

BY-LAWS OF THE HARLEM LAKE MARION CORPORATION

ARTICLE I

NAME

The name of this corporation shall be "Harlem Lake Marion Corporation" (hereinafter referred to as the "Corporation").

ARTICLE II

PURPOSES AND POWERS

2.1 Purposes. This Corporation is organized for the purpose of promoting the development and expansion of business within Special Service Area Number One (as defined herein) in Oak Park, Illinois and in furtherance of such purposes shall engage in but shall not be limited to the following activities: the development and implementation of promotional and advertising campaigns which will benefit the Members of the Corporation (as herein defined); the establishment of uniform standards of property maintenance relating to appearance and operation of businesses; the scheduling of civic and cultural events in Special Service Area Number One; the establishment of uniform standards in the area; the right to act to enhance the physical environment of the public areas surrounding the business locations of its Members and the right to assist members in providing physical improvements to their properties. In furtherance of this purpose, the Corporation will work toward creating an environment, which will increase retail and other business activity within the area and achieve a viable tenant mix. The Corporation will encourage a spirit of cooperation and the maintenance of high business standards among its Members.

2.2 Not-For-Profit Organization. All of the assets and earnings of the Corporation shall be used exclusively to promote the development of Special Service Area Number One.

2.3 Powers. The Corporation shall have such powers as are necessary to carry out any and all of its purposes and shall also have such powers as are now or may hereinafter be granted pursuant to the Illinois General Not-For-Profit Corporation act of 1986, as amended (the "Act").

ARTICLE III

PLACE OF BUSINESS

The principal office of the Corporation shall be located in Special Service Area Number One in Oak Park, Illinois. The Corporation shall have and shall continuously maintain in Illinois a registered agent and registered office.

ARTICLE IV

DEFINED TERMS

4.1 Special Service Area Number One. "Special Service Area Number One" shall refer to that area established pursuant to an ordinance dated December 17, 1973 adopted by the Board of Trustees of the Village of Oak Park, Cook County, Illinois, entitled "An Ordinance Establishing Village of Oak Park Special Service Area Number One." A map of Special Service Area Number One is attached hereto as Exhibit 4.1.

4.2 Retail. "Retail" shall refer to any category of business primarily engaged in the sale of goods directly to the consumer.

4.3 Member. "Member" shall refer to an individual or entity that qualifies and joins the Corporation as an "Owner" or a "Merchant," as those terms are hereinafter defined.

4.4 Owners. "Owners" or "Owner Members" shall refer to holders of legal title to real property in Special Service Area Number One (excluding residential property). In the event of submission of any such real property to the Condominium Property Act of Illinois or other submissions of such real property, Owners shall be the holders of legal title to the Retail or

ground level portion of such real property within Special Service Area Number One (excluding residential property). If a trust is the legal holder of title to any such real property, the beneficial owners of such trust shall collectively be deemed the "Owner" with respect to such real property and voting rights.

4.5 Merchants. "Merchants" or "Merchant Members" shall refer to each business or profession using ground level space (excluding ground level residential space) and any Retail merchants located above or below the ground level in Special Service Area Number One. Where a Merchant engages in one or more business or professional activities from the same location, such Merchant shall be entitled to only one membership in the Corporation.

ARTICLE V

MEMBERSHIP

5.1 Classes of Members. There shall be two classes of Members

- a. "Owner Members" - this class shall be composed of Owners.
- b. "Merchant Members" - this class shall be composed Merchants.

Any person who qualifies as both an Owner Member and Merchant Member shall be deemed to be a member of each class.

Each Member shall appoint a representative to receive notices from the Corporation and may appoint a representative from his/her organization to vote on their behalf or to have committee representation. Such designation shall be in writing and shall be filed with the Secretary of the Corporation together with such representative's address and phone number. Notices shall be given to the representative at the address or phone number so provided. Each Member shall be responsible to inform the Secretary of any changes therein.

5.2 Membership Qualification. Each Member shall be either an Owner or Merchant in Special Service Area Number One. Membership shall be evidenced by the execution of Exhibit

5.2 and by executing the same the Member agrees to adhere to the provisions of these By-Laws and the attachments thereto.

Each Member must pay annual dues and assessments established from time to time by the Board of Directors.

