Notes and for the information of your clients, including a Substitute Form W-9 and Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (providing information relating to U.S. federal income tax backup withholding); and

4. A form of Notice of Guaranteed Delivery.

Your prompt action is requested. Tendered Outstanding Notes may be withdrawn, subject to the procedures described in the Prospectus, at any time prior to 5:00 p.m. (New York City time) on the Expiration Date.

To participate in the Exchange Offer, certificates for Outstanding Notes, together with a duly executed and properly completed Letter of Transmittal or facsimile thereof, or a timely confirmation of a book-entry transfer of such Outstanding Notes into the account of Wells Fargo Bank, National Association (the "Exchange Agent"), at The Depository Trust Company, with any required signature guarantees, and any other required documents, must be received by the Exchange Agent by the Expiration Date as indicated in the Prospectus and the Letter of Transmittal.

The Company will not pay any fees or commissions to any broker or dealer or to any other persons (other than the Exchange Agent) in connection with the solicitation of tenders of the Outstanding Notes pursuant to the Exchange Offer. However, the Company will pay or cause to be paid any transfer taxes, if any, applicable to the tender of the Outstanding Notes to it or its order, except as otherwise provided in the Prospectus and Letter of Transmittal.

If holders of the Outstanding Notes wish to tender, but it is impracticable for them to forward their Outstanding Notes prior to the Expiration Date or to comply with the book-entry transfer procedures on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus and in the Letter of Transmittal.

Any inquiries you may have with respect to the Exchange Offer should be addressed to the Exchange Agent at its address and telephone number set forth in the enclosed Prospectus and Letter of Transmittal. Additional copies of the enclosed material may be obtained from the Exchange Agent.

Very truly yours,

CB Richard Ellis Services, Inc.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF THE COMPANY OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF EITHER OF THEM IN CONNECTION WITH THE EXCHANGE OFFER, OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS EXPRESSLY CONTAINED THEREIN.

EXHIBIT 99.3

CB Richard Ellis Services, Inc.

OFFER TO EXCHANGE

Up to $450,000,000 principal amount of its 11.625% Senior Subordinated Notes due 2017, which have been registered under the Securities Act of 1933, as amended, for any and all of its outstanding 11.625% Senior Subordinated Notes due 2017

, 2009

To Our Clients:

Enclosed for your consideration is a Prospectus, dated , 2009 (as the same may be amended or supplemented from time to time, the "Prospectus"), and a Letter of Transmittal (the "Letter of Transmittal"), relating to the offer by CB Richard Ellis Services, Inc. (the "Company"), CB Richard Ellis Group, Inc. ("Parent") and certain subsidiaries of the Company (collectively with Parent, the "Guarantors"), to exchange (the "Exchange Offer") up to $450,000,000 aggregate principal amount of 11.625% Senior Subordinated Notes due 2017, issued by the Company that have been registered under the Securities Act of 1933, as amended (the "Securities Act") (the "Exchange Notes"), for any and all of the outstanding 11.625% Senior Subordinated Notes due 2017 of the Company that were originally sold pursuant to a private offering (the "Outstanding Notes"), upon the terms and subject to the conditions of the Prospectus and the Letter of Transmittal. The terms of the Exchange Notes are identical in all material respects (including principal amount, interest rate and maturity) to the terms of the Outstanding Notes for which they may be exchanged pursuant to the Exchange Offer, except that (i) the Exchange Notes are freely transferable by holders thereof, (ii) the Exchange Notes are not entitled to any registration rights that are applicable to the Outstanding Notes under the registration rights agreement and (iii) the additional interest provisions for failure to observe certain obligations under the registration rights agreement will not be applicable to the Exchange Notes or the Outstanding Notes. The Outstanding Notes are unconditionally guaranteed (the "Old Guarantees") by the Guarantors, and the Exchange Notes will be unconditionally guaranteed (the "New Guarantees") by the Guarantors. Upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal, the Guarantors offer to issue the New Guarantees with respect to all Exchange Notes issued in the Exchange Offer in exchange for the Old Guarantees of the Outstanding Notes for which such Exchange Notes are issued in the Exchange Offer. Throughout this letter, unless the context otherwise requires and whether so expressed or not, references to the "Exchange Offer" include the Guarantors' offer to exchange the New Guarantees for the Old Guarantees, references to the "Exchange Notes" include the related New Guarantees and references to the "Outstanding Notes" include the related Old Guarantees. The Company will accept for exchange any and all Outstanding Notes properly tendered according to the terms of the Prospectus and the Letter of Transmittal. Consummation of the Exchange Offer is subject to certain conditions described in the Prospectus.

