

BY-LAWS
OF
THE SADDLE BROOK CHASE PRIVATE ROADWAY ASSOCIATION

ARTICLE I

DEFINITIONS

The following terms used in these By-Laws are defined as follows:

1. "Association" shall mean and refer to The Saddle Brook Chase Private Roadway Association, a non-profit corporation, incorporated under the laws of the State of Illinois, its successors and assigns.
2. "Property" and "Lot" shall mean and refer to all of the real property known as, described and included in the plat of subdivision for SADDLE BROOK CHASE which was recorded in DuPage County, Illinois as document no. R77-76836, and any additions thereto as may hereafter be brought within the jurisdiction of the Association pursuant to Article VIII of the Declaration.
3. "Common Facilities" shall mean and refer to the roadway and drainage improvements located within the private roadway easements and the improvements located within an easement for the erection and maintenance of an entranceway monument as shown on the plat of subdivision for SADDLE BROOK CHASE, which was recorded as document no. R77-76836 in DuPage County, Illinois, and any other land or improvements, the maintenance of which is undertaken from time to time by the Board of Directors of the Association.
4. "Member" shall mean and refer to every person or entity who holds membership in the Association.
5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to or leasehold estate in any Lot which is a part of the property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.
6. "Declarant" shall mean and refer to LaSalle National Bank, as Trustee under Trust No. 46630 and their successor in title to the property, LaSalle National Bank as Trustee under Trust No. 51515.
7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions, applicable to the property, recorded in the Office of the Recorder of Deeds, County of DuPage, State of Illinois as document no. R77-76838.
8. "Conveyance" shall mean and refer to conveyance of a fee simple or leasehold title to any Lot.
9. "Developed Lot" shall mean a Lot upon which a single-family residence has been constructed.
10. "Village" shall mean the Village of Oak Brook, Illinois.
11. "Saddle Brook Development Company Inc." shall refer to the agent of the successor in title to Declarant (LaSalle National Bank as Trustee under Trust No. 51515) as defined in certain covenants, conditions and restrictions recorded in the DuPage County Recorder's Office as document no. R77-76838.

ARTICLE II

MEMBERS

Section 1. Membership

Every person or entity who is record title holder of a fee or undivided fee interest in any Lot or is lessee of any Lot (excluding any and all public bodies) which are subject to the Declaration, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to the Declaration. Holding title to such Lot shall be the sole qualification for membership in the Association and every party so interested in a Lot shall be a member. Except as otherwise provided in a lease demising a Lot, the title holder of a leased Lot shall have the sole right to the exercise of the voting rights hereinafter set forth.

A title holder of a Lot shall officially become a member upon the submittal to the Association of a recorded deed or title insurance policy evidencing title to a Lot in his, hers, theirs or its name. In the event a Lot is leased, the tenant thereof shall officially become a member upon the submittal of his, hers, theirs or its lease to the Association. A party or entity may not exercise the voting rights hereinafter provided until their membership is made official as herein provided.

Every member shall be subject to the provisions of the Articles of Incorporation and these By-Laws.

Section 2. Transfer

The membership held by any owner of a Lot shall not be transferred, pledged or alienated in any way, except upon the sale or encumbrance of such Lot, and then only to the purchaser or deed of trust holder of such Lot. Any attempt to make a prohibited transfer is void, and will not be reflected upon the books and records of the Association. In the event the owner of any Lot should fail or refuse to transfer the membership registered in his name to the purchaser of such Lot, the Association shall have the right to record the transfer upon the books of the Association.

Section 3. Termination of Membership

Membership in the Association shall automatically terminate when, in the case the member is the fee owner of the Lot, such member sells and transfers the Lot; in the case where the member is lessee of the Lot, when such member terminates his leasehold interest in the Lot.

Section 4. Voting Rights

The Association shall have two classes of voting membership:

Class A: Class A members shall be all those owners as defined in Section one above with the exception of the Declarant. Class A members shall be entitled to one vote for each Lot in which they hold the interest required for membership by Section one. When more than one person holds such interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B: The Class B member shall be Saddle Brook Development Company Inc., agents for LaSalle National Bank as Trustee under Trust No. 51515. The Class B member shall be entitled to three (3) votes for each Lot in which it holds the interest for the membership by Article II provided that the Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) When the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership, or
- (b) Five (5) years from the date of recording of the plat of subdivision for Saddle Brook Chase.

