

**RESTATED AND AMENDED BY- LAWS  
OF  
3750 LAKE SHORE DRIVE, INC.  
AS AMENDED ON OCTOBER 16, 2018**

**ARTICLE I**

**OFFICES**

The corporation (or “cooperative”) shall 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 or without the state, as the business of the corporation may require from time to time.

The registered office of the corporation required to be maintained in Illinois by the Illinois Business Corporation Act, as amended (the “**Act**”), shall be at 120 S. Riverside Plaza, Suite 1200, Chicago, IL 60606, or at such other location within Illinois as may from time to time be determined by the Board of Directors. The registered office of the corporation in Illinois may be, but need not be, identical to the principal office of the corporation in Illinois.

**ARTICLE II**

**SHAREHOLDERS**

SECTION 2.1 ANNUAL MEETING. An annual meeting of the shareholders shall be held on the fourth Tuesday in October in each year at 8:00 P.M. at 3750 Lake Shore Drive, Chicago, Illinois or such other place in the City of Chicago as the Board of Directors may designate for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day.

SECTION 2.2 SPECIAL MEETINGS. Special meetings of the shareholders may be called either by the President, by four members of the Board of Directors or by the holders of not less that one-fifth of all the outstanding shares of the corporation entitled to vote, for the purposes stated in the call of the meeting. At a special meeting no business shall be transacted and no corporate action shall be taken other than that stated in the notice of the meeting.

SECTION 2.3 PLACE OF MEETING. Special meetings shall be held at 3750 Lake Shore Drive, Chicago, Illinois, or at such other place in the City of Chicago as the convener of the meeting may designate.

SECTION 2.4 NOTICE OF MEETINGS. Written notice stating the place, date, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for

which the meeting is called, shall be delivered not less than ten nor more than 60 days before the date of the meeting. Notice shall be made by mail, by or at the direction of the President, or the Secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears in the records of the corporation, with postage thereon prepaid. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. Any shareholder may waive notice.

SECTION 2.5 FIXING OF RECORD DATE. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or to receive payment of any dividend, or other distribution or allotment of any rights, or to exercise any rights in respect of any change, conversation or exchange of shares or for the purpose of any other lawful action, the Board of Directors of the corporation may fix in advance a record date for determination of shareholders entitled to notice and to vote, which date shall not be more than 30 days nor less than ten days. If no record date is fixed, the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be the date on which notice of the meeting is mailed, and the record date for the determination of shareholders for any other purpose shall be the date on which the Board of Directors adopts the resolution relating thereto. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting.

SECTION 2.6 VOTING LISTS. The officer or agent having charge of the transfer books for shares of the corporation shall make at least ten days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, showing the apartment number and the number of shares registered in the name of the shareholder, which list, for a period of ten days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be open to inspection by any shareholder for any purpose germane to the meeting, at any time during usual business hours. Shareholders may copy such list at shareholder's own expense. Such list shall also be produced and kept open at the time and place of the meeting and may be inspected by any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book or to vote at any meeting of shareholders.

SECTION 2.7 QUORUM. The holders of a majority of the outstanding voting shares of the corporation, present in person or represented by proxy, shall constitute a quorum at any meeting of shareholders; provided that if less than a majority of the voting outstanding shares are represented at said meeting, a majority of the voting shares so represented may adjourn the meeting at any time without further notice. If a quorum is present, the affirmative vote of the majority of the voting shares represented at the meeting shall be the act of the shareholders. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

Withdrawal of shareholders from any meeting shall not cause failure of a duly constituted quorum at that meeting.

SECTION 2.8 PROXIES. Each shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no such proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy. A proxy may be revoked at any time.

SECTION 2.9 VOTING OF SHARES. Subject to **Section 2.11** hereof, each outstanding share shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

SECTION 2.10 VOTING OF SHARES BY CERTAIN HOLDERS. Shares standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent, or proxy as the By-Laws of such corporation may prescribe, or, in the absence of such provision, as the Board of Directors of such corporation may determine.

Shares standing in the name of a deceased person, a minor ward or an incompetent person, may be voted by his administrator, executor, court appointed guardian, or conservator, either in person or by proxy without a transfer of such shares into the name of such administrator, executor, court appointed guardian, or conservator. Shares standing in the name of a trustee may be voted by him, either in person or by proxy.

Shares standing in the name of a receiver may be voted by such receiver, and shares-held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledge, and thereafter the pledge shall be entitled to vote the shares so transferred.

Shares of its own stock belonging to this corporation shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding shares at any given time, but shares of its own stock held by it in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares at any given time.

SECTION 2.11 CUMULATIVE VOTING. In all elections for directors, every shareholder shall have the right to vote, in person or by proxy, the number of shares owned by him, for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall see fit.

SECTION 2.12 INSPECTORS. At any meeting of shareholders, the presiding officer may, or upon the request of any shareholder shall, appoint one or more persons as inspectors for such meeting.