Any Member who fails to pay dues and the assessments in full shall not be entitled to vote as a Member of the Corporation and shall not be entitled to serve as a Director during the period of such nonpayment; and any and all benefits of membership may be terminated with respect to such Member.

5.3 Voting Rights. Owner Members shall have voting rights based on the ratio of its respective square foot area of (i) total space located on the ground level plus any Retail space located other than at ground level, to (ii) the total square foot area of all space represented in the Corporation. Attached hereto as Exhibit 5.3 is the square foot allocation of space located on the ground level and any Retail space located above or below the ground level in Special Service Area Number One subject to change pursuant to the provisions of Article VII, Section 7.7 of these By-Laws.

Each Merchant Member shall be entitled to one vote.

ARTICLE VI

MEETINGS OF MEMBERS

6.1 Annual Meeting. The annual meeting of the Members shall be held in May of each year, on the date and at an hour and place in the Village of Oak Park to be fixed by the Board of Directors. The election of the Board of Directors shall take place at such annual meeting as well as any other business that may properly be brought before the meeting.

6.2 Special Meetings. Special meetings of the Members may be called either by a majority of the Board of Directors or at any time by request of a majority of either class of

Members. At any special meeting no business shall be transacted other than that stated in the notice of such meeting.

6.3 Notice of Meetings. Written notice stating the place, day 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 as follows: (i) by regular mail not less than ten (10) nor more than sixty (60) days prior to the date of the meeting; or (ii) by hand delivery, telephone, email, or such other means available in the future, or personal notice, not less than seven (7) nor more than sixty (60) days prior to the date of the meeting. In each case such notice shall be addressed to the representative appointed pursuant to Article V, Section 5.1 of these By-Laws.

Whenever any notice is required to be given under these By-Laws 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 therein, shall be deemed equivalent to giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given. Neither the business to be transacted at nor the purpose of any regular or special meeting need be specified in any written waiver of notice.

6.4 Quorum. Members holding a majority of voting rights in each respective class, which may be represented by a proxy, shall constitute a quorum for the transaction of business at any annual or special meeting.

6.5 Proxies. Each member or representative entitled to vote at a meeting of members may authorize another person or persons to act for him by proxy, but no such proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

6.6 Manner of Acting. If a quorum is present, the affirmative vote of a majority of the votes present and voted, either in person or by proxy, shall be the act of the Members, unless the

vote of a greater number or voting by classes is required by the Act or the Articles of Incorporation or these By-Laws.

ARTICLE VII

BOARD OF DIRECTORS

7.1 Powers and Duties. The Board of Directors shall be charged with full power, duties, and responsibilities for the operation and maintenance of the Corporation, and to fulfill its aims and purposes. The powers of the Board of Directors shall include, but not be limited to the power to:

a. Employ an Executive Director (as defined in Article X, Section 10.1) and any other staff deemed necessary to carry out the purposes of the Corporation.

b. Commencing with the budget for the partial year of 1988, approve an annual budget including, but not limited to, expenditures for management services, advertising and promotional campaigns, cultural projects beautification projects, and the daily operation of the Corporation.

c. Assess dues as provided in Article VIII.

d. Implement the programs of the Corporation and provide services to its Members, including exercising the rights set forth in Article XVII, Section 17.2(c).

e. Impose sanctions on Members for failure to abide by the By-Laws of this Corporation by: (i) seeking specific performance in a court of law; (ii) publishing in the local paper, a list of names of those who fail to comply; and/or (iii) terminating any service the Corporation may perform for the particular Owner or Merchant.

f. Enter into necessary contracts including, but not limited to, contracts with the Village of Oak Park, for the provision of any service necessary to effectuate the Corporation's purpose. The initial Board of Directors shall enter into the contract with the Village of Oak Park attached hereto as Exhibit 7.1(f).

- g. Provide funds which may be in the form of loans or otherwise to Members to make physical or aesthetic improvements to their ground level or Retail property within Special Service Area Number One.