Section 5. Membership Certificates

In its discretion, the Board of Directors of the Association may, but need not, issue appropriate membership certificates evidencing membership in the Association.

Section 6. Plural Memberships

A member may hold more than one membership in this Association by complying with the qualifications of membership as set forth in Section one of this Article.

Section 7. Dues and Assessments

The members of the Association shall be jointly, and severally and personally liable for the payment of such regular and special assessments and dues as may from time to time be fixed and levied by the Board of Directors pursuant to the provisions of Article IV, Section 1(e) of these By-Laws; provided, however, that such levy must be applied in a uniform manner among all Lots. Notwithstanding anything contained in the foregoing to the contrary, the Board of Directors may fix and levy additional dues and assessments against certain Lots which are located in particular sections of the property which have higher or unusual maintenance requirements directly and uniquely attributable to such particular section or sections provided, however, that such additional dues and assessments are levied in a uniform manner among all Lots in such particular section or sections. The Association shall, upon demand, at the reasonable charge to the applicant, furnish to any owner a certificate, signed by an officer of the Association, setting forth whether the regular and special assessments and dues on a specified Lot have been paid, and the amount of the delinquency thereon, if any. Such certificate shall be conclusive evidence of any assessment or due stated therein to be paid. Regular assessments made against the Lots shall be determined by the Board of Directors. Said assessments shall consist of a prorata share (as divided equally among the number of Lots then subject to the Declaration or any land annexed thereto) of the Association's expenses for the forthcoming year. There may also be an additional regular assessment made against Lots located in particular sections of the property which have higher or unusual maintenance requirements directly and uniquely attributable to such sections. Said additional assessments shall be a prorata share (as divided equally among the number of Lots in a particular area) of the Association's expenses for the forthcoming year which are directly and uniquely attributable to a special area.

Regular assessments shall be billed to the members on the 15th day of March of each year of the Association's existence and shall be payable on or before the 15th day of April immediately following. Included in each bill, following the first annual regular assessment, shall be the Association's accounting of its expenses made and assessments received during the previous year (including additional regular assessments for Lots in particular areas). Any deficiency for the previous year, prorated among the Lots assessable for that year, shall be added to the assessment for those respective Lots for the forthcoming year; any surplus for the previous year, prorated among the Lots assessable for that year, shall be subtracted from the assessment for those respective Lots for the forthcoming year. Special assessments may be made by the Board of Directors for the purpose of capital improvements, for the purpose of establishing, replacing or repairing Common Facilities or property improvements, and for the purpose of establishing a reserve for replacement of its property. Said special assessments shall be levied equally among the number of Lots then subject to the Declaration or any land annexed thereto and shall be due and payable within thirty (30) days from the date a bill for the same is mailed to the members.

Section 8.

Any assessment or due provided for herein, which is not paid shall be delinquent. With respect to each assessment or due not paid within fifteen (15) days after its due date, the Association may, at its election, require the owner to pay a "late charge" in a sum not to exceed \$10.00 per each delinquent assessment or due. If any such assessment or due is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate of eight percent (8%) per annum and the Association may, at its option, bring an action at law against the owner personally obligated to pay the same, or, upon compliance, with the notice provisions set forth herein, to foreclose the lien provided for in the Declaration against the Lot, and there shall be added to the amount of such assessments or due the late charge, the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include said interest and reasonable attorney's fees, together with the cost of action.

Section 9. Curing the Delinquency

Upon the timely curing of any delinquency for which a notice of claim of lien or any such action has been filed by the Association pursuant to Section 8, the officers of the Association shall file or record an appropriate release of such notice or dismissal of such action, as the case may be, upon the payment by the delinquent member of a fee, to be determined by the Board of Directors, together with the payment of such other costs, interests or fees as shall have accrued in connection with the delinquency.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Place of Meeting

All meetings of members shall be held at the principal office of the Association, or at such other place in the County of DuPage as may be fixed from time to time by resolution of the Board of Directors.

