

BYLAWS
OF
ROGERS PARK BUILDERS GROUP

ARTICLE I

NAME AND PURPOSE

A. NAME. The name of the Corporation shall be the Rogers Park Builders Group.

B. OFFICES. The Corporation shall maintain a registered office in the State of Illinois and a registered agent at such office.

C. PURPOSES. The purposes for which the Corporation is organized are to promote civic welfare and urban renewal by encouraging, promoting and supporting the responsible ownership, development, management, establishment and expansion of residential and commercial real estate in the Rogers Park Community in Chicago, Illinois and neighboring communities and the support of artistic, cultural and social organizations and activities beneficial to the Rogers Park Community.

No part of the net earnings of the Corporation shall inure to the benefit of any private individual. The Corporation shall not engage in any transaction or do or permit [^] any act or omission which shall operate to deprive it of any tax exempt status which it may have or acquire. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under section 501(c)(4) of the Internal Revenue Code of 1986.

ARTICLE II

MEMBERS

A. CLASSES OF MEMBERS. The Corporation shall have the following classes of members: Director, Sponsor, Associate, Advisory and Broker Advisory. Only Directors shall be eligible to serve on the Board of Directors (the "Board") and to vote on matters on which the Board votes. The Board may create or delete additional classes of members and ascribe to such additional classes of members such rights, privileges and obligations as it sees fit.

B. ELECTION OF MEMBERS. Members shall be nominated by any Director and shall be elected by the Board.

C. TERMINATION OF MEMBERSHIP. The Board may act to (i) suspend or expel a member for cause, after permitting such member an opportunity to be heard at a meeting of the Board, and (ii) terminate the membership of any member as a result of such member's default in the timely payment of dues.

D. RESIGNATION. Any member may resign by filing a written resignation with the Secretary of the Corporation.

E. REINSTATEMENT. Upon written request signed by a former member and filed with the Secretary, the Board may reinstate such former member to membership upon such terms as the Board may deem appropriate.

F. TRANSFER OF MEMBERSHIP. Membership in the Corporation is not transferable or assignable, provided, however, that in the event a Member is an entity, the Member shall have the right to designate a representative who shall be authorized to exercise such Member's rights and to change such designated representative from time to time by giving written notice of such change to the Secretary of the Corporation.

ARTICLE III

MEETINGS

A. ANNUAL MEETINGS. An annual meeting of the members may be held at such time and place as may be fixed by the Board if the Board determines that such a meeting is necessary or desirable.

B. SPECIAL MEETINGS. Special meetings of the members may be called by the President, or the Board, or not less than a majority of the members.

C. 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 nor more than sixty days before the date of such meeting, or in the case of, a merger, consolidation, dissolution or sale, lease or exchange of assets, not less than twenty nor more than sixty days before the date of such 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 or her address as it appears on the records of the Corporation, with postage thereon prepaid.

D. QUORUM. A quorum shall be deemed to exist for any meeting of the members so long as one-quarter of the members of the Corporation are present. If a quorum is not present at any meeting of members, a majority of the Directors present 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.

ARTICLE IV

BOARD OF DIRECTORS

A. GENERAL. The affairs of the Corporation shall be managed by its Board of Directors.

B. NUMBER, TENURE, AND QUALIFICATIONS. The number of Directors shall not be greater than fifty (50). Directors may be nominated by any Director and shall be elected by the Board. Prior to such election, a prospective Director shall give reasonable evidence of such prospective Director's interest and/or activities in the Rogers Park Community and make an initial dues payment, provided, however, that such dues payment may be reduced or waived by the Board.

Each Director shall hold office for a two year term (subject to re-election for one or more additional two year terms) or until his or her death or until he or she shall resign or be removed in accordance with the next sentence. The Board may act to (i) suspend or expel a Director for cause, after permitting such Director an opportunity to be heard at a meeting of the Board, and (ii) terminate the directorship of any Director as a result of such Director's default in the timely payment of dues.

C. REGULAR MEETINGS. 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. Such resolution may establish the dates for all regular meetings of the Board within a given calendar year and, provided any regular meeting is held as scheduled, all required notice shall be deemed to have been given with respect to such meeting.