Such inspectors shall ascertain and report the number of shares represented at the meeting, based upon their determination of the validity and effect of proxies; count all votes and report the results; and do such other acts as are proper to conduct the election and voting with impartiality and fairness to all the shareholders.

Each report of an inspector shall be in writing and signed by him or by a majority of them if there be more than one inspector acting at such a meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

SECTION 2.13 VOTING BY BALLOT. Voting on any question except in an election for directors may be by voice unless the presiding officer shall order or any shareholder shall demand that voting be by ballot.

SECTION 2.14 CONFLICTS. No shareholder or affiliated Person (as that term is defined in **Section 3.4** of these By-Laws) residing at 3750 Lake Shore Drive shall be employed by the 3750 Lake Shore Drive, Inc. as an employee or agent for the building in any managerial capacity.

## **ARTICLE III**

### **DIRECTORS**

SECTION 3.1 GENERAL POWERS. The property, business and affairs of the corporation shall be managed by or under the direction of the Board of Directors and, except as otherwise expressly provided by law, the Articles of Incorporation or these By-Laws, all of the powers of the corporation shall be vested in such Board.

SECTION 3.2 NUMBER, ELECTION AND QUALIFICATIONS. The Board shall consist of nine members. The number of directors may be increased or decreased from time to time by the amendment of this Section; but no decrease shall have the effect of shortening the term of any incumbent director. At each successive annual meeting three or more directors shall be elected for three years to fill the vacancies of those directors whose terms of office are expiring. Despite the expiration of a director's term, he continues to serve until the next meeting of shareholders at which directors are elected.

A. At least 60 days prior to the next annual shareholder meeting the President, with the approval of the Board of Directors, shall appoint , a nominating committee consisting of not less than seven members, not more than two of whom shall be members of the Board and who must meet the following qualifications:

1. Have 3750 Lake Shore Drive, Chicago, Illinois as his or her primary residence which is not currently offered for sale.
2. Either be a shareholder or an adult member of the shareholder's household who has the shareholder's written consent to serve as a Director
3. All rent and any other charges levied to the household and payable to the corporation must be paid and current and the shareholder or adult member of the shareholder's household must not be involved in any dispute with settlement mechanism pending

At least thirty-five days prior to the annual shareholder meeting, the Nominating Committee shall present its slate of nominees to the Board of Directors. The Board of Directors shall within five days thereafter cause the slate of nominees to be delivered to each shareholder. The slate shall also be posted on the bulletin board in the mail room of the building. Within 20 days after posting of such notice any shareholder who shall present to the President of the corporation a petition signed by not less than 15 shareholders (co-owners as one) may become a nominee and his name shall appear on proxy material and all ballots prepared for use at the annual meeting. No mention of Board of Director approval of any specific candidate shall be made in any announcement, listing or proxy.

B. No nominations shall be permitted except those made in the manner provided in this **Section 3.2** hereof; in particular, without limiting the generality of the foregoing, no nominations may be made from the floor at the annual meeting

C. In the event a vacancy occurs due to the resignation or inability of a member of the Board to serve out his term, the vacancy shall be filled in the following manner:

1. A nominating committee of three Board members shall be appointed by the President to recommend to the Board at the next regular monthly meeting a tenant/shareholder to fill the vacancy.
2. Upon approval by the Board of said nominee, the Director approved shall serve only until the next annual meeting of the corporation, at which time a Director shall be nominated and elected in the same manner as provided in this **Section 3.2**, and upon election shall serve out any remaining portion of the unexpired term.

D. Any Board member who offers his apartment for sale shall present his resignation. By a majority vote of the Directors present and voting, the Board of Directors may permit a member of the Board whose apartment is for sale to remain on the Board until the expiration of his term or until his apartment shall be sold.

E. A candidate for election or appointment to be a director must meet the following qualifications:

1. Have 3750 Lake Shore Drive, Chicago, Illinois as his or her primary residence which is not currently offered for sale.
2. Either be a shareholder or an adult member of the shareholder's household who has the shareholder's written consent to serve as a Director
3. All rent and any other charges levied to the household and payable to the corporation must be paid and current and the shareholder or adult member of

the shareholder's household must not be involved in any dispute with settlement mechanism pending .

### SECTION 3.3 EX OFFICIO DIRECTOR

- A. In addition to the nine elected members of the Board of Directors, the President may appoint, subject to the approval of the Board, one (1) Ex Officio Director. The Ex Officio Director will serve a one-year term, coterminous with the annual terms of the officers of the corporation described in **Section 4.2**. The Ex Officio Director shall not be subject to the term limits described in **Section 3.4**, and may be reappointed, subject to Board approval, to additional one-year terms. Service as an Ex Officio Director shall not constitute service as a Director for purposes of the term limits in **Section 3.4**.
- B. The Ex Officio Director shall have the rights and powers of the elected Directors, including notice of meetings of the Directors; the right to participate fully in meetings of the Directors, including executive sessions; and indemnification. However, the Ex Officio Director shall not have the right to make or second motions or to vote as a Director, and the presence or absence of the Ex Officio Director shall not be taken into account in determining if a quorum exists or if a matter has been approved by the Directors by vote or by written consent.

