

### **Tab 5 – Organizational Documents**

Below you will find the Articles of Incorporation or Charter or By-Laws for ALL entities that make up any part of the general partner ownership entity. This includes:

1. Organizational Chart
2. Brinshore Development, L.L.C. – Articles of Incorporation
3. Brint Development, Inc. – By-Laws
4. RJS Real Estate Services, Inc. – By-Laws
5. Fernwood MM, LLC – Articles of Incorporation
6. The South Carolina Affordable Housing Initiative, Inc. – By-Laws
7. SCAHI Fernwood LLC - Articles of Organization

**Fernwood at Five Points**  
2225 College Street Columbia, SC 29205  
(Mortgaged Property)

**SCAHI Fernwood, LLC**  
A South Carolina limited liability company  
**Borrower**

**Brinshore Development, LLC**  
An Illinois limited liability company  
0.005% Special Member Entity  
**Borrower Principal**

**RJS Real Estate Services, Inc.**  
An Illinois corporation  
50% Member  
0.0025% indirect ownership interest in Borrower  
**Borrower Principal**

**Brint Development, Inc.**  
An Illinois corporation  
50% Member  
0.0025% indirect ownership interest in Borrower  
**Borrower Principal**

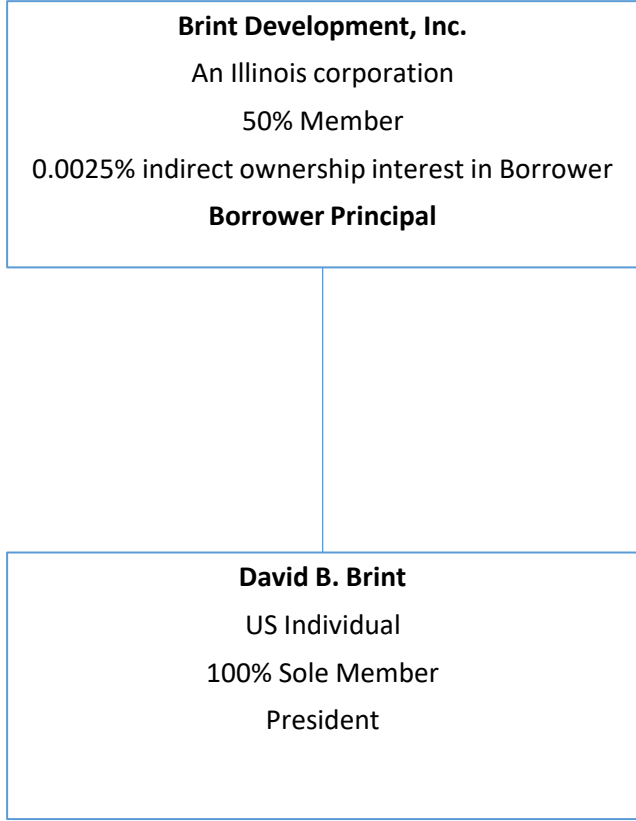
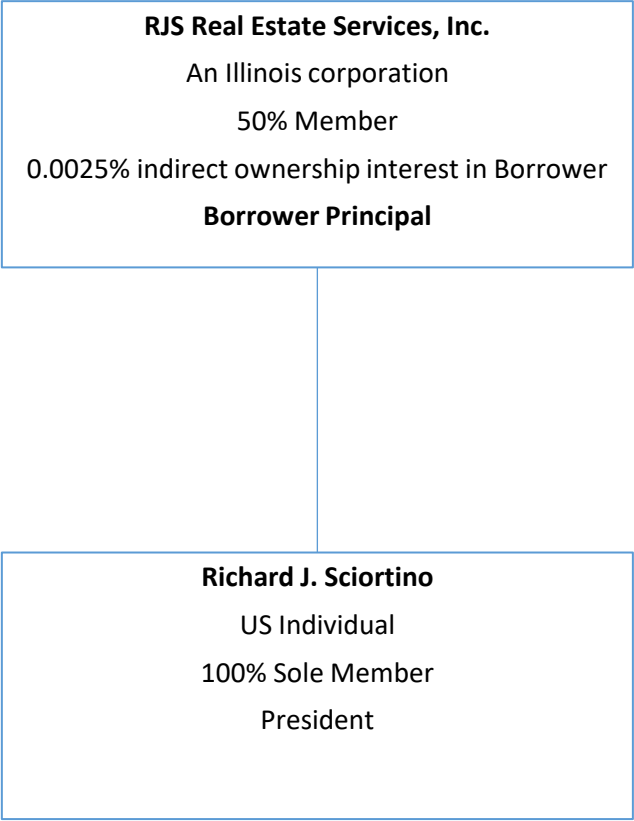
**Fernwood MM, LLC**  
A South Carolina limited liability company  
0.005% Managing Member  
**Borrower Principal**

**South Carolina Affordable Housing Initiative, Inc.**  
A 501(c)(3) South Carolina nonprofit corporation  
100% Sole Member  
0.005% indirect ownership interest in Borrower  
**Borrower Principal**

**TBD**  
A TBD limited liability company  
99.99% Investor Member  
**Borrower Principal**

**TBD**  
A TBD limited partnership  
100% Sole Member  
99.99% indirect ownership interest in Borrower  
**Borrower Principal**

*Columbia Housing Authority serves as entity guarantor*



**South Carolina Affordable Housing Initiative, Inc.**

A 501(c)(3) South Carolina nonprofit corporation

100% Member

0.005% indirect ownership interest in Borrower

**Borrower Principal**

**Board**

Barry Hall – President

LuCinda J. Herrera – VP/Secretary

Ernest Cromartie – Director

James Chatfield – Director

George Green – Director

Darrell Jackson, Jr – Director

Karen Jenkins – Director

Kamaria Mosley – Director

Kevin Werner - Member

Form **LLC-5.5**  
January 1994

George H. Ryan  
Secretary of State  
Department of Business Services  
Limited Liability Company Division  
Room 357, Howlett Building  
Springfield, IL 62756

Payment must be made by certified check, cashier's check, Illinois attorney's check, Illinois C.P.A.'s check or money order, payable to "Secretary of State."

**Illinois**  
**Limited Liability Company Act**  
**Articles of Organization**

Filing Fee \$500.

**SUBMIT IN DUPLICATE**

Must be typewritten

This space for use by Secretary of State

Date 09-12-1995  
Assigned File # 0004-176-9  
Filing Fee \$ 500.00  
Approved: ZAS

This space for use by  
Secretary of State

**FILED**

**SEP 12 1995**

LIMITED LIABILITY CO. DIV.  
GEORGE H. RYAN  
SECRETARY OF STATE

1. Limited Liability Company Name: Brinshore Development, L.L.C.

**PAID**  
**SEP 12 1995**

(The LLC name must contain the words limited liability company or L.L.C. and cannot contain the terms corporation, corp., incorporated, inc., ltd., co., limited partnership, or L.P.)

2. Transacting business under an assumed name ☐ Yes ☒ No

If YES, a Form LLC-1.20 is required to be completed and attached to these Articles.)

3. The address, including county, of its principal place of business. (Post office box alone and c/o are unacceptable.) 1021 W. Adams Street, Suite 103, Chicago, Illinois 60607

Cook County

4. Federal Employer Identification Number (F.E.I.N.): Applied for 36-4038750

5. The Articles of Organization are effective on: (Check one)

a) ☒ the filing date, or b) \_\_\_\_\_ another date later than but not more than 60 days subsequent to the filing date: \_\_\_\_\_  
(month, day, year)

6. The registered agent's name and registered office address is:

Registered agent:

SCN&R Registered Agent, Inc.

First Name

Middle Initial

Last name

8000 Sears Tower

Registered Office:

(P.O. Box alone and c/o are unacceptable)

Number

Street

Suite #

Chicago

60606

Cook

City

Zip Code

County

7. Purpose or purposes for which the LLC is organized: Include the business code # (Form 1065)

(If not sufficient space to cover this point, add one or more sheets of this size.)

To acquire, improve, develop, lease, operate, finance and manage certain real properties and to engage in any and all activities related or incidental thereto.  
(#6500)

8. The latest date the company is to dissolve December 31, 2045  
(month, day, year)

And other events of dissolution enumerated on an attachment.

0004-176-9

9. Other provisions for the regulation of the internal affairs of the LLC per Section 5-5(a)(8) included as attachment

☐ Yes ☒ No

10. a) Management is vested, in whole or in part, in managers ☐ Yes ☒ No  
List their names and business addresses

b) Management is retained, in whole or in part, by the members ☒ Yes ☐ No  
List their names and addresses

RJS Real Estate Services, Inc.  
542 S. Dearborn St., Suite 1110  
Chicago, IL 60605

Brint Development, Inc.  
1021 W. Adams St., Suite 103  
Chicago, IL 60607

11. Name(s) & Address(es) of Organizer(s)

The undersigned affirms, under penalties of perjury, having authority to sign hereto, that this articles of organization is to the best of my knowledge and belief, true, correct and complete.

Dated September 11 19 95

Signature and Name

1. Demetra A. Nicozisin  
Signature  
Demetra A. Nicozisin  
(Type or print name and title)  
(Name if a corporation or other entity)
2. \_\_\_\_\_  
Signature  
(Type or print name and title)  
(Name if a corporation or other entity)
3. \_\_\_\_\_  
Signature  
(Type or print name and title)  
(Name if a corporation or other entity)

Business Address

1. 8000 Sears Tower  
Number Street  
Chicago, IL 60606  
City/Town  
State Zip Code
2. \_\_\_\_\_  
Number Street  
City/Town  
State Zip Code
3. \_\_\_\_\_  
Number Street  
City/Town  
State Zip Code

(Signatures must be in ink on an original document. Carbon copy, photocopy or rubber stamp signatures may only be used on conformed copies.)

