

EXHIBIT B
BY-LAWS
OF
BROOK FOREST COMMUNITY ASSOCIATION

ARTICLE I
PURPOSES

The corporation is organized pursuant to the provisions of a Third Amended and Restated Declaration of Conditions, Covenants, Restrictions & Easements Affecting the Property of Brook Forest in Oak Brook, Illinois was adopted and recorded in the Office of the Recorder of Deeds of DuPage County, Illinois.

The purposes of the corporation as stated in its certificate of incorporation are civic, and in the furtherance of said purposes:

To insure high standards of maintenance and operation of all Property in Brook Forest, a sub-division of parts of Section 27, Township 39 North, Range 11, East of the Third Principal Meridian, DuPage County, Illinois, reserved or dedicated for the common use of all residents and owners of Property therein and to insure that provision of services and facilities of common benefit and in general to maintain and promote the desired character of Brook Forest.

To receive Property of every kind, whether real or personal, and to administer and apply such Property and the income therefrom exclusively for the foregoing general purposes.

To receive any gift, bequest, or devise of any such Property for any purpose specified by the donor or testator within any of the foregoing general purposes; provided, however, that no part of the net earnings of the corporation shall inure to the benefit of any Member, Member of the Board of Directors, officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to, by or for the corporation affecting one or more of its purposes), and no Member, Member of the Board of Directors, officer of the corporation or any private individual shall be entitled to share in the distribution of any of the corporation's assets on dissolution of the corporation, and that no part of the activities of the corporation shall be carrying on propaganda, or otherwise attempting to influence legislation, or participating in or intervening in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office, and that no part of the net earnings or other assets of the corporation shall be contributed to any organization which does not conform to the requirements set forth in this paragraph.

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

ARTICLE II

OFFICES

The corporation shall have any and continuously maintain in the State of Illinois a registered office and a registered agent, whose office is identical with such registered office, and may have other offices within the State of Illinois as the Board of Directors may, from time to time, determine.

ARTICLE III

MEMBERS

Section 1. Classes of Members. The corporation shall have one class of Members.

Section 2. Members. Every record owner or beneficial owner in fee simple of a Lot within Forest Brook is a Member of the Association. Each Member shall be entitled to one (1) vote on each matter submitted to a vote of Members for each Lot owned by him, provided that each two (2) or more persons are the record Owners or beneficial Owners in fee simple of a lot in Brook Forest, such co-owners acting jointly shall be entitled to but one (1) vote, on account of said lot.

Section 3. Membership Privileges. The privileges of membership may be suspended or terminated for cause after hearing before the Board of Directors.

Section 4. Termination of Membership. Membership shall be terminated whenever a Member ceases to be a record Owner or beneficial Owner in fee simple of a Lot in Brook Forest.

Upon termination of membership, all membership privileges shall cease, but such termination shall not, in any manner, release the right or lien of the corporation for assessments against the Property of the person whose membership is terminated or any other claims or rights whatsoever which the corporation may have against such person at the time membership is terminated.

Section 5. Transfer of Membership. Membership in this corporation is not transferable or assignable.

ARTICLE IV

MEETINGS OF MEMBERS

Section 1. Annual Meetings. An annual meeting of the Members shall be held each year, approximately one (1) year from the last annual meeting. The Board of Directors may be

elected at the annual meeting, in addition to the transaction or such business as may come before the meeting. If such day be a legal holiday, the meeting shall be held at the same hour on the next succeeding business day.

Section 2. Special Meetings. Special meetings of the Members may be called either by the President, the Board of Directors, or by Members having in the aggregate not less than twenty percent (20%) of the votes entitled to be cast at a meeting of Members.

Section 3. Place of Meeting. The Board of Directors may designate any place within the Village of Oak Brook, 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 not otherwise called, the place of meeting shall be at the Brook Forest Elementary School in the Village of Oak Brook, Illinois, provided, however, that all of the Members entitled to vote shall meet at any time and place either within or without the Village of Oak Brook, Illinois and consent to the holding of such a meeting; such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. Notice of Meeting. Written or printed notice stating the place, day, and hour of any meeting of Members shall be delivered either personally, by Acceptable Technological Means if so consented to by the Member, or by mail to each Member not less than ten (10) or more than thirty (30) days before the day 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 by these By-Laws, the purpose for which the meeting is called shall be stated in the notice. The notice of the meeting shall be deemed delivered when deposited in the United States mail or when sent via Acceptable Technological Means addressed to the Member at his address as it appears on the records of the corporation with postage thereon prepaid.