### SECTION 3.4 TERM LIMITS

- A. Term limits on the Board of Directors, as set forth in this **Section 3.4** hereof, shall be calculated without considering time served prior to the year 2003 or time served as an appointee to the Board of Directors (by the Board of Directors to fill an incomplete term).
- B. No person can be elected by the shareholders to serve as a member of the Board of Directors for more than two consecutive three-year terms, after which there must be a minimum three-year period out of office before such person can be elected to serve an additional three-year term.

**Example #1:**

***Mary Jones-Smith is elected director and serves from 2003-2006 and then again from 2006-2009. She cannot be elected again until 2012 for a another three year term.***

- C. No members of the same family related as parent, child or sibling or persons occupying the same apartment ("Affiliated Persons") can serve on the Board of Directors at the same time, nor can Affiliated Persons serve on the Board of Directors consecutively if one of them has already served two consecutive terms.

**Example #2:**

***Mary Jones-Smith lives in an apartment on the third floor of the Cooperative building and her sister Sally Jones-Johnson lives on the eighth floor of the Cooperative building. Mary is elected director and serves from 2003-2006. Mary's sister Sally may not serve as a director during that same 2003-2006 term.***

**Example #3:**

***Mary Jones-Smith and John Jones are not married but live together in an apartment in the Cooperative building. Mary is elected director and serves from 2003-2006. John Jones may not serve as a director during that same 2003-2006 term.***

**Example #4:**

***Mary Jones-Smith is elected director and serves from 2003-2006 and then again from 2006-2009. Neither Mary Jones-Smith nor John Jones nor Sally Jones-Johnson can be elected to the Board of Directors until 2012 for an additional three year term.***

- D. No person, or Affiliated Persons in combination, may be elected to the Board of Directors for six years after such persons have in combination served on the Board of Directors for nine years of the prior twelve years.

**Example #5:**

***Mary Jones-Smith is elected director and serves from 2003-2006 and again from 2006-2009. Her husband Peter Smith is elected director and serves from 2012-2015. Neither Mary Jones-Smith nor Peter Smith can be elected to the Board of Directors until 2021.***

SECTION 3.5 MEETINGS & NOTICE.

1. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of shareholders, no notice other than this By-Law being necessary. The Board of Directors may provide, by resolution, the time and place, whether within or without the State of Illinois, for the holding of regular meetings of the Board of Directors without other notice than such resolution.
2. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or by any three directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Illinois, as the place for holding any special meeting of the Board of Directors called by such person or persons.
3. NOTICE. Notice of any special meeting of the Board of Directors shall be given by one of the following methods: (i) by personal delivery, (ii) by commercially recognized express delivery or courier service, (iii) by U.S. Mail, (iv) by fax transmission, and (v) by E-mail via the Internet. The address (including E-mail) and fax number(s) used for the giving of a notice to a director may be either his or her business or residence address, or fax number, as applicable, as shown in the records of the corporation. Notice by personal delivery, fax transmission or E-mail shall be given at least two days prior to the meeting. Notice by commercially recognized express delivery or courier service shall be given at least three days prior to the meeting and shall be deemed given upon transfer by the sender to such service provider, properly addressed with delivery charges therefor prepaid. Notice by U.S. Mail shall be given at least five days prior to the meeting and shall be deemed given when deposited in the U.S. Mail properly addressed, with postage thereon prepaid. Fax and E-mail notice shall be deemed to be given when sent by the sender to the applicable fax number or E-mail address. 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 of Directors need be specified in the notice or waiver of notice of such meeting. Notice of all meetings of the Board of Directors shall be posted in entranceways, elevators, or other conspicuous places at least forty-eight hours prior to the Board meeting.

4. All special and regular meetings of the Board of Directors shall be open to any shareholder, except for discussion of:
  - A. litigation when an action against or on behalf of the corporation has been filed and is pending or has been determined by the board to be probable or imminent;
  - B. the appointment or dismissal of an employee; or
  - C. violations of rules or regulations by a shareholder.

B. SECTION 3.6 COMMITTEES. A majority of the Board of Directors may create committees that shall consist of one or more members who must meet the following qualifications:

1. Have 3750 Lake Shore Drive, Chicago, Illinois as his or her primary residence which is not currently offered for sale.
2. Either be a shareholder or an adult member of the shareholder's household who has the shareholder's written consent to serve as a Director
3. All rent and any other charges levied to the household and payable to the corporation must be paid and current and the shareholder or adult member of the shareholder's household must not be involved in any dispute with settlement mechanism pending . The Board of Directors may delegate to the President the authority to create committees and appoint members.

## ARTICLE IV

### OFFICERS

SECTION 4.1 GENERAL PROVISIONS. The officers of the corporation 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 assistant treasurers, assistant secretaries or other officers as may be elected by the Board of Directors.