**SONNENSCHN NATH & ROSENTHAL**

8000 SEARS TOWER  
CHICAGO, ILLINOIS 60606-6404

(312) 876-8000  
FACSIMILE  
(312) 876-7934

(312) 876-2487

**September 15, 1995**

**Illinois Secretary of State  
Limited Liability Company Division  
231 Howlett Building  
Springfield, Illinois 62756**

**Re: Brinshore Development, L.L.C.  
File No. 0004176-9**

**Dear Sir/Madam:**

**Please be advised that the federal employer identification number for Brinshore Development, L.L.C. is 36-4038750. Please update your records accordingly.**


**If you should have any questions, please feel free to contact me.**

**Sincerely,**

**SONNENSCHN NATH & ROSENTHAL**

**Limited Liability Co, Div.**

**By:**

  
**Demetra A. Nicozisin  
Paralegal**

**DAN/dma/1190709**

**RECEIVED**

**SEP 18 1995**

Form **LLC-5.25**

January 1994

**Illinois  
Limited Liability Company Act  
Articles of Amendment**

This space for use by  
Secretary of State

George H. Ryan  
Secretary of State  
Department of Business Services  
Limited Liability Company Division  
Room 357, Howlett Building  
Springfield, IL 62756

Payment may be made by business  
firm check payable to Secretary of State.  
(If check is returned for any reason this  
filing will be void.)

Filing Fee \$100.  
**SUBMIT IN DUPLICATE**  
Must be typewritten

This space for use by Secretary of State

Date 8-26-96  
Assigned File # 00041769  
Filing Fee \$ 100.00  
Approved: [Signature]

**FILED**

**AUG 26 1996**

LIMITED LIABILITY CO. DIV.  
GEORGE H. RYAN  
SECRETARY OF STATE

1. Limited Liability Company name: Brinshore Development, L.L.C. **PAID**  
**AUG 26 1996**
2. File number assigned by the Secretary of State: 00041769
3. Federal Employer Identification Number (F.E.I.N.): 36-4038750
4. These Articles of Amendment are effective on ☐ the file date or a later date being 10/01/96,  
not to exceed 30 days after the file date.
5. The Articles of Organization is amended as follows: (Attach a copy of the text of each amendment adopted.)  
(Address changes of P.O. Box and c/o are unacceptable)
- ☐ a) Admission of a new member (give name and address below)
  - ☐ b) Admission of a new manager (give name and address below)
  - ☐ c) Withdrawal of a member (give name below)
  - ☐ d) Withdrawal of a manager (give name below)
  - ☒ e) Change in the address of the office at which the records required by Section 1-40 of the Act are kept (give new address, including county below)
  - ☐ f) Change of registered agent and/or registered agent's office (give new name and address, including county below)
  - ☐ g) Change in the limited liability company's name (list below)
  - ☒ h) Change in date of dissolution or other events of dissolution enumerated in item 8 of the Articles of Organization
  - ☐ i) Other (give information below) Change in addresses of members
- 5.e. Brinshore Development, L.L.C.  
666 Dundee Rd., Suite 1104  
Northbrook, IL 60062 County: Cook
- 5.i. Change in addresses of members:
- Brint Development, Inc.  
666 Dundee Rd., Suite 1104  
Northbrook, IL 60062 County: Cook
- RJS Real Estate Services, Inc.  
666 Dundee Rd., Suite 1104  
Northbrook, IL 60062 County: Cook



6. This amendment was adopted by the managers. S. 5-25(3) ☐ Yes ☒ No  
 a) The majority of the managers so approved. ☐ Yes ☐ No  
 b) Member action was not required. ☐ Yes ☐ No
7. This amendment was adopted by the members. S. 5-25(4) ☒ Yes ☐ No  
 a) At a meeting of the members, with the required number of affirmative votes necessary to adopt the amendment. ☒ Yes ☐ No  
 b) Only by written consent signed by the members having the required number of votes necessary to adopt the amendment. ☐ Yes ☐ No
8. The undersigned affirms, under penalties of perjury, having authority to sign hereto, that this articles of amendment is to the best of my knowledge and belief, true, correct and complete.

Dated August 1, 19 96



(Signature)

David B. Brint, President

(Type or print Name and Title)

Brint Development, Inc., Member

(If applicant is a company or other entity, state name of company and indicate whether it is a member or manager of the LLC.)



LC0284007

Form **LLC-5.25**

February 2002

Jesse White  
 Secretary of State  
 Department of Business Services  
 Limited Liability Company Division  
 Room 351, Howlett Building  
 Springfield, IL 62756  
<http://www.ilsos.net>

Payment may be made by business  
 firm check payable to Secretary of State.  
 (If check is returned for any reason this  
 filing will be void.)

**Illinois**  
**Limited Liability Company Act**  
**Articles of Amendment**

Filing Fee (see instructions).

**SUBMIT IN DUPLICATE**

Must be typewritten

This space for use by Secretary of State

Date 12/10/2003  
 Assigned File #  
 Filing Fee \$ 150.00  
 Approved: 0004-176-9

This space for use by  
 Secretary of State

**FILED****DEC 10 2003**

**JESSE WHITE**  
**SECRETARY OF STATE**

1. Limited Liability Company name Brinshore Development, L.L.C.

**PAID**

2. File number assigned by the Secretary of State: 0004176-9

**DEC 11 2003**

3. These Articles of Amendment are effective on ☒ the file date or a later date being \_\_\_\_\_  
 not to exceed 30 days after the file date.

4. The Articles of Organization are amended as follows: (Attach a copy of the text of each amendment adopted.)

- ☒ a) Admission of a new member (give name and address below)  
 \_\_\_ b) Admission of a new manager (give name and address below)  
 \_\_\_ c) Withdrawal of a member (give name below)  
 \_\_\_ d) Withdrawal of a manager (give name below)  
☒ e) Change in the address of the office at which the records required by Section 1-40 of the Act are kept (give new address, including county below)  
 \_\_\_ f) Change of registered agent and/or registered agent's office (give new name and address, including county below) (Address change of P.O. Box and c/o are unacceptable)  
 \_\_\_ g) Change in the limited liability company's name (list below)  
 \_\_\_ h) Change in date of dissolution or other events of dissolution enumerated in item 8 of the Articles of Organization  
 \_\_\_ i) Other (give information below)

New Member name and address:

Leader Capital Corp.  
 c/o Tennis Corporation of America  
 3611 North Kedzie Avenue  
 Chicago, IL 60618

New Office Address:


666 Dundee Road  
 Suite 1102  
 Northbrook, IL 60062

5. This amendment was adopted by the managers. S. 5-25(3)  
 a) Not less than minimum number of managers so approved.  
 b) Member action was not required.
6. This amendment was adopted by the members. S. 5-25(4)  
 Not less than minimum number of members so approved.
7. I affirm, under penalties of perjury, having authority to sign hereto, that this articles of amendment is to the best of my knowledge and belief, true, correct and complete.

☐ Yes ☐ No  
☐ Yes ☐ No  
☐ Yes ☐ No

☒ Yes ☐ No

Dated November 25, 2003  
 (Month & Day) (Year)

  
 (Signature)

Richard Sciorino, President  
 (Type or print Name and Title)

RJS Real Estate Services, Inc., Member  
 (If applicant is a company or other entity, state name of company and indicate whether it is a member or manager of the LLC.)

INSTRUCTIONS: \* If the only change reported is a change in the registered agent and/or registered office, the filing fee is \$25.

If other changes are reported, the filing fee is \$100.



Form **LLC-5.25**

August 2008

Secretary of State  
Department of Business Services  
Limited Liability Division  
501 S. Second St., Rm. 351  
Springfield, IL 62758  
217-524-8008  
www.cyberdriveillinois.com

Payment may be made by business  
firm check payable to Secretary of  
State. If check is returned for any  
reason this filing will be void.

Illinois  
Limited Liability Company Act  
Articles of Amendment

**SUBMIT IN DUPLICATE**  
Must be typewritten.

This space for use by Secretary of State.

Filing Fee: \$150

Approved: 

FILE #: 0004176-9

This space for use by Secretary of State.

**FILED**

JAN 07 2009

JESSE WHITE  
SECRETARY OF STATE

**PAID**

1. Limited Liability Company Name: Brinshore Development, L.L.C.

JAN 07 2009

2. Articles of Amendment effective on:

☒ the file date

☐ a later date (not to exceed 30 days after the file date) \_\_\_\_\_

Month, Day, Year

3. Articles of Organization are amended as follows (check applicable item(s) below):

- ☐ a) Admission of a new member (give name and address below)\*  
☐ b) Admission of a new manager (give name and address below)\*  
☒ c) Withdrawal of a member (give name below)\*  
☐ d) Withdrawal of a manager (give name below)\*  
☐ e) Change in address of the office at which the records required by Section 1-40 of the Act are kept (give new address, including county below)  
☐ f) Change of registered agent and/or registered agent's office (give new name and address, including county below) (Address change of P.O. Box alone or c/o is unacceptable.)  
☐ g) Change in the Limited Liability Company's name (give new name below)  
☐ h) Change in date of dissolution or other events of dissolution enumerated in Item 6 of the Articles of Organization  
☐ i) Other (give information in space below)  
☐ j) Establish authority to issue series (see back; filing fee \$400)\*

\* Changes in members/managers may, but are not required to, be reported in an amendment to the Articles of Organization.

Additional information:

3c) Withdrawal of a member: Leader Capital Corp.

New Name of LLC (if changed): \_\_\_\_\_

(continued on back)

**LLC-5.25**

4. This amendment was approved in accordance with Section 5-25 of the Illinois Limited Liability Company Act, and, if adopted by the managers, was approved by not less than the minimum number of managers necessary to approve the amendment, member action not being required; or, if adopted by the members, was approved by not less than the minimum number of members necessary to approve the amendment.
5. I affirm, under penalties of perjury, having authority to sign hereto, that these Articles of Amendment are to the best of my knowledge and belief, true, correct and complete.

Dated January 6, 2009  
Month/Day Year



Signature (Must comply with Section 6-45 of ILCA.)

Richard Sciorino, President of RJS Real Estate Services, Inc.  
Name and Title (type or print)

RJS Real Estate Services, Inc., Member

If the member or manager signing this document is a company or other entity,  
state Name of Company and whether it is a member or manager of the LLC.