PLEASE NOTE THAT THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON , 2009, UNLESS THE COMPANY EXTENDS THE EXCHANGE OFFER (THE "EXPIRATION DATE").

The enclosed materials are being forwarded to you as the beneficial owner of Outstanding Notes held by us for your account but not registered in your name. A tender of such Outstanding Notes may only be made by us as the registered holder and pursuant to your instructions. Therefore, the Company urges beneficial owners of Outstanding Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee to contact such registered holder promptly if such beneficial owners wish to tender their Outstanding Notes in the Exchange Offer.

Accordingly, we request instructions as to whether you wish to tender any or all such Outstanding Notes held by us for your account, pursuant to the terms and conditions set forth in the Prospectus and Letter of

Transmittal. If you wish to have us tender any or all of your Outstanding Notes, please so instruct us by completing, signing and returning to us the instruction form that appears below. We urge you to read the Prospectus and the Letter of Transmittal carefully before instructing us as to whether or not to tender your Outstanding Notes.

Your instructions to us should be forwarded as promptly as possible in order to permit us to tender Outstanding Notes on your behalf in accordance with the provisions of the Exchange Offer. Tenders of Outstanding Notes may be withdrawn at any time prior to the Expiration Date.

IF YOU WISH TO HAVE US TENDER ANY OR ALL OF YOUR OUTSTANDING NOTES, PLEASE SO INSTRUCT US BY COMPLETING, SIGNING AND RETURNING TO US THE INSTRUCTION FORM BELOW.

The accompanying Letter of Transmittal is furnished to you for your information only and may not be used by you to tender Outstanding Notes held by us and registered in our name for your account or benefit.

If we do not receive written instructions in accordance with the below and the procedures presented in the Prospectus and the Letter of Transmittal, we will not tender any of the Outstanding Notes in your account.

We also request that you confirm that we may, on your behalf, make the representations contained in the Letter of Transmittal that are to be made with respect to you as the beneficial owner of the Outstanding Notes.

PLEASE CAREFULLY REVIEW THE ENCLOSED MATERIAL AS YOU CONSIDER THE EXCHANGE OFFER.

INSTRUCTIONS

General: If you are the beneficial owner of 11.625% Senior Subordinated Notes due 2017, please read and follow the instructions under the heading "Instructions to Registered Holder and/or DTC Participant from Beneficial Owner" below.

Instructions to Registered Holder and/or DTC Participant from Beneficial Owner

The undersigned beneficial owner acknowledges receipt of your letter and the accompanying Prospectus dated , 2009 (as the same may be amended or supplemented from time to time, the "Prospectus"), and a Letter of Transmittal (the "Letter of Transmittal"), relating to the offer by CB Richard Ellis Services, Inc. (the "Company"), CB Richard Ellis Group, Inc. ("Parent") and certain subsidiaries of the Company (collectively with Parent, the "Guarantors"), to exchange (the "Exchange Offer") up to $450,000,000 aggregate principal amount of 11.625% Senior Subordinated Notes due 2017 issued by the Company that have been registered under the Securities Act of 1933, as amended (the "Securities Act") (the "Exchange Notes"), for any and all of the outstanding 11.625% Senior Subordinated Notes due 2017 of the Company that were originally sold pursuant to a private offering (the "Outstanding Notes"), upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. The Outstanding Notes are unconditionally guaranteed (the "Old Guarantees") by the Guarantors, and the Exchange Notes will be unconditionally guaranteed (the "New Guarantees") by the Guarantors. Upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal, the Guarantors offer to issue the New Guarantees with respect to all Exchange Notes issued in the Exchange Offer in exchange for the Old Guarantees of the Outstanding Notes for which such Exchange Notes are issued in the Exchange Offer. Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus and the Letter of Transmittal.