SECTION 4.2 ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the Board of Directors at the first meeting of the Board held after each annual meeting of shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of



Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Election of an officer shall not of itself create contract rights.

SECTION 4.3 RESIGNATION; REMOVAL. Any officer may resign at any time upon written notice to the corporation. Any officer elected or appointed by the Board of Directors may be removed by the vote of a majority of all members of the Board whenever in its judgment the best interests of the corporation would be served thereby.

SECTION 4.4 PRESIDENT. The President shall be the principal executive officer of the corporation. Subject to the direction and control of the Board of Directors, he shall be in charge of the business of the corporation; he shall see that the resolutions and directions of the Board of Directors are carried into effect except in those instances in which that responsibility is specifically assigned to some other person by the Board of Directors; and, in general, he shall discharge 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. He shall preside at all meetings of the shareholders and of the Board of Directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the Board of Directors or these By-Laws, he may execute for the corporation certificates for its shares, and any contracts, deeds, mortgages, bonds, or other instruments which the Board of Directors has either under or without the seal of the corporation and either individually or with the Secretary, any assistant secretary, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument. He may vote all securities which the corporation is entitled to vote except as and the extent such authority shall be vested in a different officer or agent of the corporation by the Board of Directors. The President shall be an ex-officio non-voting member of all committees, with the exception of the nominating committee, on which committee the President is not eligible to serve or be present in any capacity whatsoever.

SECTION 4.5 THE VICE PRESIDENTS. The Vice-President (or in the event there be more than one vice president, each of the vice presidents) shall assist the President in the discharge of his duties as the President may direct and shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors, 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 president, the vice presidents in the order designated by the Board of Directors, or by the President if the Board of Directors has not made such a designation, or in the absence of any designation, then in the order of seniority of tenure as vice president) 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. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the Board of Directors or these by laws, the Vice-President (or each of them if there are more than one) may execute for the corporation certificates for its shares and any contracts, deeds, mortgages, bonds or other instruments which the Board of Directors has authorized to be executed, and he may accomplish such

execution either under or without the seal of the corporation and either individually or with the Secretary, any assistant secretary, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument.

SECTION 4.6 THE TREASURER. The Treasurer shall be the principal accounting and financial officer of the corporation. He shall: (a) have charge of and be responsible for the maintenance of adequate books of account for the corporation; (b) have charge therefore and for the receipt and disbursement thereof; and (c) 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. If required by the Board of Directors, the Treasurer or any officer or agent shall give a bond (the premium for which shall be paid by the corporation) for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors may determine, provided, however, that the treasurer, with the consent of the Board may select professional building managers and professional accountants, to the extent he deems necessary, to assist in carrying out the obligations of the treasurer's office.

SECTION 4.7 THE SECRETARY. The Secretary shall: (a) record the minutes of the shareholders' and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these by laws or as required by law (c) be custodian of the corporate records and of the seal of the corporation; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President, or a Vice-President, or any other officer thereunto authorized by the Board of Directors, certificates for shares of the corporation, the issue of which shall have been authorized by the Board of Directors, and any contracts, deeds, mortgages, bonds, or other instruments which the Board of Directors has authorized to be executed, according to the requirements of the form of the instrument, except when a different mode of execution is expressly prescribed by the Board of Directors or these By-Laws; (f) have general charge of the stock transfer books of the corporation; (g) 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, provided, however, that the Secretary, with the consent of the Board, may, to the extent he deems necessary, obtain assistance from representatives of professional building management in carrying out the obligations of the Secretary's office.

SECTION 4.8 ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. The assistant treasurers and assistant secretaries shall perform such duties as shall be assigned to them by the treasurer or the Secretary, respectively, or by the President or the Board of Directors. The assistant secretaries may sign with the President, or a vice president, or any other officer thereunto authorized by the Board of Directors, certificates for shares of the corporation, the issue of which shall have been authorized by the Board of Directors, and any contracts, deeds, mortgages, bonds, or other instruments which the Board of Directors has authorized to be executed, according to the requirements of the form of the instrument, except when a different mode of execution is expressly prescribed by the Board of Directors, and may accomplish such execution either under or without the

seal of the corporation and either individually or with the Secretary, any assistant secretary, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument.

SECTION 4.9 SALARIES. The officers shall serve without salary except as to an assistant or an assistant treasurer who may be a professional employee of the corporation.

## **ARTICLE V**

### **CONTRACTS, LOANS, CHECKS AND DEPOSITS**

SECTION 5.1 CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation.

SECTION 5.2 LOANS. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 5.3 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 corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 5.4 DEPOSITS. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such federally insured banks, trust companies, other federally insured depositories or money market funds rated AA, of reputable securities dealers, primarily in obligations of the U.S. government or its agencies or other investment grade securities as the Board of Directors may select.