Section 2. Annual Meeting

The first annual meeting of the members shall be held on the first day of March, 1979 at the hour of 8:00 p.m. Each annual meeting thereafter shall be held on the first day of March at the hour of 8:00 p.m. When the first day of March shall fall on a Saturday, Sunday or legal holiday, then the annual meeting for that year shall be on the next succeeding business day at the hour of 8:00 p.m. without further notice. Notwithstanding these provisions, the Board of Directors may change and designate another time and date for such annual meetings upon resolution and upon thirty (30) days notice of the new time and date of such meetings.

Section 3. Special Meetings

Special meetings of the members for any purpose may be called at any time by the President or by the Board of Directors, or by any two or more members thereof, or by one or more members holding not less than twenty percent (20%) of the voting rights of the members of the Association.

Section 4. Notices of Meetings

Written notice of meetings, except annual meetings, shall be given to each member entitled to vote, either personally or by sending a copy of the notice through the mail, postage prepaid, to his address appearing on the books of the Association, or supplied by him to the Association for the purpose of the notice. All such notices shall be sent to each member entitled thereto not less than thirty (30) days nor more than sixty (60) days before each meeting, and shall specify the place, the day and the hour of such meeting, and in case of special meetings, the general nature of the business to be transacted.

When any meeting of members, either annual or special, is adjourned for thirty (30) days or more, notice of the time and place of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting other than by announcement thereof at the meeting at which such adjournment is taken.

Section 5. Consent of Absentees

The transaction of any business at any meeting of members, either annual or special, however called and noticed, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the members entitled to vote, not present in person or by proxy signs a written waiver of notice, or a consent to the holding of such meeting, or approval or the minutes thereof. All such waivers, consents or approvals shall be filed with the records of the Association or made a part of the minutes of the meeting.

Section 6. Quorum

The presence at the meeting of members entitled to cast, or of proxies entitled to cast, fifty percent (50%) of the voting power shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If any meeting cannot be held because a quorum is not present, the members present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours nor more than thirty (30) days from the time the original meeting was called. Except where a greater portion of the voting power is required by the Articles of Incorporation, the Declaration, or these By-Laws a majority of the voting power present, in person or by proxy shall prevail at all meetings.

Section 7. Proxies

Every member entitled to vote or execute consents shall have the right to do so either in person, or by an agent or agents authorized by a written proxy executed by such member or his duly authorized agent and filed with the Secretary of the Association; provided that no such proxy shall be valid after the expiration of the eleven (11) months from the date of its execution.

Section 8. Action Without Meeting

Any action which, under any provision of the Articles, these By-Laws, or the General Non-profit Corporation Law of the State of Illinois, may be taken at a meeting of members, may be taken without a meeting if authorized by a writing signed by members entitled to exercise a majority of the voting power of the corporation and filed with the Secretary of the Corporation.

ARTICLE IV

DIRECTORS

Section 1. Powers

Subject to limitations of the Articles of Incorporation, the Declaration, or these By-Laws and of the Illinois Business Corporation Act as to action to be authorized or approved by the members, and subject to the duties of the directors as prescribed by these By-Laws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Association shall be controlled by the Board of Directors. Without prejudice to such general powers but subject to the same limitations, the directors are vested with and shall have the following powers, to wit:

- (a) To select, appoint, and remove all officers, agents, and employees of the Association, to prescribe such powers and duties for them as may be consistent with law, with the Articles of Incorporation, the Declaration and/or these By-Laws, to fix their compensation and to require from them security for faithful service when deemed advisable by the Board.
- (b) To conduct, manage and control the affairs and business of the Association, and to make and enforce such rules and regulations therefore consistent with law, with the Articles of Incorporation, the Declaration and/or these By-Laws, as the Board may deem necessary or advisable.
- (c) To change the principal office for the transaction of the business of the Association from one location to another within the County of DuPage, as provided in Article III hereof; to

