

**EXHIBIT B**

**BY-LAWS**

**OF**

**NORMANDY HILL CONDOMINIUM ASSOCIATION UNIT NO. 1**

**ARTICLE I**

**Purposes**

The purposes of the corporation as stated in its certificate of incorporation are to be the governing body for the maintenance and administration of certain real and personal property within the Normandy Hill Development in Northbrook, Cook County, Illinois, and to be the owner of such property as is necessary for the purpose of conducting the said maintenance and administration.

The corporation also has such powers as are now or may hereafter be granted by the General Not For Profit Corporation Act of the State of Illinois.

**ARTICLE II**

**Offices**

The corporation shall have and continuously maintain in this State a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

**ARTICLE III**

**Members**

Section 1. Classes of Members. The corporation shall have one class of members. The designation of such class and the qualifications of the members of such class shall be as follows:

The person or persons whose estates or interest, individually or collectively, aggregate fee simple absolute ownership of a Unit Ownership. For the purpose of sale, leasing or other alienation, unless otherwise specifically provided for in the Declaration of Condominium, the word "owner" shall include any beneficiary of a trust, shareholder of a corporation, or partner of a partnership holding legal title to a unit.

Section 2. Voting Rights. There shall be one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Owners. Such person shall be known and hereinafter referred to as a "voting member". Such voting member may be the Owner or one of the group composed of all the Owners of a Unit Ownership, or may be some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Any or all of such Owners may be present at any meeting of the voting members and (those constituting a group acting unanimously) may vote or take any other action as a voting member either in person or by proxy. Except as otherwise required by the terms of the Declaration of Condominium Ownership Unit #1 or the Condominium Property Act of Illinois, which are incorporated herein by reference, the total number of votes of all voting members shall be one hundred (100), and each Owner or group of Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the common elements applicable to his or her Unit Ownership, as set forth in Exhibit "A" attached hereto and made a part hereof. Developer shall be the voting member with respect to any Unit Ownership owned by the Developer.

Section 3. Termination of Membership. Membership shall automatically terminate upon the sale, transfer, or other disposition by such member of his Unit Ownership.

Section 4. Transfer of Membership. Membership in this corporation is not transferrable or assignable, except upon the sale, transfer or other disposition of a member's Unit Ownership, at which time the new Owner shall automatically become a member.

#### ARTICLE IV

##### Meetings of Members

Section 1. Annual Meeting. There shall be an annual meeting of the Voting Members on the first Tuesday of May of each year at the hour of 7:30 p.m., or at such other reasonable time or date (not more than thirty (30) days before or after such date) as may be designated by written notice of the Board of Managers delivered to the Voting Members not less than ten (10) days or more than thirty (30) days prior to the day fixed for said meeting, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If such day be a Sunday or a legal holiday, the meeting shall be held at the same hour on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Managers shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be.

Section 2. Special Meetings. Special meetings of the Voting Members may be called at any time for the purpose of considering matters which, by the terms of the Declaration, require the approval of all or some of the Voting Members, or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by the President, a majority of the Board, or by the Voting Members having at least twenty (20%) percent of the total vote, and delivered not less than ten (10) days or more than thirty (30) days prior to the date fixed for said meeting.

The notices shall specify the date, time and place of the meeting and the matters to be considered.

Section 3. Place of Meetings. Meetings of the Voting Members shall be held at the property (3900 Dundee Road, Northbrook, Illinois) or at such other place in Cook County, Illinois as may be designated in any notice of a meeting.

Section 4. Notice of Meetings. Notices of meetings required to be given herein may be delivered either personally or by mail to the persons entitled to vote thereat, addressed to each such person at the address given by him to the Board for the purpose of service of such notice, or to the Unit of the Owner with respect to which such voting right appertains, if no address has been given to the Board.

Section 5. Quorum. At any meeting of the Voting Members, the presence in person or by proxy of the Voting Members of at least twenty (20%) percent of the total vote shall constitute a quorum.

Section 6. Voting. Except as otherwise required by the terms of the Declaration or the Condominium Property Act of Illinois, any action may be taken at any meeting of the Voting Members at which a quorum is present upon the affirmative vote of the Voting Members for at least fifty-one (51%) percent of the number of Units represented at such meeting.

Section 7. Proxies. An Owner or Owners may designate some person to act as proxy on his or their behalf who need not be an Owner, such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Owner or Owners.

## ARTICLE V

### Board of Managers (Board of Directors)

Section 1. Administration of Property. The direction and administration of the Property shall be vested in a Board of Managers (hereinafter referred to as the "Board").

Section 2. Number, Tenure and Qualifications. The number of Directors shall be five (5) who shall be elected in the manner hereinafter provided. Each member of the Board shall be one of the Owners provided, however, that in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any officer, director or other designated agent of such corporation, partner or other designated agent of such partnership, beneficiary or other designated agent of such trust or manager of such other legal entity, shall be eligible to serve as member of the Board. The Board of Directors of the Association shall be deemed to be the "Board of Managers" referred to herein and in the Condominium Property Act of Illinois. In all elections for members of the Board, each Voting Member shall be entitled to vote on a cumulative voting basis and the candidates receiving the highest number of votes with

respect to the number of offices to be filled shall be deemed to be elected. Upon the expiration of the terms of office of the Board members so elected at the first annual meeting and thereafter, successors shall be elected for a term of two (2) years each. The Voting Members for at least two-thirds (2/3) of the number of Units may from time to time increase or decrease such number of persons on the Board or may increase or decrease the term of office of Board members at any annual or special meeting, provided that such number shall not be less than three (3), and that the terms of at least one-third (1/3) of the persons on the Board shall expire annually.