## **ARTICLE VI**

### **CERTIFICATES FOR SHARES AND THEIR TRANSFER**

SECTION 6.1 CERTIFICATES FOR SHARES. Certificates representing shares of the corporation shall be signed by the President or a vice president or by such officer as shall be designated by resolution of the Board of Directors and by the Secretary or an assistant secretary, and shall be sealed with the seal or a facsimile of the seal of the corporation. Each certificate representing shares shall be consecutively numbered or otherwise identified, and shall also state the name of the person to whom issued, the number of shares, the date of issue, that the shares are without par value.

The name and address of each shareholder, the number and class of shares held and the date on which the certificates for the shares were issued shall be entered on the books of

the corporation. The person in whose name shares stand on the books of the corporation shall be deemed the owner thereof for all purposes as regards the corporation.

SECTION 6.2 LOST CERTIFICATES. If a certificate representing shares has allegedly been lost or destroyed, the Board of Directors may in its discretion, except as may be required by law, direct that a new certificate be issued upon such indemnification and other reasonable requirements as it may impose.

SECTION 6.3 TRANSFERS OF SHARES. Transfers of shares of the corporation shall be recorded on the books of the corporation and, except in the case of a lost or destroyed certificate, on surrender, for cancellation of the certificate for such shares. A certificate presented for transfer must be duly endorsed and accompanied by proper guaranty of signature and other appropriate assurances that the endorsement is effective.

SECTION 6.4 LIEN ON SHARES. The corporation shall have a first and prior lien upon all the shares registered in the name of each shareholder for debts due the corporation by such shareholder; and for the purpose of enforcing such lien the Board of Directors of the corporation shall have the right to sell the shares of stock belonging to any shareholder, in such manner and upon such terms as it thinks fit, in case of default by such shareholder in the payment of any sum or sums due and owing to the corporation and the continuance of any such default for a period of thirty days after written notice from the Board to such shareholder specifying such default. In such event, the shares of stock may be sold by the Board at public or private sale, upon and after not less than ten days notice by the Board to such shareholder of the time and place of such sale. The net proceeds of any such sale shall be applied towards the satisfaction of said indebtedness, and the residue, if any, paid to such shareholder, or his legal representative or assigns.

At any sale aforesaid either the corporation or its nominee may be the purchaser at such sale.

SECTION 6.5 LIMITATIONS. The shares of stock of this corporation issued to any purchaser or holder thereof, and the certificate representing the same shall be transferable only as an entirety, except in particular instances where the Board of Directors shall otherwise provide.

## **ARTICLE VII**

### **FISCAL YEAR**

The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

## **ARTICLE VIII**

### DIVIDENDS

The Board of Directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Articles of Incorporation.

## **ARTICLE IX**

### SEAL

The corporate seal shall have inscribed thereon the name of the corporation and the words "corporate seal, Illinois." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced. The seal of the corporation need not be affixed to any document or instrument, and the absence thereof shall not limit or impair the validity or enforceability of any such document or instrument, or be deemed in any way evidence of invalidity or unenforceability or lack of authority by the subscribing officers or agents of the corporation.

## **ARTICLE X**

### WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provisions of the Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent to the giving of such notice. A person's attendance at a meeting constitutes a waiver unless made for the purpose of objecting to the holding of the meeting because of improper notice.

## **ARTICLE XI**

### INDEMNIFICATION OF OFFICERS DIRECTORS, EMPLOYEES AND AGENT

SECTION 11.1 The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment or settlement, conviction or upon

a plea of nolo-contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

**SECTION 11.2** The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

**SECTION 11.3** To the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in **Sections 11.1** and **11.2**, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

**SECTION 11.4** Any indemnification under **Sections 11.1** and **11.2** (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in **Sections 11.1** and **11.2**. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or even of obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by the shareholders.

**SECTION 11.5** The indemnification provided by this article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any contract, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

**SECTION 11.6** The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the

corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this article.

## ARTICLE XII

### LEASES AND OCCUPATION

SECTION 12.1 It is the object and purpose of this corporation to maintain a building in which the apartments are occupied by the tenant/shareholder owners and to operate the building and property of the corporation on a cooperative basis for the use, and benefit of the tenant/shareholders. All expenses for operations maintenance, taxes, mortgage indebtedness, improvements and obligations shall be divided among the shareholders in proportion to their respective shareholdings as provided in the Proprietary Leases issued by the corporation.

SECTION 12.2 In order to carry out the object and purpose of the corporation, each of the apartments in the building shall be leased to a shareholder under leases in such form and for such term as shall be prescribed by the Board of Directors, which leases shall entitle the shareholders to the use and occupation of the respective apartments during the term thereof. The proportionate value of each apartment shall be fixed and expressed in terms of fixed number of shares of stock in the corporation as is provided in and by this Article. The shareholders of record owning the required number of shares as hereinafter and in **Section 12.4** hereof specified shall be entitled to leases of apartments, upon the terms and under the form of lease approved by the Board of Directors.

