

BY-LAWS
OF
SUTTON PLACE PROPERTY OWNERS ASSOCIATION

ARTICLE 1

DEFINITIONS

SECTION 1. "Association" shall mean and refer to Sutton Place Property Owners' Association, an Illinois nonprofit corporation, its successors and assigns.

SECTION 2. "Properties" shall mean and refer to that certain real property described in the Declaration.

SECTION 3. "Common Ground" shall mean the real property owned by the Association for the common use and enjoyment of the members of the Association, and shall consist of all the Properties except the Units.

SECTION 4. "Unit" shall mean and refer to a single-family town home dwelling in a building and certain subjacent minimal ground areas contained in the legal descriptions of the unit conveyances.

SECTION 5. "Building" shall mean the four structures containing a total of forty-one (41) single family townhouse dwellings and one private clubhouse; also four detached garage structures.

SECTION 6. "Member" shall mean and refer to every person or entity who holds membership in the Association. "Class A" members shall be all the Owners except the Declarant and "Class B" members shall be the Declarant, each class with such voting and other rights, as set forth in these By-laws.

SECTION 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Unit which is a part of the Properties, including contract sellers but excluding mortgages and other having such interest merely as security for the performance of an obligation.

SECTION 8. "Declarant" shall mean and refer to First Bank of Oak Park, a corporation, not personally but as Trustee under Trust Agreement dated September 1, 1967, and known as Trust No. 8100, and its successors and assigns.

SECTION 9. "Declaration" shall mean and refer to the Declaration for Sutton Place Property Owners Association applicable to the Properties recorded in the office of the Recorder of Deeds, DuPage County, Illinois, as Document R73-_____, together with such amendments thereto as may, from time to time, be so recorded.

ARTICLE 11

PURPOSES

The purposes of the Association are to acquire and hold title to, maintain, develop and control certain real property and improvements thereon located in DuPage County, Illinois, for the uses and benefit of the Owners of Units within the Properties, and to provide certain services to the Units, as set forth in the Declaration and these By-laws.

ARTICLE 111

OFFICES

The Association shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with such registered office.

ARTICLE 1V

MEMBERS

SECTION 1. QUALIFICATION FOR MEMBERSHIP. Each Owner of a Unit included in the Properties shall automatically become a member of the Association upon acquiring such ownership. Each member, upon acquiring such ownership, agrees, jointly and severally in the case of co-owners, that he will pay when due all assessments levied by the Association that fall due while he owns a Unit. On acquiring such ownership, he shall be entitled to a membership certificate issued to him by the Association, but the failure of the Association to issue him such a certificate shall not affect his rights and obligations as a member of the Association.

SECTION 2. RIGHTS OF MEMBERSHIP. In addition to the voting and other rights described in these By-laws, each member and his family residing with him shall, subject to the provisions of the Declaration, these By-laws and Rules and Regulations established by the Association, have the right to receive the services performed by the Association and to use in common with all other members and their family residing with them, the Common Ground, including the facilities thereon; provided, however, that no member shall have a right of enjoyment in or to the Common Ground while he is not occupying his Unit; and provided further that such right of enjoyment shall, subject to suspension as herein provided, belong to such member member's tenants or contract purchasers who reside in his Unit. The provisions hereof shall in no way affect or diminish such member's obligations as a member of the Association.

SECTION 3. VOTING RIGHTS. The Association shall have two classes of voting membership:

CLASS A. Class A members shall be all Owners except the Declarant. Class A members shall be entitled to one vote for each Unit he owns. If a Unit is owned by more than one person, the co-owners, collectively, shall be entitled to only one vote on each matter submitted to a vote of the members, to be

exercised as they among them determine and designate to the Association. In the absence of such determination and designation of those who may exercise the vote among co-owners of a Unit, the eldest of such Owners shall be deemed the person designated.

CLASS B. Class B members shall be the declarant, First Bank of Oak Park, not personally but as Trustee under Trust Agreement dated September 1, 1967, as Trust No. 8100. The Class B members shall be entitled to three (3) votes for each Unit owned.