Section 5. Quorum. A quorum shall consist of more than ten percent (10%) of the Members entitled to vote. If a quorum is not present at any meeting of Members, a majority of the votes of the Members present, who are entitled to vote, may adjourn the meeting from time to time without further notice.

Section 6. Proxies. At any meeting of Members, a Member entitled to vote, may vote either in person or by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

ARTICLE V

BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the corporation shall be managed by its Board of Directors who shall have the powers and duties set forth in the Declaration.

Section 2. Number, Classification, Election, Tenure and Qualifications. The Board of Directors shall consist of nine (9) persons who shall be elected by a vote of the Voting Members

at the annual meeting. Each Member of the Board shall be elected for a three (3) year term or until his successor is duly elected. Members of the Board must be Members and residents of the Association.

Section 3. Regular Meetings. A regular annual meeting of the Board of Directors shall be held within thirty (30) days after the annual meeting of Members at such time and place, within the Village of Oak Brook, Illinois, as may be determined by the President or a majority of the Board. The Board must meet at least four (4) times a year.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or by twenty-five percent (25%) of the Members of the Board. The person or persons authorized to call special meetings of the Board may fix any place, within DuPage County, Illinois, as the place of holding any special meeting of the Board called by them.

Section 5. Notice. Except as otherwise provided, notice of any meeting of the Board of Directors shall be given at least forty-eight (48) hours previously thereto by written notice using a prescribed delivery method or by posting copies of notices of meetings in entranceways or conspicuous places in the Common Areas or Community Grounds. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any Member of the Board may waive notice of any meeting. The attendance of a Member of the Board at any meeting shall constitute a waiver of notice of such meeting, except where a Member of the Board attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting unless specifically required by law or by these By-Laws. Notice of any Board meeting called concerning the adoption of the proposed budget, regular assessments, or a separate or special assessment shall be given to the Members within ten (10) to sixty (60) days prior to the Meeting.

Section 6. Quorum. 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 Board of Directors are present at said meeting, a majority of the Board Directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The Board of Directors shall act either by majority vote of the Members of the Board present at a meeting at which a quorum is present or by written consent, setting forth the action taken, signed by all of the Members of the Board of Directors entitled to vote with respect to the subject matter thereof.

Section 8. Vacancies. Any vacancies occurring in the Board of Directors shall be filled by the remaining Members of the Board by a two-thirds (2/3) vote of the remaining Board Members, until the next annual meeting of the Membership or until Members holding twenty percent (20%) of the vote submit a written petition to the Board requesting that a special meeting of the Members be called for the purpose of filling the vacancy for the balance of the term. Upon receipt of the petition, the meeting of the Members shall be called no later than thirty (30) days following the filing of the petition from the Members.

Section 9. Compensation. Directors as such shall not receive any stated salary for their services, but by resolution of the Board of Directors, any Directors may be reimbursed for his actual expenses in carrying out his duties.

Section 10. Contracts with the Association. The Association may not enter into a contract with a current Member of the Board, or with a corporation, limited liability company, or partnership in which a Board Member or a Member of his immediate family has twenty-five (25%) or more interest, unless notice of intent to enter into the contract is given to Members within twenty (20) days after a decision is made to enter into the contract. The Members may submit a petition that is signed by twenty percent (20%) of the membership requesting a special meeting of the Members of the purpose of approving or disapproving the contract. The petition must be filed by the Members within twenty (20) days after such notice and such special meeting shall be held within thirty (30) days after filing the petition. For purposes of this Section, a Board Member's immediate family means the Board Member's spouse, parents, siblings, and children.

Section 11. Removal. Two-thirds (2/3) of the Members may remove a Board Member as a director at a duly called special meeting.

Section 12. Open Board Meetings. Meetings of the Board shall be open to any Unit Owner, except that the Board may close any portion of a noticed meeting or meet separately from a noticed meeting:

- a. To discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Association finds that such an action is probable or imminent;
- b. To discuss third party contracts or information regarding appointment, employment, engagement, or dismissal of an employee, independent contractor, agent, or other provider of goods and services;
- c. To interview a potential employee, independent contractor, agent, or other provider of goods and services;
- d. To discuss violations of Rules and Regulations of the Association;
- e. To discuss a Member's or Unit Owner's unpaid share of Common Expenses; or
- f. To consult with the Association's legal counsel.

Any vote on these matters shall be taken at a meeting or portion thereof open to any Member.

Section 13. Member Comments. The Board must reserve a portion of the meeting of the Board for comments by Members; provided, however, the duration and meeting order for the Member comment period is within the sole discretion of the Board.