\* The following paragraph is adopted when Item 3) is checked:

The operating agreement provides for the establishment of one or more series. When the company has filed a Certificate of Designation for each series, which is to have limited liability pursuant to Section 37-40 of the Illinois Limited Liability Company Act, the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a particular series shall be enforceable against the assets of such series only, and not against the assets of the Limited Liability Company generally or any other series thereof, and unless otherwise provided in the operating agreement, none of the debts, liabilities, obligations or expenses incurred, contracted for or otherwise existing with respect to this company generally or any other series thereof shall be enforceable against the assets of such series.

Form **LLC-5.25**  
May 2012

Secretary of State

De;

Ltr

501

Spi

217-524-8008

www.cyberdriveillinois.com

Payment may be made by check payable to Secretary of State. If check is returned for any reason this filing will be void.

Illinois  
Limited Liability Company Act  
Articles of Amendment

SUBMIT IN DUPLICATE

Type or print clearly.

This space for use by Secretary of State.

Filing Fee: \$150

Approved: 

FILE # 00041769

This space for use by Secretary of State.

**FILED**

SEP 15 2016

JESSE WHITE  
SECRETARY OF STATE

**PAID**

1. Limited Liability Company Name: Brinshore Development, L.L.C.

SEP 21 2016

2. Articles of Amendment effective on:

☒ the file date

☐ a later date (not to exceed 30 days after the file date)

Month, Day, Year

DEPARTMENT OF  
BUSINESS SERVICES

3. Articles of organization are amended as follows (check applicable item(s) below):

☐ a) Admission of a new member (give name and address below)\*

☐ b) Admission of a new manager (give name and address below)\*

☐ c) Withdrawal of a member (give name below)\*

☐ d) Withdrawal of a manager (give name below)\*

☐ e) Change in address of the office at which the records required by Section 1-40 of the Act are kept (give new address, a P.O. Box alone or C/O is unacceptable.)

☐ f) Change of registered agent and/or registered agent's office (give new name and/or address below, Address change to P.O. box alone or c/o is unacceptable.)

☐ g) Change in the Limited Liability Company's name (give new name below)

☒ h) Change in date of dissolution or other events of dissolution enumerated in Item 6 of the Articles of Organization

☐ i) Other (give information in space below)

☐ j) Establish authority to issue series (see back filing fee \$400)\*

\* Changes in members/managers may, but are not required to be reported in an amendment to the Articles of Organization.

Additional information:

3 h) The new date of dissolution is December, 31, 2075

New Name of LLC (as changed):

The name as changed must contain the words Limited Liability Company, LLC or L.L.C.

(continued)

00041769  
9/15/16

LLC-5.25

4. The amendment was approved in accordance with Section 5-25 of the Illinois Limited Liability Company Act, and, if adopted by the managers, was approved by not less than the minimum number of managers necessary to approve the amendment, member action not being required; or, if adopted by the members, was approved by not less than the minimum number of members necessary to approve the amendment.
5. I affirm, under penalties of perjury, having authority to sign hereto, that these Articles of Amendment are to the best of my knowledge and belief, true, correct and complete.

Dated: 9/11 2018  
Month/Day Year  
[Signature]  
Signature (Must comply with Section 5-45 of ILCA.)  
David Brint, President of  
Name and Title (type or print)  
Brint Development, Inc., a Member  
If the member or manager signing this document is a company or other entity, state Name of Company and whether it is a member or manager of the LLC.

\* The following paragraph is adopted when Item 3j is checked:

The operating agreement provides for the establishment of one or more series. When the company has filed a Certificate of Designation for each series, which is to have limited liability pursuant to Section 37-40 of the Illinois Limited Liability Company Act, the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a particular series shall be enforceable against the assets of such series only, and not against the assets of the Limited Liability Company generally or any other series thereof, and unless otherwise provided in the operating agreement, none of the debts, liabilities, obligations or expenses incurred, contracted for or otherwise existing with respect to this company generally or any other series thereof shall be enforceable against the assets of such series.

Form **LLC-1.36/1.37**

**Illinois**  
**Limited Liability Company Act**  
Statement of Change of Registered  
Agent and/or Registered Office

**FILE # 41769**

**Secretary of State Jesse White**  
Department of Business Services  
Limited Liability Division  
501 S. Second St., Rm. 351  
Springfield, IL 62756  
217-524-8008  
www.ilsos.gov

**Filing Fee: \$25**

**Penalty:**

**Approved: MME**

**FILED**  
**Apr 06, 2022**  
**Jesse White**  
**Secretary of State**

1. Limited Liability Company Name:

BRINSHORE DEVELOPMENT, L.L.C.

2. Name and Address of Registered Agent and Registered Office as they appear on the records of the Office of the Secretary of State (before change):

Registered Agent: PETER LAVAVI

Registered Office: 666 DUNDEE RD #1102

NORTHBROOK

IL

600620000

3. Name and Address of Registered Agent and Registered Office shall be (after all changes herein reported):

Registered Agent: PETER LAVAVI

Registered Office: 1603 ORRINGTON AVE STE 450

EVANSTON

IL

602013880

4. The address of the registered office and the address of the business office of the registered agent, as changed, will be identical.

5. The above change was authorized by: Registered Agent

6. I affirm, under penalties of perjury, having authority to sign hereto, that this Statement of Change is to the best of my knowledge and belief, true, correct and complete.

Dated Apr 06, 2022  
Month & Day Year

PETER LAVAVI

Name

REGISTERED AGENT

Title

If applicant is a company or other entity, state name of company.



May 11 2023

REFERENCE ID: 1304833

**STATE OF SOUTH CAROLINA  
SECRETARY OF STATE**

  
SECRETARY OF STATE OF SOUTH CAROLINA

**RE A CERTIFICATE OF AUTHORITY BY A FOREIGN LIMITED LIABILITY COMPANY  
TO TRANSACT BUSINESS IN SOUTH CAROLINA**

The following Foreign Limited Liability Company applies for a Certificate of Authority to Transact Business in South Carolina in accordance with Section 33-44-1002 of the 1976 S.C. Code of Laws, as amended.

1. The name of the foreign limited liability company which complies with Section 33-44-1005 of the 1976 S.C. Code of Laws, as amended is:

Brinshore Development, L.L.C.

2. The name of the State or Country under whose law the company is organized is Illinois

3. The street address of the Limited Liability Company's principal office is  
1603 ORRINGTON AVE, Suite 450

(Street Address)

Evanston, Illinois 60201

(City, State, Zip Code)

4. The address of the Limited Liability Company's current designated office in South Carolina is  
5879 Woodvine Road

(Street Address)

Columbia, South Carolina 29206

(City, State, Zip Code)

5. The street address of the Limited Liability Company's initial agent for service of process in South Carolina is  
2 Office Park Court, Suite 103

(Street Address)

Columbia, South Carolina 29223

(City)

South Carolina 29223

(Zip Code)

And the name of the Limited Liability Company's agent for service of process at the address is:

Business Filings Incorporated

(Name)

(Signature of Agent)

6. ☐ Check this box only if the duration of the company is for a specified term, and if so, the period specified

\_\_\_\_\_

CERTIFIED TO BE A TRUE AND CORRECT COPY  
AS TAKEN FROM AND COMPARED WITH THE  
ORIGINAL ON FILE IN THIS OFFICE

May 11 2023

REFERENCE ID: 1304833

  
SECRETARY OF STATE OF SOUTH CAROLINA

Brinshore Development, L.L.C.

Name of Limited Liability Company

7. ☐ Check this box if the company is manager-managed. If so, list the names and business addresses of each manager.

(a)

(Name)

(Address)

(City, State, Zip Code)

(b)

(Name)

(Address)

(City, State, Zip Code)

8. ☐ Check this box if one or more of the members of the foreign limited liability company are to be liable for the company's debt and obligation under a provision similar to Section 33-44-303(c) of the 1976 S.C. Code of Laws, as amended.

Date: 05/09/2023

Signed as Authorized Signature: Richard Sciortino

Signature

Richard Sciortino

Name

Pres. RJS Real Estate Services, Inc.; Member, Brinshore Development, L.L.C.

Capacity/Title

BY-LAWS  
OF  
BRINT DEVELOPMENT, INC.

ARTICLE I  
OFFICES

The corporation shall continuously maintain in the State of Illinois a registered office and a registered agent whose business office is identical with such registered office, and may have other offices within or without the state.

ARTICLE II  
SHAREHOLDERS

SECTION 1. ANNUAL MEETING. An annual meeting of the shareholders shall be held on the third Monday in January of each year or at such time as the board of directors may designate for 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. SPECIAL MEETINGS. Special meetings of the shareholders may be called either by the president, by the board of directors or by the holders of not less than one-fifth of all the outstanding shares of the corporation entitled to vote, for the purpose or purposes stated in the call of the meeting.

SECTION 3. PLACE OF MEETING. The board of directors may designate any place, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting by otherwise called, the place of meeting shall be at 35 East Wacker Drive, Suite 1750, Chicago, Illinois 60601.

SECTION 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 10 nor more than 60 days before the date of the meeting, or in the case of a merger,

consolidation, share exchange, dissolution or sale, lease or exchange of assets not less than 20 nor more than 60 days before the date of the meeting, either personally or 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 or her address as it appears on 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.

SECTION 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 shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors of the corporation may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than 60 days and for a meeting of shareholders, not less than 10 days, or in the case of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets, not less than 20 days before the date of such meeting. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the board of directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. A determination of shareholders shall apply to any adjournment of the meeting.

