

**AMENDED
BY-LAWS**

**WHITE OAK ESTATES
PROPERTY OWNERS ASSOCIATION**

LONG GROVE, ILLINOIS

Adopted March 11, 2004

AMENDED BY LAWS
WHITE OAK ESTATES
PROPERTY OWNERS ASSOCIATION

ARTICLE I - NAME

The name of this organization shall be the White Oak Estates Property Owners Association.

ARTICLE II - OFFICES

The corporation shall continuously maintain in the State of Illinois a registered office and a registered agent whose business office is identical with such registered office and may have other offices within or without the state.

ARTICLE III - PURPOSE AND CONSTRUCTION

The purpose of White Oak Estates Property Owners Association shall be the administration and operation of a homeowner association. The term "Declaration" wherever used herein means that certain Declaration of Restrictions for White Oak Estates Subdivision recorded in Lake County, Illinois on January 21, 1988 as document no. 265038, as amended from time to time. All words and terms used herein which are also used in the Declaration shall have the same meaning as provided for such words and terms in the Declaration.

ARTICLE IV - MEMBERS

SECTION 1. CLASSES OF MEMBERS, MEMBERSHIP AND TERMINATION

The corporation shall have one class of members. Each Owner of a Lot shall be a member of the White Oak Estates Property Owners Association, which membership shall terminate upon the sale or disposition of such member's Lot, at which time the new Lot Owner shall automatically become a member of the White Oak Estates Property Owners Association. Such termination shall not relieve or release any such former Owner from any obligation or liability incurred during the period of such ownership and membership.

SECTION 2. VOTING RIGHTS

There shall be one (1) vote for each Lot. If a Lot is owned by more than one person, the voting rights to such Lot shall not be divided, but shall be exercised in accordance with the written designation of such Lot Owner. The purchaser of a Lot from a seller other than the developer pursuant to an installment contract for purchase shall, during such

times as he or she resides on the Lot, be counted toward a quorum for purpose of election of members of the board, and shall have the right to vote for the election of members of the board of directors and to be elected to and serve on the board of directors unless the seller expressly retains in writing any or all of those rights. In no event may the seller and purchaser both be counted toward a quorum, be permitted to vote, or be elected and serve on the board. Satisfactory evidence of the installment contract shall be made available to the White Oak Estates Property Owners Association or its agents. For purposes of this section, "installment contract" shall have the same meaning as set forth in subsection (e) of Section 1 of the Dwelling Unit Installment Contract Act. When more than one person holds an interest in a Lot, only one of the multiple parties in interest shall be entitled to exercise the vote for said Lot as they may determine among themselves. With respect to a Lot owned by a corporation, an officer of the corporation designated in writing by the corporation shall be entitled to exercise said vote, if a Lot is owned by a limited liability company, a manager of the limited liability company designated in writing by the limited liability company shall be entitled to exercise said vote, if a Lot is owned by a partnership, a partner of the partnership designated in writing by the partnership shall be entitled to exercise said vote, and if a Lot is owned by a trust, the beneficiary of said trust, or a person designated in writing by the trustee shall be entitled to exercise the vote. In no event shall more than one vote be cast with respect to any Lot (which designations shall remain in effect until a subsequent document is filed with the Association). Voting rights shall be suspended for any period during which the Lot Owner is in violation of the Declaration or these By-Laws.

SECTION 3. TRANSFER OF MEMBERSHIP

Membership in this corporation is not transferable or assignable, except only as is provided in Article IV, Section 1 hereof.

SECTION 4. MEMBERSHIP CERTIFICATES

The corporation may issue a certificate evidencing membership however, no membership certificates shall be required.

ARTICLE V - MEETINGS OF MEMBERS

SECTION 1. ANNUAL MEETING

An annual meeting of the members entitled to vote shall be held in the month of May of each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

SECTION 2. REGULAR MEETINGS

Regular meetings of the members shall be held on dates designated by the board of directors.