7.2 Number, Election Term of Office. The Board of Directors shall be composed of eight to eleven Directors who shall be chosen as follows:

- a. Three to Four Directors elected by and from a plurality of Owner Members ("Owner Directors") with each Owner casting its voting rights for each Director to be elected on a non-cumulative basis.
- b. Four to Five Directors elected by and from a plurality of Merchant Members ("Merchant Directors"). For the purposes of this Corporation it shall be beneficial if one Merchant Director operates three or more other stores located in other shopping areas, which participate in merchant's associations. Each Merchant Member shall cast its voting rights for each Director on a non-cumulative basis.
- c. One to Two Directors elected by a plurality of both Merchant Members and Owner Members and who qualify as both Owner and a Merchant. Each Member who qualifies as both an Owner and a Merchant shall be entitled to vote in each capacity. If no Directors are available for this position then the positions shall be filled by Members elected by both a plurality of each class of the Members of the Corporation.
- d. If a corporation or partnership is elected to a seat on the Board of Directors, it shall propose its representative for approval by the other member directors of its membership classification.
- e. One Director appointed or designated by the Village of Oak Park and who is an employee of the Village of Oak Park.

- f. One Director appointed or designated by, and who is an officer or director of, the Oak Park Development Corporation, and is not otherwise eligible for membership in the Corporation.

The Executive Director of the Corporation will serve as an advisor to the Board of Directors.

Each Director shall be elected for a three (3) year term of office, on a rotating basis. No Director other than the director from the Village of Oak Park and the Director from the Oak Park Development Corporation may serve for more than two (2) consecutive terms, except under special circumstances as deemed by a super majority (70%) of the board.

7.3 Meetings of Directors. The Directors shall meeting immediately after the Annual Meeting of the Members. Regular meetings of the Board of Directors shall be held monthly at such time and place as designated by the President's announcement at the preceding Board of Directors' meeting, by written notice to each Director given not less than one (1) day prior to the meeting, or by resolution of the Board of Directors prescribing the time and place for regular meetings. Special meetings may be called by the President at his discretion or by a majority of Directors. Attendance by a Director at any meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting with the expressed purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

7.4 Quorum. A majority of Directors shall constitute a quorum for the purpose of conducting business

7.5 Manner of Acting. The act of a majority of Directors present at any meeting, at which a quorum is present, shall be the act of the Board of Directors. Any action required to be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing setting forth the action to be taken shall be signed by all Directors entitled to vote with respect to the

subject matter thereof. Any such consent signed by all Directors shall have the same effect as a unanimous vote and may be stated as such.

7.6 Compensation. Directors shall not receive compensation for their services as such, but may be reimbursed for bona fide expenses incurred with respect to activities specifically authorized by the Board of Directors.

7.7 Square Footage. Not less than fifteen days prior to any meeting of Members and from time to time as may be required, the Board of Directors shall publish a schedule of the square foot area of each member and the total square footage represented in the Corporation.

7.8 Voting Rights. Each Director shall be entitled to one vote.

7.9 Resignation, Removal, Vacancies. Any Director elected by the Members or any class of Members shall be automatically required to resign when he or she no longer qualifies as an eligible Member of his or her respective class in the Corporation.

Three consecutive absences of regularly scheduled board meetings will result in the automatic termination of that board member, unless board action is taken to excuse the absences due to special circumstances.

A vacancy on the Board of Directors of a Director elected by Owner Members or Merchant Members shall be filled by the remaining Directors elected by that class of Members. If the Director was elected by all Members, the entire Board of Directors shall fill that vacancy. A director so appointed shall hold office until the next scheduled election. A vacancy on the Board of Directors of a Director appointed by the Village of Oak Park or the Oak Park Development Corporation shall be filled by appointment or designation by, respectively, the Village of Oak Park or the Oak Park Development Corporation.