SECTION 4. SUSPENSION OF MEMBERSHIP RIGHTS. The Board of Directors by an affirmative vote of two-thirds of all members of the Board may suspend for any period in its discretion all or any membership rights, including voting rights, of any member, if such member fails to pay any assessment of the Association within thirty days after the due date thereof, or for other cause other than nonpayment of assessments shall be voted only after an appropriate hearing before the Board has been granted to the member who is the subject of such vote. No suspension of any membership rights of a member for any cause shall have any effect on such member's obligation to pay accrued and future assessments. Upon written request signed by a member whose rights have been suspended and filed with the Secretary, the Board of Directors may, by an affirmative vote of two-thirds of the members of the Board, reinstate such member's rights upon such terms as the Board may deem appropriate.

SECTION 5. TERMINATION OF MEMBERSHIP. A membership in the Association shall terminate automatically when the member ceases to be an Owner of a Unit. Upon termination of membership all rights of membership shall terminate, but such termination shall have no effect on such member's obligation to pay assessments due and payable on or before the date of termination, nor shall it affect the Association's lien against the Unit owned by such member prior to termination for the payment of such dues and assessments. No assessments paid by a member shall be refunded or refundable.

SECTION 6. TRANSFER OF MEMBERSHIP. Membership in the Association is not transferable or assignable.

ARTICLE V

MEETINGS OF MEMBERS

SECTION 1. ANNUAL MEETING. An annual meeting of the members shall be held on the third Tuesday of February in each year, commencing with the year 1974, at the hour of 8:00 o'clock p.m., for the purposes of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be.

SECTION 2. ELECTION OF DIRECTORS BY MAIL. The Board of Directors may provide for an election of directors by mail in lieu of an election at the annual meeting of members. The election by mail shall be in accordance with such procedures as the Board may prescribe, provided (a) that each member entitled to vote is mailed a notice of the election and a ballot, (b) that each member entitled to vote is given at least twenty days after the mailing of such notice and ballot within which to return his marked ballot for counting and (c) that such election is completed within thirty days after the time set for the annual meeting of members.

SECTION 3. SPECIAL MEETING. Special meetings of the members may be called either by the president, the Board of Directors, or by members having not less than one-tenth (1/10) of the number of votes which would be entitled to be cast by the members.

SECTION 4. PLACE OF MEETING. The Board of Directors may designate any place within the County of DuPage, Illinois, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Association in the State of Illinois, provided, however, that if all 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.

SECTION 5. 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 five nor more than forty 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. In case of a special meeting or when required by statute or these By-laws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States Mail addressed to the member at his address as it appears on the records of the Association, with postage thereon prepaid.

SECTION 6. INFORMAL ACTION BY MEMBERS. Any action required to be taken at a meeting of the members of the Association, 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.

SECTION 7. QUORUM. The members holding one-third (1/3) 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.

SECTION 8. PROXIES. At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by any 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 VI

BOARD OF DIRECTORS

SECTION 1. NUMBER, TENURE AND QUALIFICATIONS. The number of directors shall be five. Each director shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified. Directors need not be residents of Illinois or members of the Association.

SECTION 2. REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall be held without other notice than this By-law, immediately after, and at the same place as, the annual meeting of members or at such time and place within thirty days after the annual meeting of members as the Board of Directors may provide by resolution adopted prior to such annual meeting. The Board of Directors may by resolution provide 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.

SECTION 3. ELECTION. The original Board consisting of five Directors named in the Articles shall continue in office until the first annual meeting of members. At the first annual meeting the members shall elect one Director for a term of one year. Two Directors for a term of two years and two Directors for a term of three years, and at each annual meeting thereafter the members shall elect Directors to replace the respective vacancies for a term of three years.

SECTION 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the president or any two 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.

SECTION 5. NOTICE. Notice of any special meeting of the Board of Directors shall be given at least twenty-four hours previously thereto by written notice delivered personally or sent by mail or telegram to each director at his address as shown by the records of the Association. If notice is to be given less than two days prior to the meeting, it shall be given personally. 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.

SECTION 6. QUOROM. A majority of the Board of Directors 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.

SECTION 7. MANNER OF ACTING. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law or these By-laws.