SECTION 3. SPECIAL MEETINGS

Special meetings of the members may be called either by the president or the board of directors, or not less than twenty-five percent (25%) of the members having voting rights, for the purpose or purposes stated in the call of the meeting.

SECTION 4. PLACE OF MEETING

The board of directors may designate any location as the place of meeting for any annual or regular meeting or for any special meeting called by the board of directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Illinois.

SECTION 5. NOTICE OF MEETINGS

Written notice stating the place, date, and hour of any meeting of members shall be delivered to each member not less than five (5) nor more than sixty (60) days before the date of such meeting, or, in the case of a removal of one or more directors, a merger, consolidation, dissolution or sale, lease or exchange of assets, not less than twenty (20) nor more than sixty (60) days before the date of the meeting. However, each Owner shall receive written notice mailed or delivered no less than ten (10) and not more than thirty (30) days prior to any meeting of the board of directors concerning the adoption of the proposed annual budget or any increase in the budget or established of an assessment. In case of a special meeting or when required by statute or by these By-Laws, the purpose for which the meeting is called shall be stated in the notice.

If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the corporation, with postage thereon prepaid. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

SECTION 6. INFORMAL ACTION BY MEMBERS

Any action required to be taken at any annual or special meeting of the members entitled to vote, or any other action which may be taken at a meeting of members entitled to vote, may be taken without a meeting and without a vote, if a consent in writing, setting forth the action so taken, shall be signed either (i) by all of the members entitled to vote with respect to the subject matter thereof, or (ii) by the members 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 members entitled to vote thereon were present and voting.

If such consent is signed by less than all of the members entitled to vote, then such consent shall become effective only: (1) if, at least five (5) days prior to the effective date of such consent, a notice in writing of the proposed action is delivered to all of the members entitled to vote with respect to the subject matter thereof, and (2) if, after the effective date of such consent, prompt notice in writing of the taking of the corporate action without a meeting is delivered to those members entitled to vote who have not consented in writing.

SECTION 7. RECORD DATE

For the purpose of determining the members entitled to notice of or to vote at any meeting of members, or in order to make a determination of members for any other proper purpose, the board of directors of the corporation may fix in advance a date as the record date for any such determination of member, such date in any case to be no more than sixty (60) days and, for a meeting of members, not less than five (5) days, or in the case of a merger, consolidation, dissolution or sale, lease or exchange of assets, not less than twenty (20) days immediately preceding such meeting. If no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members, the date on which notice of the meeting is delivered shall be the record date for such a determination of members. When a determination of members entitled to vote at any meeting of members has been made, such determination shall apply to any adjournment of the meeting.

SECTION 8. QUORUM

Members holding twenty five percent (25%) of the votes entitled to be cast on a matter, represented in person, proxy, or mail-in ballot in connection with a board election, shall constitute a quorum for consideration of such matter at any meeting of members. If a quorum is present, the affirmative vote of a majority of the votes represented at the meeting shall be the act of the members, unless the vote of a greater number of voting by classes is required by the General Not For Profit Corporation Act (the "Act"), the articles or incorporation or these By-Laws. If less than a quorum is present at said meeting, a majority of the votes so represented may adjourn the meeting at any time without further notice. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. Withdrawal of members from any meeting shall not cause failure of a duly constituted quorum at that meeting.

SECTION 9. PROXIES

Except as provided in Section 11 in connection with board elections, an Owner may vote by proxy executed in writing by the Owner or by his duly authorized attorney in fact. The proxy must bear the date of execution and, unless the written proxy itself provides otherwise, the proxy is invalid after eleven (11) months from the date of its execution

SECTION 10. INSPECTORS

At any meeting of members, the chairman of the meeting may, or upon the request of any member, shall appoint one or more persons as inspectors for such meeting.