D. SPECIAL MEETINGS. Special meetings of the Board may be called by or at the request of the President or any five Directors. The person or persons authorized to call special meetings of the Board may fix any place in Chicago, Illinois as the place for holding such meeting.

E. NOTICE. Notice of any special meeting of the Board shall be given at least ten days prior thereto by written notice to each Director (except that twenty days notice shall be required for any special meeting to remove a Director, with notice of such proposed removal being set forth in such notice). If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the Director at his or her address as it appears on the records of the Corporation, with postage thereon prepaid.

Notice of any special meeting of the Board may be waived in writing signed by a Director either before or after the time of the 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 Bylaws.

F. QUORUM. At all meetings of the Board, the presence of one-third of the total number of Directors shall constitute a quorum for the transaction of business, provided that if such a quorum does not exist, the Directors present may adjourn the meeting to another time without further notice.

G. MANNER OF ACTING. Any reference in these Bylaws to the Board of Directors electing any Director, passing any resolution, granting or denying any request, or otherwise taking any action shall mean and require the act of a majority of the Directors present at a meeting of the Board of Directors at which a quorum is present, unless the act of a greater number of Directors is required by statute, the Corporation's articles of incorporation or these Bylaws.

The following actions shall, without limitation, be actions on which the Directors shall vote before the Corporation commits to such actions:

- (1) expenditures by the Corporation in excess of \$1,000;
- (2) the formal, public endorsement or opposition by the Corporation of residential and commercial developments, long range plans, governmental policies and candidates, and similar matters of public concern and debate;
- (3) the sponsorship or co-sponsorship of public events (regardless of whether such sponsorship or co-sponsorship involves an expenditure by the Corporation in excess of \$1,000); and
- (4) formal affiliations with other community-based organizations, development companies and organizations, builders' groups, governmental and quasi-governmental agencies and educational institutions.

Neither the Corporation nor any Director(s) nor any member(s) shall represent that any indorsement, sponsorship or affiliation by or with the Corporation exists or has been made unless such action has been approved by the Directors in accordance with this Section 4.G or Section 4.H below.

H. ACTION WITHOUT MEETING. Any action which is required to be taken or which may be taken at a meeting of the Board may be taken without such a meeting if a consent in writing, setting forth the action so taken, shall be signed by (i) two-thirds (2/3) of the Directors, or (ii) if such action is [^] of an urgent nature so that action must be taken prior to the next regularly scheduled meeting of the Board, by all of the members of the Executive Committee.

I. ATTENDANCE BY TELEPHONE. Directors may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

J. COMPENSATION. Directors shall not receive any stated salaries for their services, provided that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving reasonable compensation therefor.

K. CONFIDENTIALITY. The Board shall have the right to close all or a portion of any Board meeting to persons who are not Directors in order to discuss confidential matters affecting the Corporation. Discussions during such closed meeting shall not be reported in the minutes of such meeting, provided, however that any resolutions approved or disapproved by the Directors during such closed meeting shall be reported in the minutes.

ARTICLE V

COMMITTEES

A. CREATION OF COMMITTEES. The Board shall (1) have an Executive Committee, and (2) the operating committees listed in Section 5.G below (the "Operating Committees") and such other committees as the Board may from time to time deem necessary or desirable. Each Operating Committee shall have a chairperson, who shall be a Director elected by the Board, and such additional members as may be appropriate, provided all such members shall be members of the Corporation. Each Operating Committee shall have the primary purposes described in Section 5.G below and such additional purposes as may be consistent therewith. All substantive decisions of the Operating Committees (including, without limitation, concerning matters specified in Section 4.G) shall be subject to the final approval of the Board.

B. MANNER OF ACTING. Each Operating Committee shall select its members, fix the time and place of its meetings, specify what formal notice of meetings, if any, shall be given, and conduct its meetings in good faith and in a reasonable manner. The act of a majority of committee members present at an Operating Committee meeting shall be the act of the Operating Committee. There shall be no quorum requirement applicable to Operating Committee meetings.

C. TERM OF OFFICE. Each member of the Executive Committee and each Operating Committee shall continue as such until his or her successor is elected or appointed, as applicable, unless the committee shall be sooner terminated, or unless such member resign from or be removed from ^ the office or chairperson position entitling the member to serve on the Executive Committee ^.