This will instruct you, the registered holder, to tender the principal amount of the Outstanding Notes indicated below held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal.

Principal Amount of Outstanding Notes Held For Account Holder(s)	**Principal Amount of Outstanding Notes To be Tendered***

* Unless otherwise indicated, the entire principal amount of Outstanding Notes held for the account of the undersigned will be tendered.

If the undersigned instructs you to tender the Outstanding Notes held by you for the account of the undersigned, it is understood that you are authorized (a) to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner of the Outstanding Notes, including but not limited to the representations that the undersigned (i) is not an "affiliate", as defined in Rule 405 under the Securities Act, of the Company or the Guarantors, (ii) is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of Exchange Notes, (iii) is acquiring the Exchange Notes in the ordinary course of its business and (iv) is not a broker-dealer tendering Outstanding Notes acquired for its own account directly from the Company. If a holder of the Outstanding Notes is an affiliate of the Company or the Guarantors, is not acquiring the Exchange Notes in the ordinary course of its business, is engaged in or intends to engage in a distribution of the Exchange Notes or has any arrangement or understanding with respect to the distribution of the Exchange Notes to be acquired

pursuant to the Exchange Offer, such holder may not rely on the applicable interpretations of the staff of the Securities and Exchange Commission relating to exemptions from the registration and prospectus delivery requirements of the Securities Act and must comply with such requirements in connection with any secondary resale transaction.

SIGN HERE

Dated: _____

Signature(s): _____

Print Name(s): _____

Address: _____

_____

(Please include Zip Code)

Telephone Number: _____

(Please include Area Code)

Taxpayer Identification Number or Social Security Number: _____

My Account Number With You: _____

EXHIBIT 99.4

CB Richard Ellis Services, Inc.

NOTICE OF GUARANTEED DELIVERY

OFFER TO EXCHANGE

Up to $450,000,000 principal amount of its 11.625% Senior Subordinated Notes due 2017, which have been registered under the Securities Act of 1933, as amended, for any and all of its outstanding 11.625% Senior Subordinated Notes due 2017

This form, or one substantially equivalent hereto, must be used to accept the Exchange Offer made by CB Richard Ellis Services, Inc., a Delaware corporation (the "Company"), and the Guarantors, pursuant to the Prospectus, dated , 2009 (as amended or supplemented from time to time, the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal") if the certificates for the Outstanding Notes are not immediately available or if the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Exchange Agent prior to 5:00 p.m. (New York City time) on the Expiration Date of the Exchange Offer. Such form may be delivered or transmitted by facsimile transmission, mail or hand delivery to Wells Fargo Bank, National Association (the "Exchange Agent") as set forth below. In addition, in order to utilize the guaranteed delivery procedures to tender the Outstanding Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal (or facsimile thereof) must also be received by the Exchange Agent prior to 5:00 p.m. (New York City time) on the Expiration Date of the Exchange Offer. Capitalized terms not defined herein have the meanings ascribed to them in the Letter of Transmittal.

The Exchange Agent is:

Wells Fargo Bank, National Association

By Overnight Courier or Mail:

Wells Fargo Bank, National Association
Corporate Trust Operations
MAC N9303-121
6th & Marquette Avenue
Minneapolis, MN 55479

By Registered or Certified Mail:

Wells Fargo Bank, National Association
Corporate Trust Operations
MAC N9303-121
P.O. Box 1517
Minneapolis, MN 55480

(if by mail, registered or certified recommended)

By Hand:

Wells Fargo Bank, National Association
Corporate Trust Services
Northstar East Bldg.—12th Floor
608 2nd Avenue South
Minneapolis, MN 55402

By Facsimile:

(612) 667-6282
Attn: Bondholder Communications

To Confirm by Telephone:

(800) 344-5128; or
(612) 667-9764
Attn: Bondholder Communications

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Guarantor Institution (as defined in the Prospectus), such signature guarantee must appear in the applicable space in Box 8 provided on the Letter of Transmittal for Guarantee of Signatures.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Prospectus and the accompanying Letter of Transmittal, the undersigned hereby tenders to the Company the principal amount of Outstanding Notes indicated below, pursuant to the guaranteed delivery procedures described in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus.