Such inspectors shall ascertain and report the number of votes represented at the meeting, based upon their determination of the validity and effect of proxies; count all votes and report the results; and do such other acts as are proper to conduct the election and voting with impartiality and fairness to all the members.

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

SECTION 11. VOTING BY BALLOT/MAIL

Voting on any question or in any election may be by voice unless the chairman of the meeting shall order or any member shall demand that voting be by ballot. Elections for directors may be conducted by mail pursuant to the following procedures:

If elections for the board are to be conducted by mail, Owners may not vote by proxy in such elections, but may vote only (i) by submitting a White Oak Estates Property Owners Association-issued ballot in person at the annual meeting of the members or (ii) by submitting an White Oak Estates Property Owners Association-issued ballot to the White Oak Estates Property Owners Association or its designated agent by mail or other means of delivery specified in a rule adopted by the board.

The ballots for the election shall be mailed or otherwise distributed to Owners not less than ten (10) and not more than thirty (30) days before the annual meeting of the members.

The board shall give Owners not less than 21 days' prior written notice of the deadline for inclusion of a candidate's name on the ballots. The deadline shall be no more than 7 days before the ballots are mailed or otherwise distributed to Owners.

Every such ballot must include the names of all candidates who have given the Board or its authorized agent timely written notice of their candidacy and must give the person casting the ballot the opportunity to cast votes for candidates whose names do not appear on the ballot.

A ballot received by the White Oak Estates Property Owners Association or its designated agent after the close of voting shall not be counted.

An Owner who submits a ballot by mail or other means of delivery specified in a rule adopted by the board may request and cast a ballot in person at the annual meeting, and thereby void any ballot previously submitted by that Owner.

If an election is conducted by mail, the ballots shall be counted at the annual meeting.

ARTICLE VI - BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS

The affairs of the corporation shall be managed by or under the direction of its board of directors. The board of directors shall be vested with and shall possess all of the rights, powers, options, duties and responsibilities as are provided in the Declaration, the General Not For Profit Corporation Act of 1986, as amended from time to time, and the Condominium Property Act to the extent applicable, as amended from time to time.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS

Each director shall be a member of the Association. The number of directors shall be three (3). At the first annual meeting of the members of White Oak Estates Property Owners Association after adoption of these By-Laws, and at each annual meeting thereafter, directors shall be elected to serve as members of the Board for a term of two (2) years and until their successors have been elected and qualified. A candidate for election to the board or such candidate's representative shall have the right to be present at the counting of ballots at the election. Directors must be one of the members of White Oak Estates Property Owners Association. If a director ceases to meet said qualifications, his/her status as a director shall automatically terminate. In the event a member is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, may be eligible to serve as a director. If there are multiple owners of a single Lot, only one of the multiple owners shall be eligible to serve as a member of the board at any one time.

SECTION 3. REGULAR MEETINGS

A regular annual meeting of the board of directors shall be held immediately after, and at the same place, as the annual meeting of members. The board of directors may provide, by resolution, the time and place for the holding of additional regular meetings of the board.

SECTION 4. SPECIAL MEETINGS

Special meetings of the board of directors may be called by or at the request of the president or any two (2) directors. The person or persons authorized to call special meetings of the board may fix any place as the place for holding any special meeting of the board called by them.

SECTION 5. TELEPHONIC MEETINGS

Directors or non-director committee members may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

SECTION 6. OPEN MEETINGS

Board meetings are open to all Owners, except for the portion of any meeting held: (a) to discuss litigation when an action against or on behalf of the White Oak Estates Property Owners Association has been filed and is pending in a court or administrative tribunal, or when the board of the association finds that such an action is probable or imminent, (b) to consider information on regarding appointment, employment or dismissal of an employee, or (c) to discuss violations of rules and regulations of the White Oak Estates property Owners Association or unpaid assessments, fines, or other charges owed to the White Oak Estates Property Owners Association; provided that any vote on these matters shall be taken at a meeting or portion thereof open to any Owner. Any Owner may record the proceedings at meetings required to be open by this Act by tape, film or other means; provided that the board may prescribe reasonable rules and regulations to govern the right to make such recordings.