SECTION 8. VACANCIES. Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of directors, shall be filled by the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 9. COMPENSATION. No director shall receive compensation for any service he may render to the Association as a director.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1. POWERS. The Board of Directors shall have power to:

(a) adopt and publish Rules and Regulations governing the use and maintenance of the Units and of the Common Ground and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof, provided that any such Rules and Regulations affecting the Units shall apply uniformly to all Units;

(b) exercise for the Association all powers, duties and authority vested in or delegated to this Association not reserved to the membership by other provisions of these By-laws, the Articles of Incorporation, or the Declaration;

(c) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

(d) to make expenditures in accordance with the itemization in the annual budget adopted by the members, as hereinafter provided, and except in emergencies no other expenses shall be incurred or paid by the Board.

1

SECTION 2. DUTIES. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting, when such statement is requested in writing by one-half (1/2) of the Class A members who are entitled to vote;

(b) supervise all officers, agents, and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided herein and in the Declaration, present to the members at the annual meeting of the members, a proposed annual budget, give notice of the amount of the annual budget and any special assessment, and any amount that may be assessed against a particular Owner;

(d) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Ground to be maintained;

(h) cause the frame exteriors of the dwellings to be painted at least every four years;

(i) provide snow removal service for the Common Ground and the driveways in the Units, and landscaping and lawn maintenance for the Common Ground and the front yards of the Units;

(j) maintain and operate the Sutton Place private club and pool and all of its other facilities;

(k) to rent and assign the various garage spaces in the garage structures on the Common Ground to members of the Association.

ARTICLE VIII

OFFICERS

SECTION 1. OFFICERS. The officers of the Association shall be a president, one or more vice presidents (the number thereof to be determined by the Board of Directors), a treasurer, a secretary and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

SECTION 2. ELECTION AND TERM OF OFFICE. The original officers of the Association shall be as follows:

Howard E. Sproat	President
Burton L. Bestler	Vice-President
Gwendolyn S. Messer	Secretary and Treasurer

who shall hold office until the regular meeting of the Board of Directors in 1974.

SECTION 3. REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Association would be served thereby.

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

SECTION 5. PRESIDENT. The president shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the members and of the Board of Directors. He may sign, with the secretary or any other proper officer of the Association authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-laws or by statute to some other officer or agent of the Association; 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 Directors from time to time.

SECTION 6. 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 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 president or by the Board of Directors.

SECTION 7. TREASURER. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article X 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 him by the president or by the Board of Directors.

SECTION 8. SECRETARY. The secretary shall keep the minutes of the meetings of the members and of the Board of Directors 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 Association and see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association 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 Directors.

SECTION 9. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. If required by the Board of Directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors 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 of the Board of Directors.

ARTICLE IX

COMMITTEES

SECTION 1. COMMITTEES OF DIRECTORS. The Board of Directors, 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 Directors in the management of the Association; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it or him by law.

SECTION 2. OTHER COMMITTEES. Other committees not having and exercising the authority of the Board of Directors in the management of the Association 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 Association, and the president of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Association shall be served by such removal.

SECTION 3. TERM OF OFFICE. Each member of a committee shall continue as such until the next annual meeting of the members of the Association and until his 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.

SECTION 4. CHAIRMAN. One member of each committee shall be appointed chairman.

SECTION 5. VACANCIES. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

SECTION 6. QUORUM. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

SECTION 7. RULES. Each committee may adopt rules for its own government not inconsistent with these By-laws or with the Rules and Regulations adopted by the Board of Directors.

ARTICLE X

PROPERTY, CONTRACTS, CHECKS, DEPOSITS AND GIFTS

SECTION 1. PROPERTY. Title to all property to be held by the Association shall be in the name of the Association, and membership in the Association shall not give any member any interest in the property of the Association. Any conveyance of property of the Association shall be made in the name of the Association by the president and under the seal of the Association attested by the secretary, or by such other officers of the Association authorized to make such conveyance by the Board of Directors.

SECTION 2. CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents of the Association, 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 Association that the Board is empowered to enter into or execute and deliver, and such authority may be general or confined to specific instances.

SECTION 3. 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 Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall, from time to time, be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice president of the Association.