SECTION 6. VOTING LISTS. The officer or agent having charge of the transfer book for shares of the corporation shall make, within 20 days after the record date for a meeting of shareholders or 10 days before such meeting, whichever is earlier, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of 10 days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder, and to copying at the shareholder's expense, at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in this State, 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 7. QUORUM. The holders of a majority of the outstanding shares of the corporation entitled to vote on a matter, represented in person or by proxy, shall constitute a quorum for consideration of such matter at any meeting of shareholders, but in no event shall a quorum consist of less than one-third of the outstanding shares entitled so to vote; provided that if less than a majority of the outstanding shares are represented at said meeting, a majority of the 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 shares represented at the meeting shall be the act of the shareholders, unless the vote of a greater number or voting by classes is required by the Business Corporation Act, the articles of incorporation or these by-laws. 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 8. PROXIES. Each shareholder may appoint a proxy to vote or otherwise act for him or her by signing an appointment form and delivering it to the person so appointed, but no such proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

SECTION 9. VOTING OF SHARES. Each outstanding share, regardless of class, shall be entitled to one vote in each matter submitted to vote at a meeting of shareholders, and in all elections for directors, every shareholder shall have the right to vote the number of shares owned by such shareholder for as many persons as there are directors multiplied by the number of such shares or to distribute such cumulative votes in any proportion among any number of candidates. Each shareholder may vote either in person or by proxy as provided in SECTION 8 hereof.

SECTION 10. VOTING OF SHARES BY CERTAIN HOLDERS. Shares held by the corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares entitled to vote at any given time.

Shares registered in the name of another corporation, domestic or foreign, may be voted by any officer, agent, proxy or other legal representative authorized to vote such shares under the law of incorporation of such corporation.

Shares registered in the name of a deceased person, a minor ward or a person under legal disability, may be voted by his or her administrator, executor or court appointed guardian, either in person or by proxy without a transfer of such shares into the name of such administrator, executor or court appointed guardian. Shares registered in the name of a trustee may be voted by him or her, either in person or by proxy.

Shares registered 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 or her name if authority to do so is 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 pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Any number of shareholders may create a voting trust for the purpose of conferring upon a trustee or trustees the right to vote or otherwise represent their shares, for a period not to exceed 10 years, by entering into a written voting trust agreement specifying the terms and conditions of the voting trust, and by transferring their shares to such trustee or trustees for the purpose of the agreement. Any such trust agreement shall not become effective until a counterpart of the agreement is deposited with the corporation at its registered office. The counterpart of the voting trust agreement so deposited with the corporation shall be subject to the same right of examination by a shareholder of the corporation, in person or by agent or attorney, as are the books and records of the corporation, and shall be subject to examination by any holder of a beneficial interest in the voting trust, either in person or by agent or attorney, at any reasonable time for any proper purpose.

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 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/her, 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/her shares shall equal, or to distribute them on the same principle among as many candidates as he/she shall think fit.

The articles of incorporation may be amended to limit or eliminate cumulative voting rights in all or specified circumstances, or to limit or deny voting rights or to provide special voting rights as to any class or classes or series of shares of the corporation.

SECTION 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 her or by a majority of them if there be more than one inspector acting at such 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 13. INFORMAL ACTION BY SHAREHOLDERS. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting and without a vote, if a consent in writing, setting forth the action so taken shall be signed (a) if 5 days prior notice of the proposed action is given in writing to all of the shareholders entitled to vote with respect to the subject matter hereof, by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voting or (b) by all of the shareholders entitled to vote with respect to the subject matter thereof.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given in writing to those shareholders who have not consented in writing. In the event that the action which is consented to is such as would have required the filing of a certificate under any section of the Business Corporation Act if such action had been voted on by the shareholders at a meeting thereof, the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of shareholders, that written consent has been given in accordance with the provisions of SECTION 7.10 of the Business Corporation Act and that written notice has been given as provided in such SECTION 7.10.

SECTION 14. VOTING BY BALLOT. Voting on any question or in any election may be by voice unless the presiding officer shall order or any shareholder shall demand that voting be by ballot.

ARTICLE IIIDIRECTORS

SECTION 1. GENERAL POWERS. The business of the corporation shall be managed by or under the direction of its board of directors. A majority of the board of directors may establish reasonable compensation for their services and the services of other officers, irrespective of any personal interest.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. The number of directors of the corporation shall be \*\*. Each director shall hold office until the next annual meeting of shareholders; or until his successor shall have been elected and qualified. Directors need not be residents of Illinois or shareholders of the corporation. The number of directors may be increased or decreased from time to time by the amendment of this section. No decrease shall have the effect of shortening the term of any incumbent director.

SECTION 3. REGULAR MEETINGS. A regular meeting of the board of directors shall be held without other notice than this by-law, immediately after the annual meeting of shareholders. The board of directors may provide, by resolution, the time and place for holding of additional regular meetings without other notice than such resolution.

SECTION 4. SPECIAL MEETINGS. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any place as the place for holding any special meeting of the board of directors called by them.

SECTION 5. NOTICE. Notice of any special meeting shall be given at least days previous thereto by written notice to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegram company. 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.

SECTION 6. QUORUM. A majority of the number of directors fixed by these by-laws shall constitute a quorum for transaction of business at any meeting of the board of directors, provided

\*\* no less than one, but not more than five.



that if less than a majority of such number of directors are present at said meeting, a majority of the directors present may adjourn the meeting at any time without further notice.

SECTION 7. MANNER OF ACTING. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by statute, these by-laws, or the articles of incorporation.

SECTION 8. VACANCIES. Any vacancy on the board of directors may be filled by election at the next annual or special meeting of shareholders. A majority of the board of directors may fill any vacancy prior to such annual or special meeting of shareholders.

SECTION 9. RESIGNATION AND REMOVAL OF DIRECTORS. A director may resign at any time upon written notice to the board of directors. A director may be removed with or without cause, by a majority of shareholders if the notice of the meeting names the director or directors to be removed at said meeting.

SECTION 10. INFORMAL ACTION BY DIRECTORS. The authority of the board of directors may be exercised without a meeting if a consent in writing, setting forth the action taken, is signed by all of the directors entitled to vote.

SECTION 11. COMPENSATION. The board of directors, by the affirmative vote of a majority of directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the corporation as directors, officers or otherwise notwithstanding any director conflict of interest. By resolution of the board of directors, the directors may be paid their expenses, if any, of attendance at each meeting of the board. No such payment previously mentioned in this section shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

SECTION 12. PRESUMPTION OF ASSENT. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 13. COMMITTEES. A majority of the board of directors may create one or more committees of two or more members to exercise appropriate authority of the board of directors. A majority of such committee shall constitute a quorum for transaction of business. A committee may transact business without a meeting by unanimous written consent.

#### ARTICLE IV

##### OFFICERS

SECTION 1. NUMBER. The officers of the corporation shall be a president, one or more vice-presidents, a treasurer, a secretary, and such other officers as may be elected or appointed by the board of directors. Any two or more offices may be held by the same person.

SECTION 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 of directors 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 3. REMOVAL. Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 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/she 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/she 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 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. He may vote all securities which the corporation is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the corporation by the board of directors.

SECTION 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/her duties as the president may direct and shall perform such other duties as from time to time may be assigned to him/her by the president or by the board of directors. In the absence of the president or in the event of his/her inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated 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 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/she 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 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

and custody of all funds and securities of the corporation, and be responsible therefor 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 shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors may determine.

SECTION 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) have authority to certify the by-laws, resolutions of the shareholders and board of directors and committees thereof, and other documents of the corporation as true and correct copies thereof, and (h) perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him/her by the president or by the board of directors.

SECTION 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 or these by-laws. The assistant treasurers shall respectively, if required by the board of directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine.

SECTION 9. SALARIES. The salaries of the officers shall be fixed from time to time by the board of directors and no officer shall be prevented from receiving such salary by reason of

the fact that he is also a director of the corporation.

#### ARTICLE V

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

SECTION 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, and such authority may be general or confined to specific instances.

SECTION 2. LOANS. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors.

SECTION 3. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness if 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 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 as the board of directors may select.

#### ARTICLE VI

##### SHARES AND THEIR TRANSFER

SECTION 1. SHARES REPRESENTED BY CERTIFICATES AND UNCERTIFICATED SHARES. Shares either shall be represented by certificates or shall be uncertificated shares.

Certificates representing shares of the corporation shall be signed by the appropriate officers and may be sealed with the seal or a facsimile of the seal of the corporation. If a certificate is countersigned by a transfer agent or registrar, other than the corporation or its employee, any other signatures may be facsimile. 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 and class of shares (with designation of series, if any), the date of issue, and that the corporation is organized under Illinois law. If the corporation is authorized to issue shares of more than one class or of series within a class, the certificate shall also contain such information or statement as may be required by law.

Unless prohibited by the articles of incorporation, the board of directors may provide by resolution that some or all of

any class or series of shares shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until the certificate has been surrendered to the corporation. Within a reasonable time after the issuance or transfer of uncertificated shares, the corporation shall send the registered owner thereof a written notice of all information that would appear on a certificate. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares shall be identical to those of the holders of certificates representing shares of the same class and series.

The name and address of each shareholder, the number and class of shares held and the date on which 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 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 3. TRANSFERS OF SHARES. Transfer of shares of the corporation shall be recorded on the books of the corporation. Transfer of shares represented by a certificate, except in the case of a lost or destroyed certificate, shall be made 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. Transfer of an uncertificated share shall be made on receipt by the corporation of an instruction from the registered owner or other appropriate person. The instruction shall be in writing or a communication in such form as may be agreed upon in writing by the corporation.

## ARTICLE VII

### FISCAL YEAR

The fiscal year of the corporation shall be fixed by resolution of the board of directors.

ARTICLE VIII

## DISTRIBUTIONS

The board of directors may authorize, and the corporation may make, distributions to its shareholders, subject to any restrictions in its articles of incorporation or provided by law.

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 other manner reproduced, provided that the affixing of the corporate seal to an instrument shall not give the instrument additional force or effect, or change the construction thereof, and the use of the corporate seal is not mandatory.

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 Business Corporation Act of the State of Illinois, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. 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.

ARTICLE XIINDEMNIFICATION OF OFFICERS,  
DIRECTORS, EMPLOYEES AND AGENTS

SECTION 1. The corporation shall 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 such person is or was a director, officer, employee or agent of the corporation, or who 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), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding 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, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her 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 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 reasonable cause to believe that his conduct was unlawful.