SECTION 12.3 The Board of Directors shall have authority to lease apartments to shareholders holding the required number of shares as provided in **Section 12.4** hereof, and to prescribe the form, terms, conditions and obligations of all leases, not in conflict with the further provisions hereof, and to authorize the proper officers to execute leases on behalf of the corporation. In the event of any arrangement, or rearrangement of any of the apartments in the building in which the number of rooms shall be increased or lessened, the stock assigned to such apartments shall be increased or lessened as may be determined by the Board of Directors, provided, however, that the sum total of the number of shares allocated to the apartments so rearranged shall be at all times the same as before said rearrangement.

SECTION 12.4 In pursuance of and subject to the provisions of this Article, shareholders' lease shall be made to shareholders owning the required number of shares of the capital stock of the corporation, covering the respective apartments in the building acquired, owned and operated by this corporation, in Chicago, Illinois, known as 3750 Lake Shore Drive, Inc., which requirements for the respective apartments in said building are as follows (No share changes are intended, change was reformatting purposes only):

Apt. No	No. of Rooms	No. of Shares	Apt. No.	No. of Rooms	No. of Shares
1-A	4	90	1-E	4	80
2-A	9	194	2-E	9	186
3-A	9	276	3-E	9	192
3-AA	5	90	4-E	9	198
4-A	9	206	5-E	9	202
5-A	9	210	6-E	9	206
6-A	9	214	7-E	9	210
7-A	9	218	8-E	9	210
8-A	9	218	9-E	9	210
9-A	9	218	10-E	9	210
10-A	9	218	11-E	9	210
11-A	9	218	12-E	9	210
12-A	9	218	13-E	9	210
13-A	9	218	14-E	9	210
14-A	9	218	15-E	9	210
15-A	9	218	16-E	9	210
16-A	9	218	17-E	5	178
1-B	4	80	1-F	5	105
2-B	6	160	2-F	7	166
4-B	6	172	3-F	7	176
5-B	6	176	4-F	7	182
6-B	6	180	5-F	7	186
7-B	6	184	6-F	7	190
8-B	6	184	7-F	7	194
9-B	6	184	8-F	7	194
10-B	6	184	9-F	7	194
11-B	6	184	10-F	7	194
12-B	6	184	11-F	7	194
13-B	6	184	12-F	7	194
14-B	6	184	13-F	7	194
15-B	6	184	14-F	7	194
16-B	6	184	15-F	7	194
1-C	4	80	16-F	7	194
2-C	6	160	17-F		316
3-C	6	166	2- G	5	124
4-C	6	172	3- G	5	130
5-C	9	226	4- G	5	134
6-C	6	180	5- G	5	138
7-C	6	184	6- G	5	142
8-C	6	184	7- G	5	146
9-C	6	184	8- G	5	146
10-C	6	184	9- G	5	146
11-C	6	184	10-G	5	146
12-C	6	184	11-G	5	146
13-C	6	184	12-G	5	146
14-C	6	184	13-G	5	146
15-C	6	184	14-G	5	146
16-C	6	184	15-G	5	146
1-D	5	100	2- H	5	124
2- D	6	150	3- H	5	130
3- D	6	160	4- H	5	134
4- D	6	166	5- H	5	138
5- D	4	120	6- H	5	142
6- D	6	174	7- H	5	146
7- D	6	178	8- H	5	146
8- D	6	178	9- H	5	146



9-D	6	178	10- H	5	146
10-D	6	178	11- H	5	146
11-D	6	178	12- H	5	146
12-D	6	178	13- H	5	146
13-D	6	178	14- H	5	146
14-D	6	178	15- H	5	146
15-D	6	178	16- H	5	146
16-D	6	178			

SECTION 12.5 The apartments are to be assigned and leases thereto executed in accordance with the reservations made by the respective shareholders at the time they make application for the stock in said corporation. All rights of use and occupation shall be subject to the further provisions of these By-Laws, and to such rules and resolutions as the Board of Directors may from time to time prescribe for the conduct of the building and the affairs of the corporation; provided, however, that all By-Laws, rules and regulations shall affect all leases uniformly.

All applicants for leases under this Article shall be made in writing to the Board of Directors in such form as the Board may require. The Board shall pass upon the application within ten days of receipt by the Application Committee of all required documents completed in full and the payment of all required fees and charges. If the application receives the approval of the Board of Directors, the Board shall direct the proper officers of the corporation to enter into a lease with the applicant shareholder in the form adopted for that purpose.

Except as herein provided, no shareholder may concurrently own shares attributable to more than one apartment, hold a Proprietary Lease on more than one apartment, and/or occupy more than one apartment.

- A. In the event an existing shareholder desires to acquire shares attributable to another apartment, sell his/her existing shares, and move to the other apartment, the transaction shall be subject to the following requirements:
1. The existing shareholder shall submit the last three years of income tax returns to be reviewed by the Applications Committee for approval and such approval must be ratified by the Board of Directors.
  2. If the shareholder desires to acquire the second apartment before having sold the first apartment, said acquisition may be conditionally approved based upon a. agreement of the shareholder to diligently attempt to sell the first apartment and to provide evidence of continuing effort, such as a brokerage listing agreement; and b. evidence of financial liquidity to pay the assessments on both apartments pending such sale:

Notwithstanding other provisions of the By-Laws, neither apartment may be sublet, nor may the shareholder occupy more than one apartment concurrently, although exceptions may be made in the case of hardship. This does not apply to Military personnel called for active duty.