SECTION 4. DEPOSITS. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 5. GIFTS. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

ARTICLE XI

MEMBERSHIP CERTIFICATES

The Board of Directors shall provide for the issuance of membership certificates evidencing membership in the Association, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the president, or a vice president, and the secretary, or an assistant secretary, and shall be sealed with the seal of the Association. A membership certificate shall be issued and delivered to each new member of the Association when he becomes qualified for membership in accordance with Section 1 of Article IV of these By-laws. In addition, a membership certificate shall be issued to the Declarant to evidence its membership in the Association and the Club until such time as it ceases to own any Units. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the Association. If any certificate shall become lost, mutilated, or destroyed, a new certificate may be issued therefor upon such terms and conditions as the Board of Directors may determine. Upon termination of the membership of any member, the membership certificate issued to such member shall be surrendered to the Association, but whether it is surrendered or not it shall be deemed null and void as of the termination of such membership.

Notwithstanding anything herein contained in this Article or elsewhere in these By-laws, the failure of any member to receive or surrender his membership certificate shall in no manner enlarge or diminish his rights and obligations as a member of the Association.

ARTICLE XII

BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE XIII

FISCAL YEAR

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

ARTICLE XIV

ASSESSMENTS

SECTION 1. ANNUAL ASSESSMENTS. The Board of Directors shall prepare and present at the annual meeting of the members a proposed annual budget, setting forth the funds the Board feels are needed annually by the Association to enable it to carry out its purposes, including reserves for contingencies and replacements. The members shall by a majority of the votes cast in person or by proxy at the annual meeting, adopt an annual budget, the amount of which shall be the annual assessment for that year. The annual assessments shall commence as to all Units within the Properties on the first day of the month following the conveyance by the Declaration of the first Unit. The first annual assessment shall be adjusted according to the number of months remaining in the fiscal year and first assessment levied against any Unit which is thereafter added to the Properties at a time other than the beginning of a fiscal year shall be similarly adjusted. Thereafter, annual assessments shall be due and payable annually on the first day of each succeeding fiscal year, or in such periodic installments as the Board of Directors shall determine. The Board of Directors shall determine the amount of the annual assessment against each Unit and shall give written notice thereof to every Owner subject thereto within thirty (30) days after the annual budget has been adopted by the members.

SECTION 2. SPECIAL ASSESSMENTS FOR CAPITAL IMPROVEMENTS. In addition to the annual assessments authorized above for current expenditures and reserves, the Association may levy special assessments for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, unexpected repair or replacement of any capital improvement upon the Common Ground, including the necessary fixtures and personal property related thereto, provided that any such assessment and the date or dates such assessment shall be due and payable shall have the assent of two-thirds (2/3) of the votes cast in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meetings.

SECTION 3. UNIFORMITY OF ASSESSMENTS Both annual and special assessments herein provided for must be levied proportionately upon the Owners of each Unit and may vary according to the size of the Unit assessed. Notwithstanding anything herein to the contrary, any amounts spent by the Association by reason of an Owner's failure to perform his obligations and responsibilities under the Declaration and these By-laws shall be assessed against such Owner and be a lien against his Unit, as more fully set forth in the Declaration.

ARTICLE XV

BUILDING AND USE RESTRICTIONS

In addition to the provisions set forth in the Declaration, the use of the Units within the Properties is subject to the following restrictions:

- (a) No domestic or other animals of any kind shall be

kept or maintained within any Unit, except for two dogs or two cats, or one of each, and such other household pets as may be permitted by Rules and Regulations adopted by the Board of Directors from time to time, it being expressly understood that the Association is hereby granted and shall have power to entirely prohibit the keeping of any or all such other household pets.

(b) No trade or business shall be carried on within any Unit and no signs shall be placed upon or about any Unit, except name plates, street addresses and "For Sale" signs as the Association may approve; provided, however, that the foregoing restrictions shall not apply to the promotional activities of the Declarant during the sale and/or rental period of any Units with the Properties.

(c) No laundry, bedding, or other object shall be erected, placed or hung on or from any Unit so as to be visible from the exterior of any other Unit, and no laundry shall be hung in the yard of any Unit.