SECTION 2. The corporation shall 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 such person 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 such person in connection with the defense or settlement of such action or suit 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 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 3. To the extent that a director, officer, employee, or agent of a corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding



referred to in sections 1 and 2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses actually and reasonably incurred by such person in connection therewith.

SECTION 4. Any indemnification under sections 1 and 2 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 or she has met the applicable standard of conduct set forth in sections 1 and 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 if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by the shareholders.

SECTION 5. 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 an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized in this article.

SECTION 6. The indemnification provided by this article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement vote of shareholders or disinterested directors or otherwise, both as to action in his or her 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 7. 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 such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of these sections.

SECTION 8. If the corporation has paid indemnity or had advanced expenses to a director, officer, employee or agent, the corporation shall report the indemnification or advance in

writing to the shareholders with or before the notice of the next shareholders' meeting.

SECTION 9. References to "the corporation" shall include, in addition to the surviving corporation, any merging corporation, including any corporation having merged with a merging corporation, absorbed in a merger which otherwise would have lawfully been entitled to indemnify its directors, officers, and employees or agents.

## ARTICLE XII

### AMENDMENTS

Unless the power to make, alter, amend or repeal the by-laws is reserved to the shareholders by the articles of incorporation, the by-laws of the corporation may be made, altered, amended or repealed by the shareholders or the board of directors, but no by-law adopted by the shareholders may be altered, amended or repealed by the board of directors if the by-laws so provide. The by-laws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with the law or the articles of incorporation.

The Chairman then called for the nomination of Officers. Thereupon, the following persons were nominated for Officers of the Corporation, to serve for the term provided in the by-laws:

President  
Vice President  
Secretary  
Treasurer

DAVID BRINT  
DAVID BRINT  
DAVID BRINT  
DAVID BRINT

No further nominations being made, the nominations were closed and the Director proceeded to vote on the nominees. The Chairman announced the aforesaid nominees had been duly elected to the offices set before their names, by the affirmative vote of all the sole Director of the Corporation, to serve for the term provided in the by-laws.

The Secretary then presented to the meeting a form of certificate representing the shares of the Corporation.

Thereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the certificate to represent the shares of this Corporation shall be in the form of the specimen presented to this meeting, and said specimen certificate shall be inserted in the minute book of this Corporation immediately following the minutes of this meeting.

The Chairman then stated to the meeting that prior to the filing of the Articles of Incorporation in the office of the Secretary of State, subscriptions to the shares of the Corporation had been executed as follows:

Name and Address	Number of Shares	Consid- eration
DAVID BRINT 2722A North Southport Chicago, Illinois 60614	1000	\$1000.00

The Chairman further stated that it was in order for the Board of Directors to determine the time and manner of payment of subscription for shares of stock.

Thereupon, on motion duly made and seconded, the following preambles and resolutions were unanimously adopted:

RESOLVED, that 1,000 shares of the common stock of this Corporation be sold for a consideration of ONE THOUSAND (\$1,000.00) DOLLARS;

FURTHER RESOLVED, that the subscribers to shares of this Corporation be and are hereby requested to make full payment forthwith to the Treasurer of the Corporation for their shares;

FURTHER RESOLVED, that the Treasurer be and he is hereby directed to give notice of this action of the Board of Directors to all the subscribers;

FURTHER RESOLVED, that the shares subscribed for shall be issued for the consideration stated in the subscription agreement, and that when and as any subscriber shall make full payment to the Treasurer of this Corporation for the shares subscribed in accordance with the subscription agreement heretofore accepted, the shares of said subscriber shall be deemed fully paid and non-assessable;

FURTHER RESOLVED, that when and as the subscriber shall make full payment for the shares to the Treasurer of this Corporation, the proper Officers of this Corporation, as provided in the By-laws, shall execute and deliver to said subscriber, a certificate or certificates representing said shares;

FURTHER RESOLVED, that the aforesaid consideration of ONE THOUSAND DOLLARS (\$1,000) received in payment for the foregoing shares be declared as the stated capital of this Corporation.

The Chairman further stated that it was in order for the Board of Directors to determine the fiscal year of the Corporation.

Thereupon, a motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the fiscal year of the Corporation shall be the calendar year.

Thereupon, on motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, that MICHIGAN AVENUE NMI BANK be and hereby is designated a depository in which the funds of this Corporation may be deposited to the credit of this Corporation by any officer, agent or employee of the Corporation;

FURTHER RESOLVED, that the President of this Corporation be and is hereby authorized to sign checks withdrawing funds from said account and that said bank be and hereby is authorized and directed to honor, pay and charge to the account of this Corporation all checks and orders for the payment of money so drawn when so signed, without inquiry as to the circumstances of their issue or the disposition of their proceeds, whether such checks be payable to the order of or endorsed by any officer or person signing them or whether they are deposited to the individual credit of any officer or person signing them;

FURTHER RESOLVED, that the secretary of this Corporation be and hereby is authorized to certify to the said bank a copy of these resolutions and the names and signatures of this corporation's officers or employees authorized to sign checks as provided in these resolutions, and said bank is hereby authorized to rely upon such certificate until formally advised of any changes therein.

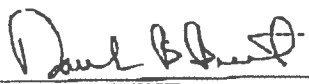
Thereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that David L. Goldstein, attorney, be and is hereby appointed General Counsel for the Corporation to serve until further order of the Board of Directors of said Corporation.

Thereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the Officers of this Corporation be and they are hereby authorized and directed to pay all organization expenses of this Corporation out of the funds of this Corporation.

There being no other or further business to come before the meeting, on motion duly made and seconded, the meeting adjourned.

  
\_\_\_\_\_  
DAVID BRINT

Secretary and Chair of the Meeting

BEING THE SOLE DIRECTOR OF THE CORPORATION

## BY-LAWS

### OF

### RJS REAL ESTATE SERVICES, INC.

## ARTICLE I

### OFFICES

The corporation shall continuously maintain in the State of Illinois a registered office and a registered agent whose business office is identical with such registered office, and may have other offices within or without the state.

## ARTICLE II

### SHAREHOLDERS

**SECTION 1 - ANNUAL MEETING.** An annual meeting of the shareholders shall be held on the first Monday in February of each year, or at such time 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 - SPECIAL MEETINGS.** Special meetings of the shareholders may be called either by the president, by the board of directors or by the holders of not less than one-fifth of all the outstanding shares of the corporation entitled to vote, for the purpose or purposes stated in the call of the meeting.

**SECTION 3 - PLACE OF MEETING.** The board of directors may designate any place as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be at the law offices of Schwartz, Sachse & Caravette, P.C., 11 South LaSalle Street, Suite 2500, Chicago, Illinois, 60603-1303.

**SECTION 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 (10) nor more than sixty (60) days before the date of the meeting, or in the case of a merger, consolidation, share exchange, dissolution or sales, lease or exchange of assets not less than twenty (20) nor more than sixty (60) days before the date of the meeting, either personally or 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 or her address as it appears on 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.

**SECTION 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 shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholder

for any other proper purpose, the board of directors of the corporation may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than sixty (60) days and for a meeting of shareholders, not less than ten (10) days, or in the case of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets, not less than twenty (20) days before the date of such meeting. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the board of directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. A determination of shareholders shall apply to any adjournment of the meeting.

**SECTION 6 - VOTING LISTS.** The officer or agent having charge of the transfer book for shares of the corporation shall make, within twenty (20) after the record date of a meeting of shareholders or ten (10) days before such meeting, whichever is earlier, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder, and to copying at the shareholder's expense, at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in this State, 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 7 - QUORUM.** The holders of a majority of the outstanding shares of the corporation entitled to vote on a matter, represented in person or by proxy, shall constitute a quorum for consideration of such matter at any meeting of shareholders, but in no event shall a quorum consist of less than one-third (1/3) of the outstanding shares entitled so to vote; provided that if less than a majority of the outstanding shares are represented at said meeting, a majority of the 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 shares represented at the meeting shall be the act of the shareholders, unless the vote of a greater number or voting by classes is required by the Business Corporation Act, the articles of incorporation or these by-laws. 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 8 - PROXIES.** Each shareholder may appoint a proxy to vote or otherwise act for him or her by signing an appointment form and delivering it to the person so appointed, but no such proxy shall be valid after 11 months for the date of its execution, unless otherwise provided in the proxy.

**SECTION 9 - VOTING OF SHARES.** Each outstanding share, regardless of class, shall be entitled to one vote in each matter submitted to vote at a meeting of shareholders, and in all elections for directors, every shareholder shall have the right to vote the number of shares owned by such shareholder for as many persons as there are directors multiplied by the number of such shares or to distribute such cumulative votes in any proportion among any number of candidates. Each shareholder may vote either in person or by proxy as provided in Section 8 hereinabove.

**SECTION 10 - VOTING OF SHARES BY CERTAIN HOLDERS.** Shares held by the corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares entitled to vote at any given time.

Shares registered in the name of another corporation, domestic or foreign, may be voted by any officer, agent, proxy or other legal representative authorized to vote such shares under the law of incorporation of such corporation.

Shares registered in the name of a deceased person, a minor ward or a person under legal disability, may be voted by his or her administrator, executor or court appointed guardian, either in person or by proxy without a transfer of such shares into the name of such administrator, executor or court appointed guardian. Shares registered in the name of a trustee may be voted by him or her, either in person or by proxy.

Shares registered 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 or her name if authority to do so is 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 pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Any number of shareholders may create a voting trust for the purpose of conferring upon a trustee or trustees the right to vote or otherwise represent their shares, for a period not to exceed ten (10) years, by entering into a written voting trust agreement specifying the terms and conditions of the voting trust, and by transferring their shares to such trustee or trustees for the purpose of the agreement. Any such trust agreement shall not become effective until a counterpart of the agreement is deposited with the corporation at its registered office. The counterpart of the voting trust agreement so deposited with the corporation shall be subject to the same right of examination by a shareholder of the corporation, in person or by agent or attorney, as are the books and records of the corporation, and shall be subject to examination by any holder of a beneficial interest in the voting trust, either in person or by agent or attorney, at any reasonable time for any proper purpose.

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 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 think fit.