- B. In the event an existing shareholder desires to acquire shares attributable to an adjacent apartment (either side), combine the apartments, and occupy the combined apartment, the transaction shall be subject to the following requirements.
1. Application shall be made to the Board prior to signing any sale contract.
  2. Shareholders occupying apartments adjacent to the proposed combined apartment (whether above, below or on either side), shall be afforded notice of the proposed combination and afforded opportunity to express their opinions at the meeting of the Board of Directors considering said proposal.
  3. Any and all changes in common areas in connection with the combination shall be subject to approval and terms set by the Board of Directors; and any and all construction shall be approved in advance and subject to ongoing supervision and approval of the Board of Directors.
  4. If the combination is approved, the combined apartment shall be assigned a new permanent designation, and the shares previously attributable to the new combined apartment; and all shareholders shall be notified of said new configuration and stock reapportionment.
- C. In the event an existing shareholder desires to acquire shares attributable to a second apartment that is to be occupied by: (i) a member of the shareholder's "immediate family", as that term is defined in sub-Section 5. below, who is in need of dependent care or (ii) a person under written contract to provide such dependent care to the shareholder or to the shareholder's immediate family member (a "Caregiver") or (iii) a member of the shareholder's immediate family and their Caregiver, the transaction shall be subject to the following requirements:
1. Subject to the provisions of this Section 12.5 for leasing, an application shall be made to the Board of Directors prior to signing any sale contract for the purchase of shares attributable to a second apartment for occupancy by the persons identified in sub-sections (i) through (iii) in the preceding paragraph, including submission of a copy of a fully executed written contract for the services of the Caregiver.
  2. A shareholder acquiring a second apartment for the purposes as set forth in this sub-section 12.5 C. must fully comply with all of the provisions of the Proprietary Lease the, By-Laws, and the House Rules relating to leasing and sub-leasing and except as provided in this sub-section 12.5C. shall not be allowed to sublease the second apartment under any circumstances whatsoever, and shall evidence such shareholder's waiver of the right to sublet the second apartment by signing and delivering to the Board of Directors a written agreement not to enter a sublease for the second apartment.
  3. When the second apartment is no longer occupied by a member of the shareholder's immediate family and/or a Caregiver, the apartment must be listed for sale at "fair market value", as that term is defined in sub-Section 5. below, within thirty (30) days of the cessation of occupancy by the occupants of the second apartment.

4. Any and all documents, records, paystubs, and other verification requested by the Board of Directors regarding: (i) the services provided by a Caregiver, or (ii) the fair market value of the shares attributable to the second apartment, must be submitted to the Board of Directors for approval or disapproval by the Board of Directors within thirty (30) days of such request.
5. For purposes of this Section 12.5 only, the terms “Immediate Family”, “Domestic Partner”, and “Fair Market Value” shall mean the following:
  - (a) “Immediate Family” shall mean a person related as a parent, spouse of a parent, child, (which shall include step and adoptive relationships), spouse of a child, spouse, siblings, and domestic partner as defined in sub-section 5(b) below;
  - (b) “Domestic Partner” shall mean a person:
    - to whom the shareholder is neither married nor related;
    - with whom the shareholder lives in the same residence and intends to do so indefinitely; and
    - with whom the shareholder has an exclusive, committed relationship.
  - (c) “Fair Market Value” shall mean a price at which the shares would change hands between a willing buyer and a willing seller, both having reasonable knowledge of the relevant facts which is calculated by averaging the listing prices recommended, through a written format, by two (2) separate licensed REALTOR® agents from different real estate brokerage companies who are registered users of the Chicago area multiple listing service, Midwest Real Estate Data, LLC. (Adopted at 8/31/2010 Board Meeting)

SECTION 12.6 All shareholders' leases shall be subordinate to such mortgage or mortgages as may be of record at the time of issue of such lease, or to such other mortgage or mortgages as may from time to time be placed upon the property of the corporation in conformity with the provisions of the Proprietary Lease.

SECTION 12.7 SUB-LEASES. Any lessee of the corporation wishing to sub-let his apartment, shall submit in writing an application to the Board of Directors, together with the name and address of the prospective sub-lessee, accompanied by suitable references and financial information and the applicant shall be approved or disapproved by the Board of Directors within 30 days of receipt by the Application Committee of all required documents completed in full and the payment of all required fees and charges.

It is understood, however, that an approval of a sub-lease hereunder, however obtained, shall not operate or release or discharge the lessee from any obligation on the part of said lessee to be performed in accordance with the terms of the Proprietary Lease and any sublessee shall also be required to assume and be bound by the obligations of the lessee.