Certificate Number(s) (if known) of Outstanding Notes or Account Number at Book-Entry Transfer Facility	Aggregate Principal Amount Represented by Outstanding Notes	Aggregate Principal Amount of Outstanding Notes Being Tendered

PLEASE COMPLETE AND SIGN

_____
(Signature(s) of Record Holder(s))

_____
(Please Type or Print Name(s) of Record Holder(s))

Dated: _____

Address: _____
(Zip Code)

_____
(Daytime Area Code and Telephone No.)

☐ Check this Box if the Outstanding Notes will be delivered by book-entry transfer to The Depository Trust Company.

Account Number: _____

THE ACCOMPANYING GUARANTEE MUST BE COMPLETED.

GUARANTEE OF DELIVERY
(Not to be used for signature guarantee)

The undersigned, a member of a recognized signature medallion program or an "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby (a) represents that the above person(s) "own(s)" the Outstanding Notes tendered hereby within the meaning of Rule 14e-4(b)(2) under the Exchange Act, (b) represents that the tender of those Outstanding Notes complies with Rule 14e-4 under the Exchange Act, and (c) guarantees to deliver to the Exchange Agent, at its address set forth in the Notice of Guaranteed Delivery, the certificates representing all tendered Outstanding Notes, in proper form for transfer, or a book-entry confirmation (a confirmation of a book-entry transfer of the Outstanding Notes into the Exchange Agent's account at The Depository Trust Company), together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantees, and any other documents required by the Letter of Transmittal within three (3) New York Stock Exchange trading days after the Expiration Date.

Name of Firm: _____

_____
(Authorized Signature)

Address: _____

_____
(Zip Code)

Area Code and Telephone No.: _____

Name: _____

_____
(Please Type or Print)

Title: _____

Dated: _____

NOTE: DO NOT SEND OUTSTANDING NOTES WITH THIS NOTICE OF GUARANTEED DELIVERY. OUTSTANDING NOTES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. Delivery of this Notice of Guaranteed Delivery.

A properly completed and duly executed copy of this Notice of Guaranteed Delivery and any other documents required by this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address set forth on the cover page hereof prior to the Expiration Date of the Exchange Offer. The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the Exchange Agent is at the election and risk of the holders and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. Instead of delivery by mail, it is recommended that holders use an overnight or hand delivery service, properly insured. In all cases sufficient time should be allowed to assure timely delivery. For a description of the guaranteed delivery procedures, see Instruction 2 of the Letter of Transmittal. No Notice of Guaranteed Delivery should be sent to the Company.

2. Signatures on this Notice of Guaranteed Delivery.

If this Notice of Guaranteed Delivery is signed by the registered holder(s) of the Outstanding Notes referred to herein, the signatures must correspond with the name(s) written on the face of the Outstanding Notes without alteration, addition, enlargement, or any change whatsoever.

If this Notice of Guaranteed Delivery is signed by a person other than the registered holder(s) of any Outstanding Notes listed, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name of the registered holder(s) appear(s) on the Outstanding Notes without alteration, addition, enlargement, or any change whatsoever. If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and, unless waived by the Company, evidence satisfactory to the Company of their authority so to act must be submitted with this Notice of Guaranteed Delivery.

3. Questions and Requests for Assistance or Additional Copies.

Questions and requests for assistance and requests for additional copies of the Prospectus may be directed to the Exchange Agent at the address set forth on the cover hereof. Holders may also contact their broker, dealer, commercial bank, trust company, or other nominee for assistance concerning the Exchange Offer.