

EXHIBIT B
AMENDED AND RESTATED BY-LAWS
OF THE
NORMANDY HILL HOMEOWNERS ASSOCIATION

ARTICLE I

PURPOSES

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

1.02 Powers. In addition to the powers delineated in these By-laws and the Declaration, 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 Managers may from time to time determine.

ARTICLE III

MEETINGS OF MEMBERS

3.01 Annual Meeting. An annual meeting of the members shall be held on such date and at such time as deemed appropriate by the Board, accepting the appointments of the Board members by the underlying Associations for the purpose of electing officers and for the transaction of such other business as may come before the meeting.

3.02 Special Meeting. Special meetings of the members may be called either by the president, the Board of Managers, or not less than one-fifth (1/5) of the members having voting rights. Notice of such special meeting shall be delivered not less than 10 days prior to the date fixed for such meeting, and shall specify the date, time, and place of the meeting, and the matters to be considered.

3.03. Place of Meeting. The Board of Managers may designate any place, either within the State of Illinois, as the place of meeting for any annual meeting or for any special meeting called by the Board of Managers. 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, provided, however, that if all of the members shall meet at any time and place, either within or without the State of Illinois, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

3.04 Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than ten (10) nor more than thirty (30) days before the date of such meeting, by or at the direction of the president, or the secretary, or the officers or persons calling the meeting. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid.

3.05 Informal Action by Members. Any action required to be taken at a meeting of the members of the corporation, or any other action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

3.06 Quorum. The members holding one-tenth (1/10) of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

3.07 Proxies. At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member 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.

ARTICLE IV

BOARD OF MANAGERS

4.01 General Powers. As more fully provided in Article IV of the Declaration, the affairs of the corporation shall be managed by its Board of Managers and the Board shall have all powers as designated in the By-laws or the Declaration.

4.02 Number, Tenure and Qualifications. As more fully provided in Article IV Section 4.04 of the Declaration, the number of Managers shall be six (6). Each Manager shall hold office until the next annual meeting of members and until a successor has been appointed and qualified. Managers need not be residents of Illinois or members of the Association.

4.03 Regular Meetings. A regular annual meeting of the Board of Managers shall be held without other notice than this provision of the By-laws, immediately after, and at the same place as, the annual meeting of the members. The Board of Managers may provide by resolution the time and place, either within or without the State of Illinois, for the holding of additional regular meetings of the Board without other notice than such resolution.

4.04 Special Meetings. Special meetings of the Board of Managers 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, either within or without the State of Illinois, as the place for holding any special meeting of the Board called by them.

4.05 Notice. Notice of any special meeting of the Board of Managers shall be given no less than forty-eight (48) hours written notice, either delivered personally or sent by mail, to each director at his address as shown by the records of the corporation. 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. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. 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.

4.06 Quorum. A majority of the Board of Managers shall constitute a quorum for the transaction of business at any meeting of the Board, provided, that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

4.07 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 Managers, except where otherwise provided by law or by these by-laws.

4.08 Compensation. Managers as such shall not receive any stated salaries for their services, but by resolution of the Board of Managers, 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 herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefore.

ARTICLE V

OFFICERS

5.01 Officers. The officers of the corporation shall be a president, one or more vice presidents (the number thereof to be determined by the Board of Managers), a treasurer, a secretary and such other officers as may be elected in accordance with the provision of this article. The Board of Managers may appoint such other officers, including one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable, such officer to have the authority and perform the duties prescribed, from time to time, by the Board of Managers. Any two or more offices may be held by the same person, except the offices of president and secretary.

5.02 Election and Term of Office. The officers of the corporation shall be appointed annually by the Board of Managers at the regular annual meeting of the Board of Managers. If the appointment of officers shall not be held at such meeting, such appointment 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 Managers. Each officer shall hold office until his successor shall have been duly appointed.

5.03 Removal. Any officer or agent elected or appointed by the Board of Managers may be removed by the remaining Directors whenever in their 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.