SECTION 12.8 LIMITATIONS ON SUB-LEASING. A shareholder may not sublease his/her apartment (a) until his/her lease has been in effect for at least twenty-four (24) months, (b) for more than a cumulative total of sixty (60) months throughout the

shareholder's period of legal or beneficial share ownership, or (c) in violation of the provisions of the Proprietary Lease.

### **ARTICLE XIII**

These By-Laws and the Proprietary Lease from time to time referred to herein shall be read and constructed as one document; provided, however, that in the event any provisions of these By-Laws is in conflict with the provisions of the Proprietary Lease then the provisions of said Proprietary Lease shall govern.

### **ARTICLE XIV**

#### **SHARE LOANS**

SECTION 14.1 **RECOGNITION AGREEMENT.** The Board of Directors shall have the right and power from time to time to authorize the corporation to enter a "Recognition Agreement" between the corporation, a shareholder and a lender, in form and substance satisfactory to the Board of Directors, whereby the corporation acknowledges and consents to a pledge by the shareholder of his stock in the corporation to the lender, that contains such other provisions as the Board of Directors shall determine. The Board of Directors, however, shall have no authority to subordinate shareholder/borrower's financial obligations to the corporation to shareholder/borrower's financial obligations to the lender.

SECTION 14.2 **LOAN TO VALUE.** The corporation shall only enter into a Recognition Agreement with respect to a proposed loan of the lender agrees that, at the time of making the loan, the ratio of (i) the amount of the loan to (ii) the lesser of the appraised value of the apartment or the sales price of the apartment shall not exceed eighty percent (80%).

Provided, further, that in all instances, the corporation shall only enter into a Recognition Agreement if in the sole judgment of the Board of Directors the shareholder has satisfactorily performed all obligations to the corporation and has demonstrated to the satisfaction of the Board the ability to perform the resulting total future financial obligation to the corporation and the lender.

SECTION 14.3 **DEFAULT UNDER LOAN.** If a shareholder who obtains a loan secured by a pledge of his stock in this corporation (as permitted under a Recognition Agreement) defaults in the payment of any amounts due under the loan documents, such default shall be a violation of these By-Laws and if such default is not cured within 30 days after written notice thereof is given to the shareholder, the corporation (or the lender acting pursuant to the Recognition Agreement) shall have all remedies available to it under the lease between the corporation and the shareholder, at law or in equity.

## **ARTICLE XV**

### **SALE OR LEASE APPROVAL STANDARDS**

The Board of Directors shall have the right and power to refuse to permit the purchase of shares and/or occupancy of an apartment by any person if, based on his conduct at an interview and background information obtained by the Board of Directors, the Board of Directors determines that the person is not willing or able to assume the financial and social responsibilities which the Board of Directors believes are necessary in order to be a member of the corporation and/or an occupant of the building including without limitation.

- A. To preserve and promote the cooperative ownership principles on which the corporation is founded;
- B. To abide by these By-Laws, the Proprietary Lease and the rules and regulations of the corporation;
- C. To cooperate with the other owners and occupants to maintain a high standard in living conditions in the building; and
- D. To pay assessments and mortgage service pertaining to the particular apartment in a timely manner. The Applications Committee shall establish written financial criteria, subject to approval by the Board of Directors, on which to base recommendation of acceptance of the applicant.

## **ARTICLE XVI**

### **AMENDMENTS**

SECTION 16.1 AMENDMENT. These By-Laws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with the Act, the corporation's Proprietary Lease or the corporation's Articles of Incorporation. These By-Laws may be altered, amended or repealed, and new or restated By-Laws may be adopted, by the Board of Directors, but the shareholders may make additional By-Laws and may alter and repeal any By-Laws whether adopted by them or otherwise. Any such additional By-Laws which are adopted by the shareholders and which expressly so provide, may not be amended, altered or repealed by the Board of Directors.

- A. In the event the above power of amendment to these By-Laws is used by the Board of Directors, a two thirds affirmative vote of the entire Board of Directors at any regular Board meeting or at a special Board meeting called for that purpose is required to make such amendment. Fifteen days prior written notice must be given to the members of the Board of Directors and shall contain the text of the proposed amendment to be made to these By-Laws.
- B. In the event the above power of amendment is used by the shareholders of the corporation to amend these By-Laws, an affirmative vote of the majority of the outstanding shares at a regular or special meeting that has been called for that

purpose is required. Thirty days written notice must be given to all shareholders of the corporation and shall contain the text of the proposed amendment to be made to these By-Laws.

SECTION 16.2 CONSTRUCTION. Whenever in these By-Laws the masculine, feminine or neuter gender is used, such usage shall be deemed to include all other genders as well.

Any procedure not specifically covered in the Proprietary Lease and By-Laws shall be governed by Robert's Rules of Order.

Except as otherwise provided in the Proprietary Lease, in the By-Laws, or under Illinois law, all corporate meetings shall be governed by Robert's Rules of Order, provided however, that any violation of Robert's Rules of Order shall not invalidate any legal action taken by the corporation.

Adopted by order of the Board of Directors, October 16, 2018