(d) No member shall do or permit to be done whether in his own Unit or on the Common Ground and streets in the development anything that will disturb or annoy the occupants of any of the dwellings in the development or do or permit to be done anything which will constitute a hazard or endanger or damage the person or property of other members or otherwise interfere with the rights, comfort or convenience of other members Unit or the grounds surrounding same.

(e) A member shall be deemed directly responsible for the activities of his immediate family including children and pets and for the activities of his guests, employees, servants and visitors while on the Properties.

(f) Each member shall keep his Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. No member shall permit his Unit or any part thereof including the back yard area to fall into a state of disrepair or lack of maintenance or caretaking of grounds creating an unsightly condition or one offensive to the other members.

(g) No vehicle belonging to a member or a member's family, guest, tenant, or employee shall be parked in such manner as to impede passage in the street or to prevent ready access to another member's Garage or driveway. The members and their family, guests, tenants, employees, licensees and agents shall obey any traffic signs erected by or under the direction of the Board in the future for the safety, comfort and convenience of the members.

(h) The speed limit of all vehicles on the Common Ground or roadways shall not exceed 20 miles per hour with due reduction in speed at times when children are present.

(i) Rules and Regulations as established by the Board of Directors in regards to the care, use and maintenance of the Sutton Place Private Club and Pool and all its other facilities.

(j) Such other Rules and Regulations as the Board of Directors shall, from time to time, adopt pursuant to Article VII of these By-laws.

By-LAWS
SUTTON PL.

Article XV
Building and use-
Restrictions

14

ARTICLE XVI

SEAL

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

ARTICLE XVII

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 Association, 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 XVIII

AMENDMENTS TO BY-LAWS

These By-laws may be altered, amended or repealed and new By-laws may be adopted at a regular or special meeting of the members at which a quorum is present, by a vote of a majority of votes cast in person or by proxy, provided that ARTICLE IV cannot be amended without the affirmative vote of a majority of the votes cast for each class of member for which a majority of the votes which may be cast is present in person or by proxy.

-----END-----

C E R T I F I C A T I O N

The undersigned hereby CERTIFIES that this is a true copy of the BY-LAWS of the SUTTON PLACE PROPERTY OWNERS ASSOCIATION including any and all amendments there-to as of this date.

Total of 14 pages and _____ amendments.

Date _____

exercised as they among them determine and designate to the Association. In the absence of such determination and designation of those who may exercise the vote among co-owners of a Unit, the eldest of such Owners shall be deemed the person designated.

CLASS B. Class B members shall be the declarant, First Bank of Oak Park, not personally but as Trustee under Trust Agreement dated September 1, 1967, as Trust No. 8100. The Class B members shall be entitled to three (3) votes for each Unit owned.

SECTION 4. SUSPENSION OF MEMBERSHIP RIGHTS. The Board of Directors by an affirmative vote of two-thirds of all members of the Board may suspend for any period in its discretion all or any membership rights, including voting rights, of any member, if such member fails to pay any assessment of the Association within thirty days after the due date thereof, or for other cause other than nonpayment of assessments shall be voted only after an appropriate hearing before the Board has been granted to the member who is the subject of such vote. No suspension of any membership rights of a member for any cause shall have any effect on such member's obligation to pay accrued and future assessments. Upon written request signed by a member whose rights have been suspended and filed with the Secretary, the Board of Directors may, by an affirmative vote of two-thirds of the members of the Board, reinstate such member's rights upon such terms as the Board may deem appropriate.

SECTION 5. TERMINATION OF MEMBERSHIP. A membership in the Association shall terminate automatically when the member ceases to be an Owner of a Unit. Upon termination of membership all rights of membership shall terminate, but such termination shall have no effect on such member's obligation to pay assessments due and payable on or before the date of termination, nor shall it affect the Association's lien against the Unit owned by such member prior to termination for the payment of such dues and assessments. No assessments paid by a member shall be refunded or refundable.

SECTION 6. TRANSFER OF MEMBERSHIP. Membership in the Association is not transferable or assignable.

ARTICLE V

MEETINGS OF MEMBERS

SECTION 1. ANNUAL MEETING. An annual meeting of the members shall be held on the third Tuesday of February in each year, commencing with the year 1974, at the hour of 8:00 o'clock p.m., for the purposes of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be.