- designate any place within said County or the holding of any annual or special meeting or meetings of members; to adopt and use a corporate seal, and to prescribe the form of certificate of memberships to such persons as shall be eligible for membership, as provided in Article II of these By-Laws.
- (d) To borrow money and to incur indebtedness for the purposes of the Association and to cause to be executed and delivered therefor, in the Association's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges or other evidences of debt and security therefor.
 - (e) To fix and levy from time to time regular dues and assessments upon the members of the Association; to fix and levy from time to time in any calendar year special assessments applicable to that year only for capital improvements with the assent of two-thirds of the voting members; to determine and fix the due date for the payment of such dues and assessments, and the date upon which the same shall become delinquent; provided, however, that such dues and assessments shall be fixed and levied only to provide for the payment of the expenses of the Association and of taxes and assessments upon real or personal property owned, leased, controlled or occupied by the Association, or for labor rendered or materials or supplies used and consumed, or equipment and appliances furnished for the maintenance, improvement or development of such property or for the payment of any and all obligations in relation thereto, or in performing or causing to be performed any of the purposes of the Association for the general benefit and welfare of its members, and the Board of Directors is hereby authorized to incur any and all such expenditures for any of the foregoing purposes and to provide adequate reserves for replacements as it shall deem to be necessary or advisable in the interest of the Association or welfare of its members. Such assessments shall be fixed at a uniform rate for all Lots, as provided in Article III, Section 7 hereof. Should any member fail to pay such dues and assessments before delinquency, the Board of Directors in its discretion, is authorized to enforce the payment of such delinquent dues and assessments as provided by Article II, Section 8 of these By-Laws.
 - (f) To enforce the provisions of the Declaration, these By-Laws or other agreements of the Association.
 - (g) To contract for and pay fire, casualty, liability and other insurance insuring the unit owners, including bonding the members of any management body, if deemed advisable by the Board.
 - (h) To contract for and pay maintenance, gardening, utilities, materials and supplies, and services relating to the Common Facilities and to employ personnel necessary for the operation of the project, including legal and accounting services. To contract for and pay for improvements and community facilities. To employ a manager or other persons and to contract with independent contractors or managing agents to perform all or any part of the duties and responsibilities of the Association, provided that any contract with a person or firm appointed as a manager or managing agent shall provide for the right of the

- Association to terminate the same at the first annual meeting of the members of the Association after such appointment.
- (i) To delegate its powers according to law, and subject to the approval of the members, to adopt these By-Laws.
 - (j) To fix, determine and name from time to time, if necessary or advisable, the fund, foundation or corporation which is then or there organized or operated for charitable purposes to which the assets of the Association shall be distributed upon liquidation or dissolution according to the Articles of Incorporation of this corporation. The assets so distributed shall be those remaining after satisfaction of all just debts and obligations of the Association and after distribution of all property held or acquired by the Association under the terms of a specific trust or trusts.
 - (k) To acquire on behalf of the Association, (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association.
 - (l) To dedicate, sell or transfer all of or any part of the Common Facilities to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members.
 - (m) To establish and maintain a working capital account and contingency fund account in an amount and at a banking institution which, from time to time, shall be determined by said Board of Directors.
 - (n) To do every act necessary to provide for snow removal, water, electric service, and landscape maintenance for the Common Facilities.
 - (o) To provide for the maintenance of all drainage facilities in accordance with the requirements of the Village.
 - (p) To provide for the maintenance of all private streets and adjacent streetscapes within the property in conformance with the requirements of the Village.
 - (q) To take whatever legal steps as it deems necessary to prohibit the violation of any restrictions of record relative to the uses to which the Property and/or Lot therein may be put. Further, in the event of a breach or violation of such restriction, to take whatever legal steps it deems necessary to abate the same and/or recover damages therefor.
 - (r) To take whatever steps necessary, including but not limited to the levy of a special assessment, to repair, replace, or otherwise restore any and all improvements related to the Common Facilities should the same be partially or totally destroyed, regardless of the causes of destruction.

Section 2. Number and Qualifications of Directors

The Board of Directors shall consist of five (5) directors until changed by amendment to this Section 2 of these By-Laws, fixing or changing such number, adopted by the vote or written assent of members entitled to exercise a majority of the voting power; but in

no event shall there be less than three (3) directors. A person may serve as a Director without being a member of the Association.

Section 3. Election and Term of Office

Until the holding of an organizational meeting of the members referred to in Section 2, Article III of these By-Laws, the Board of Directors shall consist of those directors listed on the Articles of Incorporation. The Directors shall be elected at each annual meeting of members, but if any such annual meeting is not held, or if the Directors are not elected thereat, the Directors may be elected at any special meeting of members held for that purpose. All Directors shall hold office until their respective successors are elected.