The articles of incorporation may be amended to limit or eliminate cumulative voting rights in all or specific circumstances, or to limit or deny voting rights or to provide special voting rights as to any class or classes or series of shares of the corporation.

**SECTION 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 at



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 her or by a majority of them if there be more than one inspector acting at such 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 13 - INFORMAL ACTION BY SHAREHOLDERS.** Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting and without a vote, if a consent in writing, setting forth the action so taken shall be signed (a) if five (5) days prior notice of the proposed action is given in writing to all of the shareholders entitled to vote with respect to the subject matter hereof, by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voting or (b) by all of the shareholders entitled to vote with respect to the subject matter thereof.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given in writing to those shareholders who have not consented in writing. In the event that the action which is consented to is such as would have required the filing of a certificate under any section of the Business Corporation Act if such action had been voted on by the shareholders at a meeting thereof, the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of shareholders, that written consent has been given in accordance with the provisions of SECTION 7.10 of the Business Corporation Act and that written notice has been given as provided in such SECTION 7.10.

**SECTION 14 - VOTING BY BALLOT.** Voting on any question or in any election may be by voice unless the presiding officer shall order, or any shareholder shall demand, that voting be by ballot.

### ARTICLE III

#### DIRECTORS

**SECTION 1 - GENERAL POWERS.** The business of the corporation shall be managed by or under the direction of its board of directors. A majority of the board of directors may establish reasonable compensation for their services and the services of other officers, irrespective of any personal interest.

**SECTION 2. NUMBER, TENURE AND QUALIFICATIONS.** The number of directors of the corporation shall be two (2). Each director shall hold office until the next annual meeting of shareholders; or until his successor shall have been elected and qualified. Directors need not be residents of Illinois or shareholders of the corporation. The number of directors may be increased or decreased from time to time by the amendment of this section. No decrease shall have the effect of shortening the term of any incumbent director.

**SECTION 3 - REGULAR MEETINGS.** A regular meeting of the board of directors shall be held without other notice than this by-law, immediately after the annual meeting of the shareholders. The board of directors may provide, by resolution, the time and place for holding of additional regular meetings without other notice than such resolution.

**SECTION 4 - SPECIAL MEETINGS.** Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any place as the place for holding any special meeting of the board of directors called by them.

**SECTION 5 - NOTICE.** Notice of any special meeting shall be given at least ten (10) days previous thereto by written notice to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegram company. 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.

**SECTION 6 - QUORUM.** A majority of the number of directors fixed by these by-laws shall constitute a quorum for transaction of business at any meeting of the board of directors, provided that if less than a majority of such number of directors are present at said meeting, a majority of the directors present may adjourn the meeting at any time without further notice.

**SECTION 7 - MANNER OF ACTING.** The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by statute, these by-laws, of the articles of incorporation.

**SECTION 8 - VACANCIES.** Any vacancy on the board of directors may be filled by election at the next annual or special meeting of shareholders. A majority of the board of directors may fill any vacancy prior to such annual or special meeting of shareholders.

**SECTION 9 - RESIGNATION AND REMOVAL OF DIRECTORS.** A director may resign at any time upon written notice to the board of directors. One or more of the directors may be removed, with or without cause, at a meeting of the shareholders by the affirmative vote of the holders of a majority of the outstanding shares then entitled to vote at an election of directors, provided, however, that no director shall be removed at a meeting of shareholders unless the notice of such meeting shall state that a purpose of the meeting is to vote upon the removal of one or more directors named in the notice, and only the named director or directors may be removed at such meeting, and provided, further, that if a director is elected by a class or series of shares he or she may be removed only by the shareholders of that class or series.

**SECTION 10 - ACTION WITHOUT A MEETING.** Unless specifically prohibited by the articles of incorporation or by-laws, any action required to be taken at a meeting of the board of directors, or any other action which may be taken at a meeting of the board of directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors. All the approvals evidencing the consent shall be delivered to the secretary to be filed in the corporate records. The action taken shall be effective when all the directors have approved the consent unless the consent specifies a different date. Any consent signed by all of the directors or all the members of the committee shall have the same effect as a unanimous vote, and may be stated as such in any document filed with the Secretary of State or anyone else.

**SECTION 11 - COMPENSATION.** The board of directors, by the affirmative vote of a majority of directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the corporation as directors, officers or otherwise notwithstanding any director conflict of interest. By resolution of the board of directors, the directors may be paid their expenses, if any, of attendance at each meeting of the board. No such payment previously mentioned in this section shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

**SECTION 12 - PRESUMPTION OF ASSENT.** A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

**SECTION 13 - COMMITTEES.** A majority of the directors may create one or more committees and appoint members of the Board of Directors to serve on the committee or committees. Each committee shall have two or more members, who serve at the pleasure of the Board of Directors. Unless the appointment by the Board of Directors requires a greater number, a majority of any committee shall constitute a quorum and a majority of a quorum is necessary for committee action. A committee may act by unanimous consent in writing without a meeting and, subject to the By-Laws or action by the Board of Directors, the committee by majority vote of its members shall determine the time and place of meetings and the notice required therefor. To the extent specified by the Board of Directors or in the Articles of Incorporation or By-laws, each committee may exercise the powers of the Board of Directors; provided, however, that a committee may not take any action which a committee of the Board of Directors is prohibited from taking by the Business Corporation Act. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. Each committee shall keep regular minutes of its proceedings and report the same to the Board of Directors, when required.

## **ARTICLE IV**

### **OFFICERS**

**SECTION 1 - NUMBER.** The officers of the corporation shall be a president, a treasurer, a secretary, and such other officers as may be elected or appointed by the board of directors. Any two or more offices may be held by the same person.

**SECTION 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 of directors 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 as possible 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 3 - REMOVAL.** Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the

corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

**SECTION 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 or she shall be in charge of the business of the corporation; shall see that the resolution 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 or she 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 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. He may vote all securities which the corporation is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the corporation by the board of directors

**SECTION 5 - VICE-PRESIDENT.** 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/her inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated 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 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 individual or with the secretary, and assistant secretary, or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument.

**SECTION 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 and custody of all funds and securities of the corporation, and be responsible therefor 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 shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors may determine.

**SECTION 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) have authority to certify the by-laws, resolutions of the shareholders and board of directors and committees thereof, and other documents of the corporation as true and correct copies thereof, and (h) perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors.

#### **SECTION 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 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. The assistant treasurers shall, if required by the board of directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine.

**SECTION 9 - SALARIES.** The salaries of the officers shall be fixed from time to time by the board of directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

### **ARTICLE V**

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

**SECTION 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, and such authority may be general or confined to specific instances.

**SECTION 2 - LOANS.** No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors.

**SECTION 3 - CHECKS, DRAFTS, ETC..** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness if 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 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 as the board of directors may select.

## **ARTICLE VI**

### **SHARES AND THEIR TRANSFER**

**SECTION 1 - SHARES REPRESENTED BY CERTIFICATES AND UNCERTIFICATED SHARES.** Shares either shall be represented by certificates or shall be uncertificated shares.

Certificates representing shares of the corporation shall be signed by the appropriate officers and may be sealed with the seal or a facsimile of the seal of the corporation. If a certificate is countersigned by a transfer agent or registrar, other than the corporation or its employee, any other signatures may be facsimile. 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 and class of shares (with designation of series, if any), the date of issue, and that the corporation is organized under Illinois law. If the corporation is authorized to issue shares of more than one class or of series within a class, the certificate shall also contain such information or statement as may be required by law.

Unless prohibited by the articles of incorporation, the board of directors may provide by resolution that some or all of any class or series of shares shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until the certificate has been surrendered to the corporation. Within a reasonable time after the issuance or transfer of uncertificated shares, the corporation shall send the registered owner thereof a written notice of all information that would appear on a certificate. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares shall be identical to those of the holders of certificates representing shares of the same class and series.

The names and address of each shareholder, the number of class of shares held and the date on which 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 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 3 - TRANSFERS OF SHARES.** Transfer of shares of the corporation shall be recorded on the books of the corporation. Transfer of shares represented by a certificate, except in the case of a lost or destroyed certificate, shall be made 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. Transfer of an uncertificated share shall be made on receipt by the corporation of an instruction from the registered owner or other appropriate person. The instruction shall be in writing or a communication in such form as may be agreed upon in writing by the corporation.

## **ARTICLE VII**

### **FISCAL YEAR**

The fiscal year of the corporation shall be fixed by resolution of the board of director

## **ARTICLE VIII**

### **DISTRIBUTIONS**

The board of directors may authorize, and the corporation may make, distributions to its shareholders, subject to any restriction in its articles of incorporation or provided by law.

## **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 other manner reproduced, provided that the affixing of the corporate seal to an instrument shall not give the instrument additional force or effect, or change the construction thereof, and the use of the corporate seal is not mandatory.

## **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 Business Corporation Act of the State of Illinois, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. 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.

## **ARTICLE XI**

### **INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS**

**SECTION 1.** The corporation shall 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 such person is or was a director, officer, employee or agent of another 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 such person in connection with such action, suit or proceeding 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, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her 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 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 reasonable cause to believe that his conduct was unlawful.

**SECTION 2.** The corporation shall 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 such person 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 attorney's fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit 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 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 3.** To the extent that a director, officer, employee or agent of a corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in sections 1 and 2 above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses actually and reasonably incurred by such person in connection therewith.

**SECTION 4.** Any indemnification under sections 1 and 2 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 or she has met the applicable standard of conduct set forth in sections 1 and 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 if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by the shareholders.

**SECTION 5.** 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 an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall be ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized in this article.

**SECTION 6.** The indemnification provided by this article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement vote of shareholders or disinterested directors or otherwise, both as to action in his or her 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 7.** 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 such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of these sections.



**SECTION 8.** If the corporation has paid indemnity or had advanced expenses to a director, officer, employee or agent, the corporation shall report the indemnification or advance in writing to the shareholders with or before the notice of the next shareholders' meeting.