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

5.05 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. The President shall preside at all meetings of the members and of the Board of Managers. The President may sign, with the secretary or any other proper officer of the corporation authorized by the Board of Managers, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Managers have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Managers 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 president and such other duties as may be prescribed by the Board of Managers from time to time.

5.06 Vice President. In the absence of the president or in the event of his inability or refusal to act, the vice president (or in the event there be more than one [1] vice president, the vice presidents, in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice president shall perform such other duties as from time to time may be assigned to him by the Board of Managers.

5.07 Treasurer. If required by the Board of Managers, the treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board of Managers shall determine. Treasurer 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 these by-laws; and in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board of Managers.

5.08 Secretary. The secretary shall keep the minutes of the meetings of the members and of the Board of Managers 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 of the 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 of Managers.

5.09 Assistant Treasurers and Assistant Secretaries. If required by the Board of Managers, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Managers shall determine. The assistant treasurers and assistant secretaries, in general, shall perform such duties as shall be assigned to them by the treasurer or the secretary or by the president or the Board of Managers.

ARTICLE VI

COMMITTEES

6.01 Committees of Directors. The Board of Managers, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Managers in 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 Managers, or any individual director, of any responsibility imposed upon it or him by law.

6.02 Other Committees. Other committees not having and exercising the authority of the Board of Managers in the management of the corporation may be designated by a resolution adopted by a 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 members of the corporation, and the

president of the corporation 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 corporation shall be served by such removal.

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

6.04 Chairman. One member of each committee shall be appointed chairman.

6.05 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.

6.06 Quorum. Unless otherwise provided in the resolution of the Board of Managers 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.

6.07 Rules. Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the Board of Managers.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

7.01 Contracts. The Board of Managers 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.

7.02 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 Managers. In the absence of such determination by the Board of Managers, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice president of the corporation.

7.03 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 depositaries as the Board of Managers may select.

7.04 Gifts. The Board of Managers 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.

ARTICLE VIII

BOOKS OF RECORDS

8.01 Records. The Board of the Homeowners Association shall maintain the following records of the Association and make them available for examination and copying at convenient hours of weekdays by any Unit Owners in a condominium subject to the authority of the Board or their mortgagees and their duly authorized agents or attorneys:

a. Copies of the recorded Declaration, other condominium instruments, other duly recorded covenants and By-Laws and any amendments, Articles of Incorporation of the Homeowners Association, annual reports and any Rules and Regulations adopted by the Homeowners Association or its Board shall be available.

b. Detailed and accurate records in chronological order of the receipts and expenditures affecting the common areas, specifying and itemizing the maintenance and repair expenses of the common areas and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the Homeowners Association, shall be maintained.

c. The minutes of all meetings of the Homeowners Association and the Board of the Homeowners Association shall be maintained for not less than seven (7) years.

d. Ballots and proxies related thereto, if any, for any matters voted on by the Unit Owners shall be maintained for not less than one (1) year.

e. Such other records of the Homeowners 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.

f. With respect to Units owned by a land trust, if a trustee designates in writing a person to cast votes on behalf of the Unit Owner, the designation shall remain in effect until a subsequent document is filed with the Association.

(i) Where a request for records under this subsection is made in writing to the Board of Managers or its agent, failure to provide the requested record or to respond within 30 days shall be deemed a denial by the Board of Managers.

(ii) A reasonable fee may be charged by the Homeowners Association or its Board for the cost of copying.

(iii) If the Board of Managers fails to provide records properly requested under this Section 10.01 within the time period provided in Subsection (f)(i), the Unit Owner may seek appropriate relief, including an award of attorney's fees and costs.

ARTICLE IX

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 X

SEAL

The Board of Managers shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Illinois."

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 XII

AMENDMENTS TO BY-LAWS

These by-laws may be altered, amended or repealed and new by-laws may adopted by a majority 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.