Section 4. Vacancies

Vacancies on the Board of Directors may be filled by a majority of the remaining directors, though less than a quorum and each director so elected shall hold office until his successor is elected at an annual meeting of members, or at a special meeting called for that purpose. A vacancy or vacancies shall be deemed to exist in case of the death, resignation or removal of any director. If the members shall increase the authorized number of directors but shall fail to elect the additional directors as provided for at the meeting at which such increase is authorized, or at an adjournment thereof, of the authorized directors, a vacancy or vacancies shall be deemed to exist. The members may at any time elect directors to fill any vacancy not filled by the directors, and may elect the additional directors at the meeting at which an amendment of the By-Laws is voted authorizing an increase in the number of directors. If any director tenders his resignation to the Board of Directors, the Board shall have power to elect a successor to take office at such time as the resignation shall become effective. No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his term of office.

Section 5. Place of Meetings

All meetings of the Board of Directors shall be held at the principal office of the Association, or at any other place or places within the County of DuPage designated at any time by resolution of the Board or by written consent of all members of the Board.

Section 6. Organization Meeting

Immediately following each annual meeting of the members, the Board of Directors shall hold a regular meeting for the purpose of organization, election of officers and the transaction of other business. Notice of such meeting is hereby dispensed with.

Section 7. Other Regular Meetings

Other regular meetings of the Board of Directors may be held without call at such place and day and hour as may be fixed from time to time by resolution of the Board of Directors; provided, should said day fall upon a legal holiday, then the meeting which otherwise would be held on said day shall be held at the same time on the next day thereafter ensuing which is not a legal holiday. Notice of all such regular meetings of the Board of Directors is hereby dispensed with.

Section 8. Special Meetings - Notices

Special meetings of the Board of Directors for any purpose may be called at any time by the Chairman or by the President, or if they

are unable or refuse to act, by the Vice President or by any two directors. Written notice of the time and place of special meetings shall be delivered personally to the directors or sent to each director by letter or by telegram, postage or charges prepaid, addressed to him at his address as it is shown upon the records of the Association. In case such notice is mailed or telegraphed, it shall be deposited in the United States mail or delivered to the telegraph company at or near the place in which the principal office of the Association is located at least forty-eight (48) hours prior to the time of the holding of the meeting. Such mailing, telegraphing or delivery as provided herein shall be due, legal and personal notice to each such director.

Section 9. Notice of Adjournment

Notice of adjournment of any directors' meeting, either regular or special, need not be given to absent directors, if the time and place are fixed at the meeting adjourned.

Section 10. Waiver of Notice

The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the directors not present signs a written waiver of notice or a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the records of the Association or made a part of the minutes of the meeting.

Section 11. Quorum

A majority of the number of directors as fixed by the Articles of Incorporation or these By-Laws shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision made or done by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors.

Section 12. Adjournment

A quorum of the directors may adjourn any directors' meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum, a majority of the directors present at any directors meeting, either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board.

Section 13. Consent of Board Obviating Necessity of Meetings

Notwithstanding anything to the contrary contained in these By-Laws, any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the Minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

Section 14. Fees and Compensations

No director or officer shall receive any salary for his services as such officer or director. Nothing herein contained shall be construed to preclude any director or officer from serving the Association as agent, counsel, or any capacity other than as such director or officer, and receiving compensation therefor.

Section 15. Presiding Officer

The members of the Board of Directors shall elect one of their number to act as Chairman and one of their number to act as Secretary. The Chairman shall preside at all meetings and the Secretary shall record the minutes of all meetings of the Board of Directors and of the members.