ARTICLE VIII

ASSESSMENTS

Each Member shall pay an initial fee of Fifty and no/100 Dollars (\$50.00) upon

becoming a Member and thereafter an annual fee of Fifty and no/100 Dollars (\$50.00), payable to the Corporation on the 30th day of January of each year. For purposes of this Article VIII any member who qualifies as an Owner Member and Merchant Member shall pay only one set of fees as either an Owner or a Merchant. Each Member shall also pay any special assessment levied by the Board of Directors, it is, however, contemplated that initial funds for the Corporation's purpose will be **distributed** by the Village of Oak Park from the special service tax levied for the purpose of providing special services to Special Service Area Number One fund, pursuant to an ordinance dated December 17, 1973 establishing the Special Service Area (the "SSA Ordinance"); and from the recapture into the Special Service Area Number One fund, that portion of funds collected pursuant to an ordinance dated December 12, 1983, adopting Tax Increment Financing, which recapture arises due to the application of the Special Service Tax Rate upon the increase in equalized assessed property valuation in Special Service Area Number One over the base equalized assessed property valuation in that area established December 12, 1983, such recapture being authorized by Illinois Senate Bill 1700 as amended. In the event such funds are deemed inadequate by the Board of Directors, the Board of Directors may, by proper notice, call a special meeting of the Board of Directors at which the Board may elect to specifically assess the Members of the Corporation an amount which shall not exceed Ten cents (\$.10) per square foot per annum. The Board of Directors, may, however, call a special meeting of the Members at which meeting, the Members, by a two thirds (2/3) vote of each class of Members, may approve an increase beyond the Ten (\$.10) per square foot in the permitted special assessment that the Board of Directors may impose. The Board of Directors may, for good reason and in its discretion, waive such special assessment for any member. All special assessments will be assessed on a per square foot basis against all ground level and Retail space in Special Service Area Number One represented by Members in the Corporation and will be allocated to the Members on that basis by the Board of Directors based upon information

regarding the relative responsibility for payment thereof each Member pursuant to leases or other contractual arrangements. In the event that no information is supplied to the Board of Directors with respect to responsibility for payment of fees, payments between Owners and Merchants, with respect to the same space shall, be divided equally. Nothing herein shall be construed as contradicting any obligation to pay such dues by any Member provided under any lease or other contractual arrangement to pay such dues.

ARTICLE IX

OFFICERS

9.1 Election and Term of Officers. The Board of Directors shall annually elect a President, Vice President, Secretary and Treasurer to serve for a one-year term. All officers must be members of the Board of Directors. Vacancies may be filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and qualified or until his death or removal.

9.2 President. The President shall act as chief executive officer of the Corporation, and shall administer all of the general business and affairs of the Corporation. He or she shall preside at all meetings of the Corporation and the Board of Directors and shall perform all duties incidental to his or her office and such other duties as the Board of Directors may from time to time authorize. The authority of the President shall be subject at all times to the control and direction of the Board of Directors. The President may sign, with the Secretary or any other officer of the Corporation thereunto authorized by the Board of Directors, instruments, which the Board of Directors has authorized to be executed.

9.3 Vice President. The Vice President shall act in the absence, disability or refusal to act of the President. The Vice President shall have all the powers and perform all the duties of the President when acting on his or her behalf. He or she shall have such other duties as may be directed by the President or the Board of Directors.

9.4 Treasurer. The Treasurer shall be the principal accounting and financial officer of the Corporation. He or she shall” (a) have charge of and be responsible for the maintenance of adequate books of account for the Corporation; (b) have charge and custody of all funds and securities of the Corporation, and be responsible 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 or her by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond, at the expense of the Corporation, for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors may determine.

9.5 Secretary. The Secretary shall: (a) record the minutes of the Members’ and of the Board of Directors’ meetings in one or more books 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, if applicable; (d) keep a register of the post office address of each representative which shall be furnished to the Secretary by each Member; (e) perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

9.6 Removal. Any officer may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation will be served thereby. Such removal shall be without prejudice to the contract rights, if any, of the persons so removed. Election or appointment of any officer or agent shall not of itself create contract rights.

ARTICLE X

EXECUTIVE DIRECTOR

10.1 Executive Director. The Executive Director shall be an employee of the Corporation responsible to the Board of Directors. He or she shall be responsible for the day to day operations of the Corporation and implementation of the corporate policies and directives

subject at all times to the control and direction of the Board of Directors and the Executive Director shall serve as an ex officio non-voting member of the Board of Directors. The Executive Director shall receive a salary in an amount to be appropriate by the Board of Directors.

ARTICLE XI

COMMITTEES

11.1 Creation of Ad Hoc or Advisory Committees. A majority of the Board of Directors may create such ad hoc committees as it may determine to be helpful in conducting the affairs of the Corporation. Each such committee shall have at least one Director who shall preside over all meetings of said committee. Directors and all committee members shall serve at the pleasure of the Board of Directors and all members of the committee shall be Members of the Corporation, if eligible.