**SECTION 9.** References to "the corporation" shall include, in addition to the surviving corporation, any merging corporation, including any corporation having merged with a merging corporation, absorbed in a merger which otherwise would have lawfully been entitled to indemnify its directors, officers, and employees or agents.

## **ARTICLE XII**

### **AMENDMENTS**

Unless the power to make, alter, amend or repeal the by-laws is reserved to the shareholders by the articles of incorporation, the by-laws of the corporation may be made, altered, amended or repealed by the shareholders or the board of directors, but no by-law adopted by the shareholders may be altered, amended or repealed by the board of directors if the by-laws so provide. The by-laws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with the law or the articles of incorporation.

### **CERTIFICATE OF ADOPTION OF BY-LAWS**

**I DO HEREBY CERTIFY** that I am the duly elected, qualified and acting Secretary of the above-named Corporation, that the foregoing By-Laws were adopted as the By-Laws of said Corporation on February 4, 1994, by the Board of Directors of the Corporation.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 4th day of February, 1994.

  
Elizabeth Sciortino, Secretary

**UNANIMOUS WRITTEN CONSENT IN LIEU OF MEETING  
OF  
THE BOARD OF DIRECTORS  
OF  
RJS REAL ESTATE SERVICES, INC.**

The undersigned, being all of the Directors of RJS Real Estate Services, Inc., an Illinois corporation (the "Corporation"), hereby waive all notice of time, place and purpose of a meeting and consent to, approve and adopt the following resolution without a meeting pursuant to Section 8.45 of the Illinois Business Corporation Act:

WHEREAS, Elizabeth Sciortino has resigned as a Director and as Secretary and Vice-President of the Corporation:

NOW THEREFORE BE IT RESOLVED, that Richard J. Sciortino is elected as Secretary of the Corporation, to serve until the annual meeting of the Board of Directors, or until his successor is duly elected and shall have qualified.

FURTHER RESOLVED, that the first sentence of Section 2 of Article III of the By-Laws of the Corporation shall be deleted in its entirety and the following inserted in its place:

"The number of directors of the corporation shall be no less than one (1) and no more than six (6). The number of directors may be fixed or changed from time to time, within the aforesaid minimum and maximum, by the directors or the shareholders without further amendment to the by-laws."

FURTHER RESOLVED, that the number of Directors of the Corporation shall be fixed at one (1) until further action by the directors or shareholders of the Corporation.

This Consent shall be filed with the minutes of the Corporation.

DATED: May 17, 1998



Richard J. Sciortino, the sole Director of the Corporation

**STATE OF SOUTH CAROLINA  
SECRETARY OF STATE**

**ARTICLES OF ORGANIZATION  
Limited Liability Company – Domestic**

The undersigned delivers the following articles of organization to form a South Carolina limited liability company pursuant to S.C. Code of Laws Section 33-44-202 and Section 33-44-203.

1. The name of the limited liability company (Company ending must be included in name\*)

Fernwood MM, LLC

\*Note: The name of the limited liability company must contain one of the following endings: "limited liability company" or "limited company" or the abbreviation "L.L.C.", "LLC", "L.C.", "LC", or "Ltd. Co."

2. The address of the initial designated office of the limited liability company in South Carolina is  
1917 Harden Street

(Street Address)

Columbia, South Carolina 29204

(City, State, Zip Code)

3. The initial agent for service of process is

Lee McRoberts

(Name)

(Signature of Agent)

And the street address in South Carolina for this initial agent for service of process is:  
1917 Harden Street

(Street Address)

Columbia \_\_\_\_\_ South Carolina 29204

(City) \_\_\_\_\_ (Zip Code)

4. List the name and address of each organizer. Only one organizer is required, but you may have more than one.

- (a) Bruce B Campbell

(Name)

245 E. Broad Street, Suite A

(Street Address)

Greenville, South Carolina 29601

(City, State, Zip Code)

Fernwood MM, LLC

Name of Limited Liability Company

(b)

(Name)

(Street Address)

(City, State, Zip Code)

5. ☐ Check this box only if the company is to be a term company. If the company is a term company, provide the term specified. \_\_\_\_\_

6. ☐ Check this box only if management of the limited liability company is vested in a manager or managers. If this company is to be managed by managers, include the name and address of each initial manager.

(a)

(Name)

(Street Address)

(City, State, Zip Code)

(b)

(Name)

(Street Address)

(City, State, Zip Code)

7. ☐ Check this box only if one or more of the members of the company are to be liable for its debts and obligations under Section 33-44-303(c). If one or more members are so liable, specify which members, and for which debts, obligations or liabilities such members are liable in their capacity as members. This provision is optional and does not have to be completed.

8. Unless a delayed effective date is specified, these articles will be effective when endorsed for filing by the Secretary of State. Specify any delayed effective date and time \_\_\_\_\_.

Fernwood MM, LLC

Name of Limited Liability Company

9. Any other provisions not consistent with law which the organizers determine to include, including any provisions that are required or are permitted to be set forth in the limited liability company operating agreement may be included on a separate attachment. Please make reference to this section if you include a separate attachment.

10. Each organizer listed under number 4 must sign.

Bruce B Campbell

\_\_\_\_\_  
Signature of Organizer

Date: 12/11/2023

\_\_\_\_\_  
Signature of Organizer

Date: \_\_\_\_\_

**BY-LAWS**  
**OF**  
**THE SOUTH CAROLINA AFFORDABLE HOUSING INITIATIVE, INC.**

**ARTICLE I**

**NAME AND OFFICES**

**Section 1. Principal Office.** The principal office of the Corporation shall be located at 1917 Harden Street, Columbia, SC, 29204.

**Section 2. Registered Office.** The registered office of the Corporation as required by law to be maintained in the State of South Carolina may be, but need not be, identical to the principal office.

**Section 3. Other Offices.** The Corporation may have offices at such other places, either within or without the State of South Carolina, as the Board of Directors may designate or as the affairs of the Corporation may require from time-to-time.

**Section 4. Name.** The name of this Non-Profit Corporation is the South Carolina Affordable Housing Initiative, Inc. (hereinafter, "SCAHI").

**Section 5. Instrumentality.** The South Carolina Affordable Housing Initiative, Inc. is an instrumentality of the Housing Authority of the City of Columbia, South Carolina, (hereinafter, "the Authority"). The assets, operations and management of SCAHI are legally and effectively controlled by the Authority. SCAHI shall be directed by the same persons who constitute the Board of Commissioners of the Authority. The SCAHI Directors' terms shall run concurrently with their positions as Commissioners of the Authority. The SCAHI Directors shall assume such positions as SCAHI Directors when they assume positions as the Authority Commissioners.

**Section 6. Corporation Seal.** This corporation may have a seal, which shall be specified by resolution of the Board of Directors. The seal may be affixed to all corporate instruments, but failure to affix it shall not affect the validity of the instrument.

**Section 7. Purpose** The purpose of the corporation is to engage and assist in the development and operation of public housing as public housing is defined in the United States Housing Act of 1937 (as amended from time to time) and to enter into any and all agreements with the United States Department of Housing and Urban Development and the State of South Carolina and agencies thereof, to carry of the provisions of the United States Housing Act of 1937 and any appropriate state statutes and amendments thereto, including but not limited to agreements to administer Section 8 Performance Based Contract Administration ("PBCA") contracts as defined by the United States Department of Housing and Urban Development, within and throughout the State of South Carolina. Notwithstanding any other provisions of these By-Laws, SCAHI is organized exclusively for charitable

purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section of 501(c)(3) of the Internal Revenue Code, or the section of any future federal tax code. Notwithstanding any other provisions of these articles, this organization shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law.

## **ARTICLE II**

### **BOARD OF DIRECTORS**

- Section 1. General Powers.** The business and affairs of SCAHI shall be managed by its Board of Directors.
- Section 2. Members.** The Corporation shall have no members other than Directors. The Directors and any person duly elected as a Director pursuant to the By-Laws of the Corporation shall be members of the Corporation during their terms as Directors solely by virtue of their status as Directors. Membership in the Corporation is not transferable or assignable.
- Section 3. Number, Term and Qualifications.** The number of Directors constituting the Board of Directors for the South Carolina Affordable Housing Initiative, Inc. shall be seven (7) members. The seven (7) members of the Board of Directors shall be the Commissioners of the Authority. The Directors' terms shall run concurrently with their terms as Commissioners of the Authority of and may continue for successive terms provided that they meet the stated qualifications for Directors as stated. The SCAHI Directors shall assume such positions as SCAHI Directors when they assume positions as Commissioners of the Authority.
- Section 4. Election of Officers.** The officers shall be those persons elected as such at the organizational or Annual Meeting of the Board of Directors as provided herein. If any Director so demands, the election of officers shall be by written ballot.
- Section 5. Vacancies.** A vacancy shall be deemed to exist in the event that the actual number of Directors is less than the authorized number for any reason, including, but not limited to, death, removal, resignation, or the Director's ceasing to meet the qualification or in the case of a temporary Director ceasing to be Commissioner of the Authority. A resignation shall be effective upon receipt of written notice by the Board, the Chair of the Board, or the Secretary, unless the notice specifies a later time of effectiveness. The Board of Commissioners of the Authority may remove any Director with or without cause. If a vacancy occurs, the Board of Commissioners of the Authority shall appoint a temporary Director to fill the vacancy.
- Section 6. Chairperson of the Board.** There will be a Chairperson of the Board of Directors elected by the Directors from their number at the organizational or Annual Meeting of the Board. The Chairperson shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board.

**Section 7. Compensation.** The Board of Directors shall serve without compensation for their services as such, but the Board may provide for the payment of any reasonable and necessary expenses incurred by Directors in the performance of their duties other than their attendance at meetings of the Board.

### **ARTICLE III**

#### **MEETINGS OF DIRECTORS**

**Section 1. Annual Meeting.** The Annual Meeting of the Board of Directors shall be held on the third Thursday in January of each year at such time and place in the City of Columbia, South Carolina, as shall be designed in the notice of the meeting, or if no designation is made, at the principal office of the Corporation in the State of South Carolina, or on such day and at such time as fixed by the Board of Directors. The Annual Meeting shall be held for the purpose of electing officers, passing upon reports of the previous fiscal year and transacting such other business as may come before the meeting. If the day fixed for the Annual Meeting shall fall on a legal holiday, such meeting shall be held on the next succeeding business day. Failure to hold the Annual Meeting at the time designated shall not work forfeiture or dissolution of the Corporation and in the event of such failure, the Annual Meeting shall be held within a reasonable time thereafter.