Section 14. The Board of Directors shall have the power to do the following:

- a. Manage and control the Common Areas and Community Grounds within Brook Forest, including but not limited to performing all maintenance, repairs or replacements to the entranceway signage, tennis courts, streets, cul-de-sacs and streams within Brook Forest.
- b. To the extent such services are not provided by any governmental body:
 1. Care for, spray, trim, protect and replant trees on all public right of ways and in other public places where trees have once been planted, and to care for, protect and replant shrubbery and grass in cul-de-sacs, parkways adjacent to the streets and in the Common Areas or Community Grounds set aside for the general use of residents and Owners of Lots in Brook Forest;
 2. Provide for the plowing and removal of snow from public sidewalks and streets;
 3. Provide for the cleaning of streets, catch basins, public sidewalks, and for the repair and maintenance of storm sewers and appurtenant drainage facilities;
 4. Spray and to take other measures for mosquito and fly abatement within Brook Forest; and
 5. Employ duly qualified peace officers for the purpose of providing such police protection as the Association may deem necessary or desirable in addition to that provided by any governmental body.
- c. Mow, care for, and maintain vacant and unimproved property and remove rubbish from same and to do any other things necessary or desirable in the judgment of the Board of Directors of the Association to keep any vacant and unimproved property and parkways in front of any property in Brook Forest neat in appearance and in good order; with costs charged back to the Owners.
- d. Provide for the maintenance of facilities in any public street or park, or on any land set aside for the general use of the property Owners and residents in Brook Forest.
- e. Own, lease, sell or purchase such real estate as may be reasonably necessary in order to carry out the purposes of the Association, and to pay taxes on such real estate as may be owned by it.
- f. To make such improvements to the Common Areas or Community Grounds, cul-de-sacs and parkways within streets in Brook Forest and provide such other facilities and services as may be authorized from time to time by the affirmative vote of the Board of Directors provided, however, that any such action so authorized shall always be for the express purpose of keeping Brook Forest a highly desirable and exclusive residential community.

- g. To insure that the use, maintenance and landscaping of the land and improvements on each Lot in Brook Forest is carried on in a manner that meets the high standards of maintenance and operation of all property in Brook Forest, and that said use, maintenance and landscaping on each Lot continues to promote the desired character of Brook Forest.
- h. To enter upon any Lot within Brook Forest at the option of the Board of Directors upon proper notice as set forth herein upon the construction of any Building or improvement not in accordance with this Declaration or the failure of any Owner of the Lot to maintain the same and the improvements thereon in a manner satisfactory to the Board of Directors, or in a manner that fails to promote the desired character of Brook Forest, to make rehabilitation, upkeep, landscaping or restoration of the Lots and improvements as may be necessary. The cost thereof and the reasonable attorneys' fees, expenses and costs associated therewith shall be charged against the Owner of said Lot by invoice in a manner hereinafter set forth in the Association's Declaration and the Association shall have a lien on such Lot, enforceable in the manner and to the extent set forth in the Association's Declaration. The vote of the Board of Directors to place a lien upon a Lot that is in violation of this subparagraph shall in no way limit the remedies provided for the enforcement of assessments or any other remedy set out in any other portion of this Declaration and any amendment.
- i. After notice and an opportunity to be heard, to levy and collect reasonable fines from Members or Unit Owners for violations of the Declaration, By-Laws and Rules and Regulations of the Association.
- j. To engage the services of a manager or management company. All management companies which are responsible for the funds held or administered by the Association shall maintain and furnish to the Association a fidelity bond for the maximum amount of coverage that is commercially available or reasonably required to protect the funds in custody of the management company at any time. The Association shall bear the cost of the fidelity bond, unless otherwise provided by the contract between the Association and management company.
- k. To obtain and maintain fidelity insurance covering persons who control or disburse funds of the Association for the maximum amount of coverage that is commercially available or reasonably required to protect funds in custody or control of the Association.

ARTICLE VI

OFFICERS

Section 1. Officers. The officers of the corporation shall be a President, a Vice-President, a Treasurer, and a Secretary. 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. Any two or more offices may be held by the same person except the offices of

President and Secretary; President and Treasurer; Vice-President and Secretary; or Vice-President and Treasurer.

Section 2. Election of Officers. The Officers shall be elected from among the Members of the Board.

Section 3. Term of Office. The President, Vice-President, Secretary and Treasurer of the corporation shall be elected for a term of two (2) years, at the annual meeting of Members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each of the above officers shall hold office until his successor shall have been duly elected and shall have qualified.

Section 4. Removal. Any officer may be removed by the Board of Directors whenever, in its judgment, the best interests of the corporation would be served thereby.

Section 5. 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 6. President. The President shall preside over the meetings of the Board and of the membership. He may sign with the Secretary or any other proper officer of the corporation or authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have 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 corporation.