D. ACTION WITHOUT MEETING. Any action which may be taken at a meeting of the Executive Committee or any Operating Committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the members of the committee with respect to the subject matter thereof.

E. ATTENDANCE BY TELEPHONE. Members of the Executive Committee or any Operating Committee may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

F. EXECUTIVE COMMITTEE. The Board shall have an Executive Committee consisting of (1) the Officers of the Corporation identified in Article [^]VI, (2) the chairperson of each Operating Committee, and (3) the immediate past-President of the Executive Committee. The President shall act as the Chairman of the Executive Committee.

The Executive Committee shall oversee and direct all activities of the Corporation, maintain records of Board proceedings and activities of the Corporation, complete and file any necessary documents incident to the operations or transactions of the Corporation and retain and dismiss any employees of the Corporation.

The Executive Committee Each shall fix the time and place of its meetings, specify what formal notice of meetings, if any, shall be given, and conduct its meetings in good faith and in a reasonable manner. The act of a majority of Executive Committee members present at an Executive Committee meeting at which a majority of the Executive Committee Members are present shall be the act of the Executive Committee, subject in all instances to the limitations set forth in these Bylaws, including, without limitation, Section 4.G and Section 5.H below.

G. OPERATING COMMITTEES. The Corporation may establish such Operating Committees as it deems proper, including, without limitation, the following:

1. PLANNING AND DEVELOPMENT COMMITTEE. The Board shall have a Planning and Development Committee which shall (a) function as a resource group designed to provide property owners and managers assistance in all areas of multi-family property maintenance, management and rehabilitation, (b) identify new sources of capital for current developers, (c) encourage new developers to invest in the Rogers Park community and neighboring communities, [^](d) establish and implement requirements for buildings that are to bear any identifying sign or information making reference to the building owner's membership in the Corporation; and (e) create a long-range plan for the development of Rogers Park.

2. COMMUNICATIONS COMMITTEE. The Board shall have a Communications Committee which shall (a) develop and execute advertising and public relations programs that are consistent with the objectives and goals of the Corporation, (b) implement membership and recruiting programs for the Corporation, (c) be

responsible for the printing and distribution of an ongoing publication by the Corporation about the Rogers Park Community. (d) encourage new developers to invest in Rogers Park, and (e) inform and education banks and other real estate professionals about the Rogers Park community.

3. MEMBERSHIP COMMITTEE. The Board shall have a Membership Committee which shall (a) set standards for serving as Director, including the dues requirement, and (b) oversee membership recruitment, review membership classifications and set dues requirements.

4. EVENTS COMMITTEE. The Board shall have an Events Committee which shall organize and host periodic public events on issues of interest to the Corporation's members and the Rogers Park Community.

5. FUNDRAISING COMMITTEE. The Board shall have a Fundraising Committee which shall raise funds for the activities of the Corporation.

6. ARTS COMMITTEE. The Board shall have an Arts Committee which shall work to encourage the advancement of arts in the Rogers Park Community.

H. LIMITATIONS ON AUTHORITY. Notwithstanding any other provision of these Bylaws, neither the Executive Committee nor any other committee of the Board shall have authority to:

1. authorize distributions of the Corporation's assets (provided, however, that this limitation shall not prevent the Board or an authorized officer from making expenditures for Corporation purposes in an amount less than \$1,000);
2. elect or remove officers.
3. adopt, amend or repeal the Bylaws;
4. amend, alter or repeal or take action inconsistent with any resolution or action of the Board when the resolution or action of the Board provides by its terms that it shall not be amended, altered or repealed by action of a committee.

ARTICLE VI

OFFICERS

A. IDENTIFICATION. The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer. Any two or more offices may be held by the same person, except the offices of President and Secretary.

B. TERM OF OFFICE. The officers of the Corporation shall be elected at the December meeting of the Board or at such other time as the Board may determine for

a two year term and shall hold office until their successors are elected and qualified or until their death, resignation or removal. Vacancies may be filled or new offices created and filled at any meeting of the Board. Any officer elected by the Board may be removed by the Board whenever in its judgment the best interests of the Corporation would be served thereby.