Section 16. Indemnification of Directors, Officers and Employees

Except to the extent prohibited by then applicable law, this corporation shall reimburse, indemnify and hold harmless each present and future director, officer and employee of this corporation and each person who, at the request of this corporation in which this corporation has an interest, from and against all loss, cost, liability and expense which may be imposed upon or reasonably incurred by him, including reasonable settlement payments, in connection with any claim, action, suit or proceeding or threat thereof, made or instituted, in which he may be involved or be made a party by reason of his being or having been a director, officer or employee of this corporation or such other corporation, or by reason of any action alleged to have been taken or omitted by him in such capacity, if a disinterested majority of the Board of Directors of this corporation (or, if a majority of the Board of Directors is not disinterested, then independent legal counsel) determines in good faith that such person was acting in good faith (a) within what he reasonably believed to be the scope of his authority or employment, and (b) for a purpose which he reasonably believed to be in the best interests of the corporation. The right to indemnification provided in this section shall inure to each person referred to in this section, whether or not the claim asserted against him is based on matters which arose in whole or in part prior to the adoption of this section and in the event of his death shall extend to his legal representatives. The right of indemnification provided in this section shall not be exclusive of any other rights to which any such person, or any other individual, may be entitled as a matter of law (including, without limitation, his rights under Illinois Business Corporation Act, or under any agreement, vote of directors or stockholders or otherwise).

ARTICLE V

OFFICERS

Section 1. Officers

The officers shall be a President, a Vice President, a Secretary, and a Treasurer, which officers shall be elected by and hold office at the pleasure of the Board of Directors. Each of the officers may, but need not, be a member of the Board of Directors. Any two or more of such offices, except those of President, and Secretary, may be held by the same person. The office of President, and all other offices, may be held by someone who is not a member of the Board of Directors nor a member of the Association.

Section 2. Election

The officers of the Association, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article, shall be chosen annually by the Board of Directors,

by the Board of Directors, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or until his successor shall be elected and qualified.

Section 3. Subordinate Officers

The Board of Directors may appoint such other officers as the business of the Association may require, each of whom shall hold office for such a period, have such authority and perform such duties as are provided in these By-Laws or as the Board of Directors may from time to time determine.

Section 4. Removal and Resignation

Any officer may be removed, either with or without cause, by the vote of a majority of all the directors then in office at any regular or special meeting of the Board at which a quorum is present. Any officer may resign at any time by giving written notice to the Board of Directors or to the President or to the Secretary of the Association. Subject to the provisions of Section 4 of this Article, any such resignation shall take effect as of the date of the receipt of such notice or at any later time specified herein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these By-Laws for regular appointments to such office.

Section 6. President

The President shall be the chief executive officer of the Association and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the Association. The President may, but need not be, the Chairman of the Board of Directors. He shall be an ex-officio member of all standing committees, if any, and shall have the general powers and duties of management usually vested in the office of the President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors.

Section 7. Vice President

In the absence or disability of the President, the Vice President shall perform all duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the office of President. The Vice President shall have such other powers and perform such other duties as from time to time may be prescribed for him by the Board of Directors or by the By-Laws.

Section 8. Secretary

The Secretary shall keep, or cause to be kept, a book of Minutes at the principal office or such other place as the Board of Directors may order, of all meetings of directors and members, with the time and place of the holding of same, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present or represented at members' meetings and proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office, a membership register showing the following: (1) the names and addresses of all members of the Board of Directors; (2) the names of the members and their addresses; (3) the property to which each membership relates; (4) the number of memberships held by each member; (5) the number of votes represented by

each member; (6) the number and date of membership certificates issued, if any; and (7) the number and date of cancellation of membership certificates, if any. The Secretary shall give, or cause to be given, notice of all meetings of the members and of the Board of Directors required by the By-Laws or By-Law to be given, and he shall keep the seal of the Association in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these By-Laws,

Section 9. Treasurer

The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association. The books of account shall at all reasonable times be open to inspection by any director or member. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Association with such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Association as may be ordered by the Board of Directors, shall render to the President and directors whenever they request it, an account of all of his transactions as Treasurer and of the financial conditions of the Association, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors of these By-Laws.

ARTICLE VI

MISCELLANEOUS

Section 1. Record Date and Closing Membership Register

The Board of Directors may fix a time, in the future, not exceeding fifteen (15) days preceding the date of any annual or specified meetings of the members, as a record date for the determination of the members, entitled to notice of and to vote at any such meeting, and in such case only members of record on the date so fixed shall be entitled to notice of and to vote at such meeting, notwithstanding any transfer of any membership on the books of the Association after any record date so fixed. For the purpose of determining such record date, the Board of Directors may close the books of the Association against transfer of membership during the whole, or any part, of any such period.