Section 7. Vice-President. In the absence of the President or in the event of his inability or refusal to act, 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 President. Any Vice-President shall perform such other duties as may, from time to time, be assigned to him by the Board of Directors.

Section 8. Treasurer. The Treasurer shall keep the financial records and books of account 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 9. Secretary. The Secretary shall keep the minutes of the meetings of the Members and of the Board of Directors 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 Board of Directors.

Section 10. Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors, the assistant treasurers and assistant secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

ARTICLE VII

COMMITTEES

Section 1. Standing Committees. The standing committees shall be as follows: Finance Committee and Grounds Committee, each of which shall consist of two (2) or more Members, at least one (1) of whom shall be a Member of the Board.

Section 2. Finance Committee. The Finance Committee shall determine and prepare a tentative annual budget and make recommendations to the Board of Directors as to the amount of annual assessment to be levied each year as provided in the Declaration and shall have such other duties as may be assigned to it by the Board of Directors.

Section 3. Grounds Committee. The Grounds Committee shall concern itself with the planning, development, maintenance, operation of any community grounds within Brook Forest and shall have such other duties as may be assigned to it by the Board of Directors.

Section 4. Other Committees. The duties of all other committees shall be designated from time to time by the Board of Directors. Members of each such committee shall be Members of the Association.

Section 5. Term of Office. Each Member of a committee shall serve until the next annual meeting following his appointment or until his successor shall have been appointed and qualified and shall be eligible for successive reappointments, provided that his committee membership shall automatically terminate upon the termination of his regular membership.

Section 6. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of original appointments.

Section 7. Quorum. Unless otherwise provided in the resolution of the Board of Directors establishing a committee, a majority of the whole committee shall constitute a quorum, and the act of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee.

Section 8. Rules. Each committee may adopt rules for its own government not inconsistent with the Declaration, these By-Laws, or with rules adopted by the Board of Directors.

ARTICLE VIII

PROPERTY, CONTRACTS, CHECKS, DEPOSITS AND GIFTS

Section 1. Property. Title to all property shall be had 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 shall be made in the name of the Association by the President and attested by the Secretary, or in the absence of these officers by those delegated to perform their duties as elsewhere provided in these By-Laws.

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 or deliver any instrument in the name of and on behalf of the Association 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 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 IX

BOOKS AND RECORDS

Section 1. Records to Be Maintained. The Association shall maintain the following records of the Association and make them available for examination and copying at convenient hours of weekdays by any Member or Unit Owner or their duly authorized agent or attorney:

- a. Copies of the recorded Declaration, other community instruments, By-Laws, and any amendments; articles of incorporation, annual reports, and Rules and Regulations adopted by the Board.
- b. Detailed and accurate records in chronological order of the receipts and expenditures affecting the Common Areas or Community Grounds, specifying and itemizing the maintenance and repair expenses of the Common Areas or Community Grounds and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the Board shall be maintained.
- c. The minutes of all meetings of the Board which shall be maintained for not less than seven (7) years.
- d. With a written statement of a proper purpose, ballots and proxies related thereto, if any, for any election held for the Board and for any other matters voted on by the Members, which shall be maintained for not less than one year.

- e. With a written statement of a proper purpose, such other records of the Board as are available for inspection by Members of a not-for-profit corporation pursuant to Section 107.75 of the General Not For Profit Corporation Act of 1986 shall be maintained.
- f. With respect to Units owned by a land trust, a living trust, or other legal entity, the trustee, officer, or manager of the entity may designate, in writing, a person to cast votes on behalf of the Member or Unit Owner and a designation shall remain in effect until a subsequent document is filed with the Association.

Section 2. Association Response. Where a request for records under this Article is made in writing to the Board or its agent, failure to provide the requested record or to respond within thirty (30) days shall be deemed a denial by the Board. If the Board fails to provide records properly requested under Section 1(a)–(f) within the time period provided in this Section 2, the Member may seek appropriate relief and shall be entitled to an award of reasonable attorneys’ fees and costs if the Member prevails and the court finds that such failure is due to the acts or omissions of the Board of Directors.

Section 3. Fees and Costs. A reasonable fee may be charged by the Board for the cost of retrieving and copying records properly requested.

ARTICLE X

FISCAL YEAR

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

ARTICLE XI

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 corporation and the words “Corporate Seal, Illinois”.

ARTICLE XII

WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of the Common Interest Community Association Act, the General Not For Profit Corporation Act of Illinois or under the provisions of the Articles of Incorporation or by the By-Laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII

AMENDMENTS TO BY-LAWS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the approval of two-thirds (2/3) of the Voting Members.