SECTION 7. NOTICE

Notice of any regular or special meeting of the board of directors shall be mailed or delivered at least 48 hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened; and copies of notices of meetings of the board of the master association shall be posted at the entrances to the Subdivision at least 48 hours prior to the meeting of the board of the White Oak Estates Property Owners Association. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board

need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-Laws.

SECTION 8. QUORUM

A majority of the board of directors then in office shall constitute a quorum for the transaction of business at any meeting of the board of directors. If less than a quorum is present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

SECTION 9. MANNER OF ACTING

The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of the greater number is required by statute, these By-Laws, or the articles of incorporation. No director may act by proxy on any matter.

SECTION 10. VACANCIES

Any vacancy occurring in the board of directors or any directorship to be filled by reason of an increase in the number of directors shall be filled by the board of directors. A director elected or appointed, as the case may be, to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office, or for a period terminating no later than thirty (30) days following the filing of a petition signed by Members holding twenty percent (20%) of the votes of the Association requesting a meeting of the Members to fill the vacancy for the balance of the term; provided that a meeting of the Members shall be called for purposes of filling a vacancy on the Board no later than thirty (30) days following the filing of such petition.

SECTION 11. RESIGNATION AND REMOVAL OF DIRECTORS

A director may resign at any time by written notice delivered to the board of directors, or to the president or secretary. A director may be removed with or without cause, as specified in the Act. Failure of a director to attend any three regular meetings of the board of directors during a twelve (12) month period commencing with each annual meeting shall constitute a resignation from the board by said director. Nothing in this Section shall prohibit the directors from appointing the resigned director if they so decide.

SECTION 12. COMPENSATION/EXPENSE REIMBURSEMENT

Members of the board shall receive no compensation for their services, unless expressly allowed by the board at the direction of the members having at least sixty-six percent (66%) of the total vote. By resolution of the board of directors, the directors may be paid their actual expenses, if any, of attendance at each meeting of the board.

SECTION 13. PRESUMPTION OF ASSENT

A director of the corporation who is present at a meeting of the board of directors at which action on any corporation matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE VII – OFFICERS

SECTION 1. OFFICERS

The officers of the corporation shall be a president, a treasurer, a secretary, and such other officers as may be elected or appointed by the board of directors. Officers whose authority and duties are not prescribed in these By-Laws shall have the authority and perform the duties prescribed, from time to time, by the board of directors. Any two or more offices may be held by the same person.

SECTION 2. ELECTION AND TERM OF OFFICE

The officers of the corporation shall be elected annually by and from among the board of directors at the regular annual meeting of the board of directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided or shall no longer qualify as a director. Election of an officer shall not of itself create contract rights. Any two or more offices may be held by the same person.

SECTION 3. REMOVAL

Any officer elected or appointed by the board of directors may be removed by the board of directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. PRESIDENT

The president shall be the principal executive officer of the corporation. Subject to the direction and control of the board of directors, he or she shall be in charge of the business and affairs of the corporation; he or she shall see that the resolutions and

directives of the board of directors are carried into effect except in those instances in which that responsibility is assigned to some other person by the board of directors; and, in general, he or she shall discharge all duties incident to the office of president and such other duties as may be prescribed by the board of directors. He or she shall preside at all meetings of the members and of the board of directors.

SECTION 5. TREASURER

The treasurer shall be the principal accounting and financial officer of the corporation. He or she shall (a) have charge of and be responsible for the maintenance of adequate books of account for the corporation; (b) have charge and custody of all funds and securities of the corporation, and be responsible therefor, and for the receipt and disbursement thereof and (c) perform all the 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 president or by the board of directors. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the board of directors shall determine.