Section 2. Inspection of Corporate Records

The Membership register, books of account, and minutes of meetings of the members' and directors' meetings shall be open to the inspection of the directors and members at reasonable times from time to time and in the manner provided in the Illinois Business Corporation Act.

Section 3. Checks, Drafts, etc.

All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Association, shall be signed or endorsed by such officer or officers and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

Section 4. Contracts, etc., How Executed

The Board of Directors, except as in these By-Laws otherwise provided, may authorize any officer or officers, agent or agents, to

enter into any contract or execute any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or to tender it liable for any purpose or for any amount.

Section 5. Annual Report

The Board of Directors shall cause a copy of an annual report to be sent to each member of the Association not later than ninety (90) days subsequent to the close of the fiscal year of the Association.

Section 6. Inspection of By-Laws

The Association shall keep in its principal office for the transaction of business the original or a copy of the By-Laws as amended, certified by the Secretary, which shall be open to inspection by all of the members at all reasonable times.

Section 7. Annual Independent Audit

An annual independent audit of the account or accounts of the Association or any management body shall be made, and a copy of such audit shall be available for the inspection of each member, officer, or director of the Association within thirty (30) days of completion thereof.

Section 8. Singular Includes Plural

Wherever the context of these By-Laws requires same, the singular shall include the plural and the masculine shall include the feminine.

ARTICLE VII

AMENDMENTS

Section 1. Powers of Members

The By-Laws of this Association may be amended or repealed by the vote or written assent of members entitled to exercise a majority of a quorum at a meeting of members duly called for such purpose, provided the proposed amendment has been submitted to each member together with the advance notice of said meeting.

Section 2. Powers of Directors

Subject to the right of the members to amend or repeal these By-Laws as provided in Section 1 of Article VII, at any special or regular meetings of the Board of Directors, the Board of Directors may adopt, amend or repeal any of these By-Laws, except that only by a vote of the members, as provided in Section 1 of this Article VII may the following By-Laws be amended or changed:

- (a) The provisions of Article IV, Section 2, relating to the number of Directors;
- (b) The provisions of Article II, Section 1, 2 and 3, relating to the Number of Members, Qualifications of Members, Transfer of Membership and Termination of Membership;
- (c) The provisions of Article II, Sections 4, 7 and 8, relating to Voting, Dues and Assessments, and Enforcement of Payment of Dues and Assessments;

- (d) The provisions of Article III, Sections 2, 3 and 4, relating to Annual Meetings, Special Meetings and Notices of Meetings; and
- (e) The provisions of Article VI, Sections 2 and 7, relating to Inspection of Corporate Records and Annual Independent Audit.

Section 3. Record of Amendments

Whenever an amendment or new By-Law is adopted, it shall be placed in the book of By-Laws in the appropriate place. If any By-Law is repealed, the fact of repeal, with the date of the meeting at which the repeal was enacted or written assent was filed shall be stated in said book.

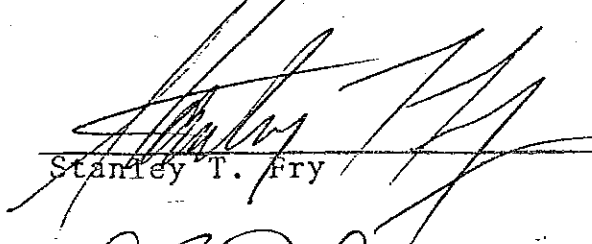
Section 4. Conflicts

In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

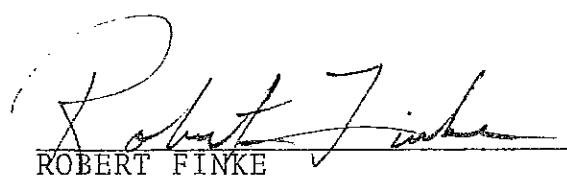
ADOPTED

Date:

December 1, 1977



Stanley T. Fry



ROBERT FINKE



JOSEPH S. BEALE

These By-Laws, consisting of the 15 foregoing pages are hereby ratified, approved and adopted as the By-Laws of Saddle Brook Private Roadway Association, Inc.

Dated: _____