Section 3. Regular Meetings. A regular annual meeting of the Board shall be held without other notice than this by-law, immediately after and at the same place as the annual meeting of members. The Board may provide by resolution the time and place, for the holding of additional regular meetings of the Board without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board may be called by or at the request of the President or by twenty-five (25%) of the 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. Notice. Notice of any special meeting of the Board shall be given at least forty-eight (48) hours previously thereto by written notice delivered personally or sent by mail to each Director at his address as shown by the records of the 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. Any Director may waive notice of any meeting. 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. Notice shall also be posted throughout the building in conspicuous places.

Section 6. Quorum. A majority of the total number of members on the Board shall constitute a quorum.

Section 7. Manner of Acting. Except as otherwise provided in the Declaration, the Property shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists.

Section 8. Vacancies. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, shall be filled by the Voting Members present at the next annual meeting or at a special meeting of the Voting Members called for such purpose.

Section 9. Compensation. Members of the Board shall receive no compensation for their services, unless expressly allowed by the Board at the direction of the Voting Members for at least two-thirds (2/3) of the number of units.

Section 10. Removal. Any Board member may be removed from office by affirmative vote of the Voting Members of at least two-thirds (2/3) of the total vote, at any special meeting called for that purpose. A successor to fill the unexpired term of a Board member removed may be elected by the Voting Members at the same meeting or any subsequent meeting called for that purpose.

Section 11. General Powers of the Board. The Board, for the benefit of all the Owners, shall acquire and shall pay for out of the maintenance fund hereinafter provided for, the following:

- (a) Subject to the provisions of the Declaration, to engage the services of a manager of managing agent to assist the Association in performing and providing such services as the Association is required to provide to its members under the Declaration;
- (b) To provide for the designation, hiring and removal of such employees and such other personnel, including attorneys and accountants, as the Board may, in its discretion, deem necessary or proper for the effective administration of the Association;
- (c) To provide for any maintenance, repair, alteration, addition, improvement or replacement of the Common Elements for which the Association is responsible under the Declaration and these By-Laws;
- (d) To estimate and provide each Owner with an annual budget as provided for in the Declaration;
- (e) To set, give notice of, and collect assessments from the Owners as provided in the Declaration;
- (f) To pay the Common Expenses;
- (g) To adopt rules and regulations as provided in the Declaration;
- (h) To delegate the exercise of its power to appoint committees or commissions as set forth in the General Not For Profit Corporation Act;
- (i) To own, convey, encumber, lease or otherwise deal with Units or other real property conveyed to or purchased by the Association;
- (j) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;
- (k) To lease or to grant licenses or concessions with respect to and part of the Common Elements as more fully set forth in the Declaration; and

- (1) All other rights and powers as set forth in the Illinois Condominium Property Act, the Declaration and the General Not For Profit Corporation Act.

## ARTICLE VI

### Officers

Section 1. Officers. The Board shall elect from among its members a President, a Secretary, a Treasurer and such additional officers as the Board shall see fit to elect.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board at the regular annual meeting of the Board. 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. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3. Removal. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the members and of the Board. He may sign, with the Secretary or any other proper officer of the corporation authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these By-Laws or by statute to some other officer or agent of the corporation; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board from time to time.

Section 6. Treasurer. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VIII of these By-Laws; and in general perform all the duties incident to the office of the

Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board.

Section 7. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the post office address of each member, which shall be furnished to the Secretary by such member; and 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 by the President or by the Board.

## ARTICLE VII

### Committees Designated By Board

Section 1. Board Committees. The Board, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of one or more Directors, which committees, to the extent consistent with law and as provided in said resolution, shall have and exercise the authority of the Board in the management of the Association; but the designation of such committees and delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon it or him by law.

Section 2. Special Committees. Other committees not having and exercising the authority of the Board in the management of the Association may be designated by a resolution adopted by majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Owners and the President of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Association shall be served by such removal.

Section 3. Term. Each member of a committee shall continue as such until the next annual meeting of the Board and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed Chairman.

Section 5. Vacancies. Vacancies in the membership of any committee 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 designating a committee, a majority of the whole committee 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.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with the Declaration, these By-Laws or with rules adopted by the Board.

## ARTICLE VIII

### Contracts, Checks, Deposits and Funds

Section 1. Contracts. The Board may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these By-Laws, 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. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice 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 may select.

Section 4. Gifts. The Board may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the corporation.

## ARTICLE IX

### Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board and committees having any of the authority of the Board, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time, as more fully set forth in Article VI, Section 5 of the Declaration.



ARTICLE X

Fiscal Year

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE XI

Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of the General Not For Profit Corporation Act of Illinois or under the provisions of the Articles of Incorporation or the By-Laws of the corporation, 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.

ARTICLE XIII

Amendments to By-Laws

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by two-thirds (2/3) of the Directors present at any regular meeting or at any special meeting, provided that at least two days written notice is given of intention to alter, amend or repeal or to adopt new By-Laws at such meeting.