SECTION 6. SECRETARY

The secretary shall (a) record the minutes of the meetings of the member and of the board of directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be a custodian of the corporate records and of the seal of the corporation; (d) keep a register of the post office address of each member which shall be furnished to the secretary of such member; (e) 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 president or by the board of directors; and (f) have the authority to certify the By-Laws, resolutions of the members and board of directors and committees thereof, and other documents of the corporation as true and correct copies thereof.

ARTICLE VIII - COMMITTEES, COMMISSIONS AND ADVISORY BOARDS

SECTION 1. COMMITTEES

The board of directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, including an architectural and landscape committee, each of which will consist of two or more directors and such other persons as the board of directors designates, provided that a majority of each committee's membership are directors. The committees, to the extent provided in said resolution and not restricted by law, shall have and exercise the authority of the board of directors in the management of the corporation; but the designation of the management of the

corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed upon it, him or her by law. The President shall be an ex-officio member of each committee.

SECTION 2. COMMISSIONS OR ADVISORY BODIES

Commissions or advisory bodies not having and exercising the authority of the board of directors in the corporation may be designated or created by the board of directors and shall consist of such persons as the board of directors designates. A commission or advisory body may or may not have directors as members, as the board of directors determines. The commission or advisory body may not act on behalf of the corporation or bind it to any actions but may make recommendations to the board of directors or to the officers of the corporation. The President shall have authority to appoint members to commissions or advisory boards with the advice and consent of the Board. The President shall be an exofficio member of each commission or advisory board.

SECTION 3. TERM OF OFFICE

Each member of a committee, advisory board or commission shall continue as such until the next annual meeting of the members of the corporation and until his or her successor is appointed, unless the committee, advisory board or commission shall be sooner terminated, or unless such member be 'removed from such committee, advisory board or commission by the board of directors, or unless such member shall cease to qualify as a member thereof.

SECTION 4. CHAIRMAN

One member of each committee, advisory board or commission shall be appointed chairman. The President shall appoint the chairman.

SECTION 5. VACANCIES

Vacancies in the membership of any committee, advisory board or commission may be filled by appointments made in the same manner as provided in the case of the original appointments.

SECTION 6. QUORUM

Unless otherwise provided in the resolution of the board of directors designating a committee, advisory board or commission, a majority of the whole committee, advisory board or commission shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee, advisory board or commission.

SECTION 7. RULES

Each committee, advisory board or commission may adopt rules for its own governance not inconsistent with these ByLaws or with rules adopted by the board of directors. Unless otherwise provided in a resolution of the board of directors, the committee, advisory board or commission by majority vote of its members shall determine the time and place of meetings and the notice required therefor.

SECTION 8. INFORMAL ACTION

The authority of a committee may be exercised without a meeting if a consent in writing, setting forth the action taken, is signed by all the members of the committee entitled to vote.

ARTICLE IX. CONTRACTS, CHECKS, DEPOSITS AND FUNDS

SECTION 1. CONTRACTS

The board of directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these ByLaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation and such authority may be general or confined to specific instances.

SECTION 2. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the treasurer and countersigned by the president of the corporation.

SECTION 3. DEPOSITS

All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may select.

SECTION 4. GIFTS

The board of directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

SECTION 5. FINANCES

Each Owner shall receive, at least 30 days prior to the adoption thereof by the board of directors, a copy of the proposed annual budget. The board of directors shall annually supply to all Owners an itemized accounting of the expenses for the preceding year actually incurred or paid, together with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus reserves.

ARTICLE X - BOOKS AND RECORDS

The board of directors shall maintain the following records of the White Oak Estates Property Owners Association, available for examination and copying for any proper purpose at convenient hours of weekdays by any Owner or their mortgagees and their duly authorized agents or attorneys:

Copies of the recorded Declaration, By-Laws, other duly recorded covenants and any amendments, articles of incorporation of the White Oak Estates Property Owners Association, annual reports and any rules and regulations adopted by the board shall be available.