C. PRESIDENT. The President shall be the principal officer of the Corporation. Subject to the direction and control of the Board, the President shall have general supervision, direction and control of the business and affairs of the Corporation and shall perform all duties incident to the office of President and such other duties as may be assigned to him or her by the Board. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation by the Board, the President may execute for the Corporation any contracts and agreements which the Board has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the Corporation and either individually or with the Secretary, or any other officer thereunto authorized by the Board, according to the requirements of the form of the instrument.

D. VICE PRESIDENT. The Vice President shall perform such duties and have such other powers as shall be assigned to him or her by the President or the Board. In the absence of the President or in the event of his or her inability or refusal to act, the Vice President [^] may 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.

E. SECRETARY. The Secretary shall keep a record of all proceedings of the Board in a book to be kept for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the records of the Corporation; maintain at all times a list of the Corporation's current Directors and each Director's term of directorship; and perform all duties incident to the office of a Secretary and such other duties as from time to time may be assigned to him or her by the Board.

F. TREASURER. The Treasurer shall have charge of and be responsible for the maintenance of adequate books of account for the Corporation; have charge and custody of all funds and securities of the Corporations, and be responsible for the receipt and disbursement thereof; and perform all duties incident to the office of a treasurer and such other duties as may be assigned to him or her by the President or Board. With the approval of the Board, the Treasurer may delegate specified duties to an Assistant Treasurer or other person for the effective conduct of the affairs of the Corporation.

ARTICLE VII

GENERAL

A. CONTRACTS. The Board may authorize any officer or officers of the Corporation 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.

B. CHECKS AND DRAFTS. 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. 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 an officer or officers of the Corporation and in such other manner as shall from time to time be determined by the Board.

C. FISCAL YEAR. The fiscal year of the corporation shall be January 1st through December 31st.

D. WAIVER OF NOTICE. Whenever any notice is required to be given under law, the articles of incorporation or the Bylaws 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.

E. DUES. The Board, in consultation with the Membership Committee, may determine from time to time the amount and time of payment of any annual dues payable to the Corporation by members of each class. Dues shall be payable by each member upon admission as a member [^]. Thereafter, dues shall be payable in two payments each year, the first payment due on or before April 1st and the second due on or before June 1st. Dues may be pro rated for any partial membership year.

F. AMENDMENTS. The power to alter, amend, or repeal the Bylaws or adopt new Bylaws shall be vested in the Board. Such action may be taken at any regular or special meeting for which written notice of the proposed alteration, amendment or repeal shall be given. The Bylaws 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 VIII

INDEMNIFICATION AND INSURANCE

A. 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, member, employee or agent of the Corporation (an "Indemnified Person"), or who is or was serving at the request of the Corporation in such capacity for 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 Indemnified Person in connection with such action, suit or proceeding, 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.

B. 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 an Indemnified Person, or is or was serving at the request of the Corporation in such capacity for 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 claim, 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.

C. To the extent that an Indemnified Person has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in paragraphs A and B 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.

D. Any indemnification under paragraphs A and B 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 Indemnified Person is proper in the circumstances because he or she has met the applicable standard of conduct as set forth in paragraphs A and B of this Article. Such determination shall be made (i) by the Board (excluding, for purposes of determining a majority, any Directors who were parties to such action, suit or proceeding), or (ii) if a quorum of the Board is not obtainable, or, even if obtainable, a quorum of such disinterested Directors so directs, by independent legal counsel in written opinion.

E. 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 in the specific case, upon receipt of an undertaking by or on behalf of the Indemnified Person 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 Section.

F. The indemnification provided by this Section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of 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 person who has ceased to be a Director, officer, member, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

G. The Corporation shall purchase and maintain insurance on behalf of any Indemnified Person, or who is or was serving at the request of the Corporation in such capacity for 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 Section.

H. If the Corporation has paid indemnity or has advanced expenses under this Section to an Indemnified Person, the Corporation shall report the indemnification or advance in writing to the Board.

I. It is the intent of the Corporation that each Indemnified Person have the full protections afforded such person(s) under the Illinois General Not-For-Profit Corporation Act of 1986, 805 ILCS 105/101.01 et seq., as the same may be amended from time to time.