**Section 2. Regular Meetings.** Regular Meetings of the Board of Directors shall be held at such time and place as the Board of Directors may provide.

**Section 3. Special Meetings.** Special Meetings of the Board of Directors may be called by or at the request of the Chairperson or any two (2) Directors. Such a meeting may be held either within or without the State of South Carolina, as fixed by the person or persons calling the meeting.

**Section 4. Notice of Meetings.** The person or persons calling a Regular or Special Meeting of the Board of Directors shall, at least two (2) days before the meeting, give notice of the time, date, and place thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.

**Section 5. Waiver of Notice.** Any Director may waive notice of any meeting the attendance by a Director at a 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.

**Section 6. Quorum.** A majority of the number of Directors fixed by these By-Laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, except that the quorum for purposes of approving and ratifying a conflict of interest transaction with the Authority shall be two (2) in number. Provided, however, for the purposed of this section, "meeting" shall mean the convening of a quorum of the members of the Board of Directors, whether corporal or by means of electronic equipment.

**Section 7. Manner of Acting.** Except as otherwise provided in these By Laws, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. However, where there is a Director "conflict of interest" situation, a majority vote of the quorum for that purpose will be required,



**Section 8. Presumption of Assent.** A director of the Corporation who is present at a meeting of the Board of Directors at which action on any Corporate matter is taken shall be presumed to have assented to the action taken unless his or her contrary vote is recorded or his or her dissent is otherwise entered in the Minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

#### **ARTICLE IV**

##### **OFFICERS**

- Section 1. Officers of the Corporation.** The officers of the Corporation consist of a Chairperson, a Vice Chairperson and such other officers as the Board of Directors may from time-to-time elect.
- Section 2. Election and Term.** The Board of Directors shall elect the officers of the Corporation and each officer shall hold office until death, resignation, retirement, removal, disqualification, or until a successor shall have been elected and qualified.
- Section 3. Bonds.** The Board of Directors may by Resolution require any officer, agent or employee of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of his or her respective office or position, and to comply with such other conditions as may from time-to-time be required by the Board of Directors.
- Section 4. Chairperson.** The Chairperson is the principal Executive Officer of the Corporation and, subject to the control of the Board of Directors, shall in general, supervise and control all of the business and affairs of the Corporation. The Chairperson shall, when present preside at all meetings. The Chairperson shall sign with the Secretary, or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general, he or she shall perform all duties incident to the office of Chairperson and such other duties as may be prescribed by the Board of Directors from time-to-time.
- Section 5. Vice Chairperson.** In the absence of the Chairperson or in the event of his or her death, inability or refusal to act the Vice Chairperson, unless otherwise determined by the Board of Directors, shall perform the duties of the Chairperson, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chairperson. The Vice Chairperson shall perform such other duties as from time-to-time may be assigned to him or her by the Chairperson or Board of Directors.

#### **ARTICLE V**

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

- Section 1. Contracts.** Subject always to the Articles of Incorporation, as amended, 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, and such authority may be general or confined to specific instances.
- Section 2. Loans.** No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a Resolution of the Board of Directors and permitted under the terms of the Articles of Incorporation of the Corporation, as amended. Such authority may be general or confined to specific instances.
- Section 3. Checks and Drafts.** All checks, drafts, or other orders for the payment of money, 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 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 depositories as the Board of Directors may select.
- Section 5. Gifts.** The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or any special purpose of the Corporation.

## **ARTICLE VI**

### **BOOKS, RECORDS, AUDITS AND REVIEWS**

- Section 1. Books and Records.** The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees, having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Directors. All books and records of the Corporation may be inspected by the Authority, its agents or attorneys at any reasonable time.
- Section 2. Authority Review.** The activities of the Corporation shall be subject to annual review by the Authority. All books and records of the Corporation may be inspected at any reasonable time by the Authority or its agents or attorneys.
- Section 3. Department of Housing and Urban Development Review.** Any program under the auspices of the Department of Housing and Urban Development and pursued by the Corporation becomes the basis for that Department's review and approval of these By-Laws.

## **ARTICLE VII**

### **GENERAL PROVISIONS**

- Section 1. Waiver of Notice.** Whenever any notice is required to be given to any Director by law, by the Articles of Incorporation, or by these By-Laws, 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 equivalent to the giving of such notice.

**Section 2. Rules and Regulations.** The Board shall have power to make and adopt such rules and regulations not inconsistent with law, the Articles, or these By-Laws, as it may deem advisable for the management of the business and affairs of the Corporation.

**Section 3. Fiscal Year.** The fiscal year of the Corporation shall end on June 30th of each year.

### **ARTICLE XIII**

#### **INDEMNIFICATION OF OFFICERS AND DIRECTORS**

**Section 1. Indemnify.** To the greatest extent permitted by the laws of the State of South Carolina and the United States of America, the Corporation shall indemnify any Director or officer or former director or officer of the Corporation against expenses actually and necessarily incurred by him in connection with the defense of any action, suit, or proceedings in which he or she is made a party by reason of being or having been such Director or officer.

**Section 2. Insurance.** The Corporation may, but shall not be required to, purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the Corporation against any liability asserted against him or her or incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability.

### **ARTICLE IX**

#### **RIGHTS AND LIABILITIES OF DIRECTORS**

**Section 1. Property Interest of Directors.** No Director of the Corporation shall have any right, title or Interest in or to any property or assets of the Corporation, either prior to or at the time of any liquidation or dissolution of the Corporation, all of which properties and assets shall at the time of any liquidation or dissolution, but only after payment of all of its liabilities, be transferred to the Authority, or to another public housing agency, or to another non-profit entity as determined by the Authority, as provided in the Articles.

**Section 2. Non-Liability for Debts.** The private property of the Directors shall be exempt from execution or other liability for any debts of the Corporation and no Director shall be liable or responsible for any debts or liabilities of the Corporation.

### **ARTICLE X**

#### **NON-PROFIT CORPORATION**

The Corporation shall at all times be operated on a non-profit basis, and no interest or dividends shall be paid or payable by the Corporation to any Director. The Corporation shall be operated for the public and charitable purposes for which the Corporation was created.

## ARTICLE XI


### AMENDMENTS TO BY-LAWS

subject always to the approval of the Board of Commissioners of the Authority or its legal successor under the South Carolina Housing Authorities Law, these By-Laws may be amended or repealed and new By-Laws may be adopted by the affirmative vote of a majority of the Directors then holding office at any Regular or Special Meeting of the Board of Directors so long as the By-Laws as amended or adopted are consistent with and do not contravene the Articles of Incorporation of the Corporation. Notwithstanding the foregoing, ARTICLE IX, SECTION 1; ARTICLE X; ARTICLE XI and ARTICLE XII of these By-Laws may not be altered, amended, or repealed.

## ARTICLE XII


### DISSOLUTION

In the event of dissolution, all assets of the Corporation shall be distributed to the Authority, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

  
Bobby Gist  
Chair of the Board

11/19/2009

Date

  
Gilbert Walker  
Secretary

11/19/2009

Date

**STATE OF SOUTH CAROLINA  
SECRETARY OF STATE**

**ARTICLES OF ORGANIZATION  
Limited Liability Company – Domestic**

The undersigned delivers the following articles of organization to form a South Carolina limited liability company pursuant to S.C. Code of Laws Section 33-44-202 and Section 33-44-203.

1. The name of the limited liability company (Company ending must be included in name\*)

SCAHI Fernwood, LLC

\*Note: The name of the limited liability company must contain one of the following endings: "limited liability company" or "limited company" or the abbreviation "L.L.C.", "LLC", "L.C.", "LC", or "Ltd. Co."

2. The address of the initial designated office of the limited liability company in South Carolina is  
1917 Harden Street

(Street Address)

Columbia, South Carolina 29204

(City, State, Zip Code)

3. The initial agent for service of process is

Lee McRoberts

(Name)

(Signature of Agent)

And the street address in South Carolina for this initial agent for service of process is:  
1917 Harden Street

(Street Address)

Columbia

(City)

South Carolina 29204

(Zip Code)

4. List the name and address of each organizer. Only one organizer is required, but you may have more than one.

(a)

Bruce B Campbell

(Name)

245 E. Broad Street, Suite A

(Street Address)

Greenville, South Carolina 29601

(City, State, Zip Code)

SCAHI Fernwood, LLC

Name of Limited Liability Company

(b)

(Name)

(Street Address)

(City, State, Zip Code)

5. ☐ Check this box only if the company is to be a term company. If the company is a term company, provide the term specified. \_\_\_\_\_
6. ☐ Check this box only if management of the limited liability company is vested in a manager or managers. If this company is to be managed by managers, include the name and address of each initial manager.

(a)

(Name)

(Street Address)

(City, State, Zip Code)

(b)

(Name)

(Street Address)

(City, State, Zip Code)

7. ☐ Check this box only if one or more of the members of the company are to be liable for its debts and obligations under Section 33-44-303(c). If one or more members are so liable, specify which members, and for which debts, obligations or liabilities such members are liable in their capacity as members. This provision is optional and does not have to be completed.

8. Unless a delayed effective date is specified, these articles will be effective when endorsed for filing by the Secretary of State. Specify any delayed effective date and time \_\_\_\_\_.

SCAHI Fernwood, LLC

Name of Limited Liability Company

9. Any other provisions not consistent with law which the organizers determine to include, including any provisions that are required or are permitted to be set forth in the limited liability company operating agreement may be included on a separate attachment. Please make reference to this section if you include a separate attachment.

10. Each organizer listed under number 4 must sign.

Bruce B Campbell

Signature of Organizer

Date: 12/11/2023

Signature of Organizer

Date: \_\_\_\_\_