Detailed accurate records in chronological order of the receipts and expenditures of White Oak Estates Property Owners Association and copies of all contracts, leases, or other agreements entered into by the White Oak Estates Property Owners Association shall be maintained.

The minutes of all meetings of the White Oak Estates Property Owners Association and the board shall be maintained. The White Oak Estates Property Owners Association shall maintain these minutes for a period of not less than 7 years.

Ballots and proxies related thereto, if any, for any election held for the board and for any other matters voted on by the unit owners shall be maintained for a period of not less than 1 year.

Such other records of the White Oak Estates Property Owners Association as are available for inspection by members of a not-for-profit corporation pursuant to Section 107.75 of the General Not For Profit Corporation Act of 1986 shall be maintained.

ARTICLE XI - SEAL

The corporate seal shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Illinois." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced, provided that the affixing of the corporate seal to an instrument shall not give the instrument additional force or effect, or change the construction thereof, and the use of the corporate seal is not mandatory.

ARTICLE XII - WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the any statute or under the provisions of the articles of incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

ARTICLE XIII - INDEMNIFICATION

SECTION 1. INDEMNIFICATION IN ACTIONS OTHER THAN BY OR IN THE RIGHT OF THE CORPORATION

The 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, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was 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 expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceedings, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation or, with respect to any criminal action or proceedings, that the person had reasonable cause to believe that his or her conduct was unlawful.

SECTION 2. INDEMNIFICATION IN ACTIONS BY OR IN THE RIGHT OF THE CORPORATION.

The 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 or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was 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 expenses (including attorneys fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, provided that no indemnification shall be made in respect of any claims issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

SECTION 3. RIGHT TO PAYMENT OR EXPENSES

To the extent that a director, officer, employee or agent of the corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys fees) actually and reasonably incurred by such person in connection therewith.

SECTION 4. DETERMINATION OF CONDUCT

Any indemnification under Sections 1 and 2 of this Article (unless ordered by a court) shall be made by the corporation only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1 or 2 of this Article. Such determination shall be made (a) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by the members entitled to vote, if any.

SECTION 5. PAYMENT OF EXPENSES IN ADVANCE.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the board of directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such

amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized in this Article.

SECTION 6. INDEMNIFICATION NOT EXCLUSIVE

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 7. INSURANCE

The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or who 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 liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of this Article.

SECTION 8. NOTICE TO MEMBERS

If the corporation has paid indemnity or has advanced expenses under this article to a director, officer, employee or agent, the corporation shall report the indemnification or advance in writing to any members entitled to vote with or before the notice of the next meeting of the members entitled to vote.

SECTION 9. REFERENCES TO CORPORATION

For purposes of this Article, references to “the corporation” shall include, in addition to the surviving corporation, any merging corporation (including any corporation having merged with a merging corporation) absorbed in a merger which, if its separate existence had continued, would have had the power and authority to indemnify its directors, officers, employees or agents, so that any person who was a director, officer, employee or agent of such merging 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 with respect to the surviving corporation as such person would have with respect to such merging corporation if its separate existence had continued.

SECTION 10. OTHER REFERENCES

For purposes of this Article, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the corporation” shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries. A person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the corporation” as referred to in this Article.

ARTICLE XIV - FISCAL YEAR

The fiscal year of the corporation shall be January 1 through and including December 31, unless otherwise fixed by resolution of the board of directors.

ARTICLE XV - AMENDMENTS

The power to alter, amend, or repeal the By-Laws or adopt new By-Laws shall be vested in the board of directors unless otherwise provided in the articles of incorporation or the By-Laws. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given. The By-Laws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with law or the articles of incorporation.

ARTICLE XVI - GENERAL

To the extent these By-Laws or the General Not For Profit Corporation Act are silent, the board may elect to have meetings of the board of directors and the membership governed by the then most recent edition of Robert’s Rules of Order.