11.2 Retail Development Committee. Notwithstanding the provisions of Article 11.1 above, there will at all times be a Retail Development Committee which shall include, but will not be limited to, those members of the Board of Directors elected solely by the Owner Members and the Executive Director, as an ex officio, non-voting member. The Retail Development Committee shall be a standing committee and shall make recommendations to the Board of Directors regarding matters related to the use of space within Special Service Area Number One (the "Comprehensive Use Plan"). Within six (6) months after the formation of the Corporation, and from time to time thereafter, the Retail Development Committee shall meet and shall formulate recommended uses for each space within the Special Service Area Number One for the purpose of enhancing the effective tenant mix in Special Service Area Number One. The Retail Development Committee shall solicit input from Members prior to making recommendations.

In addition, in conjunction with the Merchants Advisory Committee, this committee shall also develop appropriate signage criteria in Special Service Area Number One. This committee shall also formulate standards for maintenance and cleanliness for the interior and exterior of all buildings in the area. This committee may further make recommendations regarding changes to a rider, which shall be required to be followed by all Merchant Members' a copy of which rider is attached hereto as Exhibit 11.2.

11.3 Merchant Advisory Committee. Notwithstanding anything contained in Article 11.1 to the contrary, there shall at all times be a Merchants advisory Committee which shall include but will not be limited to, those members of the Board of Directors elected by the Merchants and the Executive Director as an ex officio, non-voting member. This Merchants Advisory Committee shall be a standing committee and shall make recommendations to the Board of Directors in general regarding promotional activities in Special Service Area Number One. This committee's recommendations shall also include, but shall not be limited to: (i) promotions and advertising; (ii) operating hours; (iii) developing programs for Retail enhancement; and (iv) suggesting civic and cultural events which will attract customers to the stores of Members. The Merchants Advisory Committee shall solicit input from Members prior to making recommendations.

11.4 Quorum. All of the members of each standing committee shall constitute a quorum for the purpose of the transaction of business at any meeting of such committee. The Board of Directors shall decide what shall constitute a quorum for each ad hoc committee.

ARTICLE XII

FISCAL MATTERS

12.1 Contracts. The Board of Directors may authorize any officer, officers, agent or agents to enter in to any contract or execute and deliver any instrument in the name of and on

behalf of the Corporation, and such authority may be general or confined to specific instances. For the purpose of these By-Laws, it shall be beneficial and preferred if such contracts are entered into with individuals or entities from Special Service Area Number One.

12.2 Loans. No loan shall be contracted for or on behalf of the Corporation, and no pledge of the credit of the Corporation, shall be made, and no evidences of indebtedness shall be issued in its name unless authorized by the Board of Directors.

12.3 Checks and Drafts. All checks, drafts, or other orders for the payment of money, or all notes or other evidences of indebtedness issued in the name of the Corporation or to the Corporation, shall be signed and endorsed 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.

12.4 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories located in Special Service Area Number One in the Village of Oak Park as the Board of Directors may select.

ARTICLE XIII

CONFLICT OF INTEREST

13.1 If a transaction is fair to the Corporation at the time its is authorized, approved or ratified, the fact that a Director of the Corporation is directly or indirectly a party to the transaction is not grounds for invalidating the transaction.

13.2 In a proceeding contesting the validity of a transaction described above, the person asserting the validity has the burden of proving fairness unless:

- a. The material facts of the transaction and the Director's interest or relationship were disclosed or known to the Board of Directors or committee of the Board of

Directors and the Board of Directors or committee authorized, approved or ratified the transaction by the affirmative votes of a majority of disinterested Directors, even though the disinterested Directors be less than a quorum; or

- b. The material facts of the transaction and the Director's interest or relationship were disclosed or known to the Members entitled to vote and they authorized, approved or ratified the transaction without counting the vote of any Member who is an interested Director.

13.3 The presence of the Director, who is directly or indirectly a party to the transaction described above, or a Director who is otherwise not disinterested, may be counted in determining whether a quorum is present but may not be counted when the Board of Directors or a committee of the Board of Directors takes action on the transaction.

13.4 For purposes of this section, a Director is "indirectly" a party to a transaction, if the other party to a transaction is an entity in which the Director has a material financial interest or of which the Director is an officer, director, employee or general partner.

ARTICLE XIV

INDEMNIFICATION

14.1 Standard. The Corporation shall indemnify to the fullest extent permitted by law 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 proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or

proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in a 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 or her conduct was unlawful.

14.2 Procedure. Any indemnification (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification is proper in the circumstances because he or she has met the applicable standard of conduct. Such determination may be made by (i) 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 (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, independent legal counsel in a written opinion. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of any undertaking by or on behalf of the person to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation.

The Corporation may purchase and maintain a Director and Officer Liability Policy insuring the Corporation and its individual Directors and Officers against the costs of defending a claim or paying a settlement or decision.

The right of a Director or Officer to indemnification by the Corporation shall be in addition to, and not exclusive of, all other rights to indemnification to which he or she otherwise may be entitled, including any rights to indemnification under the terms of the Director and Officer Liability Policy.

ARTICLE XV

AMENDMENTS

15.1 The Articles of Incorporation or the By-Laws of the Corporation may be altered, amended, restated or repealed by, and only by, action of not less than seventy percent (70%) of each class of Members.

ARTICLE XVI

DISSOLUTION AND WITHDRAWAL

16.1 Corporate Dissolution on Anniversary Date. The Corporation shall, by the terms hereof, be dissolved on the fifth (5th) anniversary of its date of incorporation, which date shall be deemed to be the date set forth as the date of incorporation pursuant to the articles of incorporation filed with the Illinois Secretary of State; provided, however, that the question of the continuation of the existence of the Corporation and the nullification of the dissolution shall be brought to a vote of the Members, at a special meeting, not less than three (3) months nor more than six (6) months prior to the fifth anniversary of the date of incorporation. At such special meeting of the Members, the Members shall vote on the question to continue the duration of the Corporation. The question shall be deemed approved upon receipt of an affirmative vote of not less than (51%) of each class of Members. In the event the Members elect to continue the existence of the Corporation, the term of this Corporation shall be extended until the next succeeding fifth (5th) annual anniversary of the date of incorporation, whereupon the Corporation shall be deemed to be dissolved, provided, however, that such dissolution shall once again be brought to a vote of the Members in accordance with the procedures previously set forth in this Section 16.1. Thereafter, the process for dissolution, subject to the election of the

members to continue the existence of the Corporation, shall occur on each successive fifth (5th) anniversary of the date of incorporation.

ARTICLE XVII

AGREEMENTS OF OWNERS

17.1 Continuity. All successor Owner Members shall be bound by the provisions of these By-Laws. In order to give notice of such obligation, a memorandum, in the form attached hereto as Exhibit 17.1, of these By-Laws shall be prepared and executed by each Owner and filed for recording with the appropriate party for the purpose of creating an obligation binding upon the land. Owner Members do hereby appoint the President and Secretary of the Corporation, and each of them as agent and attorney-in-fact to execute such memorandum of these By-Laws, which power of attorney is irrevocable and deemed coupled with an interest. Upon dissolution of the Corporation, a recording of such dissolution will constitute a release of such items contained in the memorandum.

17.2 Leases.

- a. Owner Members shall, unless excused for good reason by the Board of Directors, incorporate into any lease, sub-lease or license agreement, including any amendment or renewal of any existing lease, sub-lease or license agreement, which Owner Members execute hereafter with respect to their respective properties or any part thereof which are included in the Special Service Area Number One, all terms, conditions and agreements of these By-Laws which are intended to bind merchant occupants hereunder. Owner Members, at the request of the Corporation, shall take any necessary action to enforce such terms,

conditions and agreements against each such occupant. Each such lease, sub-lease and license agreement shall require the tenant, sub-tenant or licensee to become a member in the Corporation.

- b. Each Owner Member agrees to use its best efforts to enter into leases with tenants whose intended use of the premises is compatible with the Comprehensive Use Plan. Each Owner Member further agrees to use its best efforts to consult with the Executive Director prior to leasing any vacant space and to inform the Executive Director of any space that will become available for leasing six (6) months prior to such date. The Executive Director shall then assist the Owner in attempting to locate and acquire compatible tenants, but neither the Corporation, its Directors or the Executive Director shall be liable if a compatible tenant is not found.