

BY-LAWS
OF
CHICAGOLAND ASSOCIATION OF SHOPPING CENTER OWNERS

An Illinois Not-for-Profit Corporation

These By-Laws, dated _____, 20____, as amended and restated, replace the prior 1993, 2008, 2011 and 2015 versions.

ARTICLE 1

NAME

The name of the Association shall be:

CHICAGOLAND ASSOCIATION OF SHOPPING CENTER OWNERS (CASCO)

ARTICLE II

OBJECTIVES/PURPOSE

The objectives of the Association are:

- A. To secure the professional communication of shopping center developers, owners, managers, brokers, investors, retailers and others for mutual benefit.
- B. To promote the highest standards in methods of transacting shopping center business in the Chicago metropolitan area.
- C. To acquire and disseminate information useful to members.

The activities of the Association shall be limited to those which qualify under Section 501(c) of the Internal Revenue Code.

There shall be three classes of members:

A. Principal Members

A Principal Member shall be an individual whose Primary Business is Ownership of Commercial Real Estate and is acting in his individual capacity or as a general partner or key employee/agent of a partnership, owns (directly or beneficially) either (a) a single shopping

center containing at least 50,000 square feet of gross leasable area, or (b) two or more shopping centers containing in the aggregate at least 25,000 square feet of gross leasable area, or (c) an individual who has been a Member for 5 years in good standing; provided, that either the shopping center(s) is (are) located in the Chicago metropolitan area or the principal place of business of said owner is located in the Chicago metropolitan area. Only a Principal Member in good standing shall have the right to vote and each Principal Member shall have but one (1) vote. Membership shall be limited to 50 regular members.

B. Emeritus Members

Membership shall be limited to 10 Emeritus Members. Dues for Emeritus Members shall be one-half (1/2) of full membership dues.

C. Junior Members

A Junior Member shall be a member who is under the age of 40 and has a minimum of five (5) years in the commercial real estate business and who is currently in the employ of a Principal Member or employed by an organization controlled by a Principal Member. The number of Junior Members shall be limited to ten (10). There is no direct ownership requirement, but such Junior Member should be anticipating direct ownership before conversion to Principal Member at the age of 41. Annual Dues for a Junior Member shall be fifty percent (50%) of the annual dues of a Principal Member. Junior Members shall not have voting rights.

D. Application for and Approval of Membership

Application for any type of membership shall be in writing on a form approved by the Board of Directors. All applications for membership shall be processed from time to time through the membership committee, which in turn shall make recommendations to the Board of Directors. The Board of Directors shall either approve or disapprove of the application by a 100% vote and the applicant shall be so notified. If the applicant is admitted to membership, a certificate of membership shall be issued.

E. Cancellation of Membership

Cancellation of membership for cause may be only for conduct found to be unethical or unlawful; in violation of these By-Laws and/or contrary to the best interest of the Association. Membership may be cancelled by a 100% vote of the Board of Directors following notice to the member. The notice shall indicate the reason for cancellation and a time for the member to be heard on the issue at the next regularly scheduled Board of Directors meeting. In the event of cancellation of membership, there shall be no refund of any dues paid.

F. Resignation

Any member may resign by filing a written resignation with the Secretary. There shall be no refund of membership dues to any resigning member.

G. Reinstatement

Upon written request signed by a former member and filed with the Secretary, the Board of Directors may, by the affirmative vote of two-thirds of the members of the Board of Directors, reinstate such former member to membership upon such terms as the Board of Directors may deem appropriate.

H. Transfer of Membership

Membership in the Association is not transferable or assignable.

ARTICLE III

OFFICES

The Association shall have and continuously maintain in this state a registered office and registered agent whose office is identical with such registered office and may have other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

ARTICLE IV

MEETING OF MEMBERS

A. Principal and Junior Members

An annual meeting of the Members shall be held each calendar year at a date and time established by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. In addition to the annual meeting, other meetings of the Members may be held at the dates and times established by the Board of Directors, for the transaction of business as may come before the meeting.

B. Special Meetings

Special meetings of the Principal Members may be called either by the President, the Board of Directors or not less than one-fourth of the Principal Members.

C. Place of Meeting

The Board of Directors may designate any place, either within or without the State of Illinois, as the place of meetings for any annual meeting or for any other or special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Association in the State of Illinois.

D. Notice of Meeting

Written or printed notice stating the place, day and hour of any meeting of members shall be delivered either personally or by mail/email to each member not less than five nor more than forty days before the date of such meeting or at the direction of the President, or the Secretary, of the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these By-Laws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of the meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, with postage thereon prepaid.

E. Informal Action by Members

Any action required to be taken at a meeting of the Principal Members, or any other action which may be taken at a meeting of Principal Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Principal Members.

F. Quorum

The Principal Members holding 50% of the votes which may be cast at any meeting of Principal Members shall constitute a quorum at such meeting. If a quorum is not present at any meeting of Principal Members, a majority of the Principal Members present may adjourn the meeting from time to time without further notice.

G. Proxies

At any meeting of Principal Members, a Principal Member entitled to vote may vote either in person or by proxy executed in writing by the Principal Member or by his duly authorized attorney-in-fact. No proxy shall be valid after one (1) year from the date of its execution unless otherwise provided in the proxy.

ARTICLE V

DIRECTORS AND OFFICERS

A. Directors

1. The Directors of the Association shall be the following:

Seven (7) elected Principal Members, which Directors shall (subject to paragraph 3 below) be annually elected by written ballot submitted to Principal Members qualified to vote at least thirty (30) days prior to each annual meeting of the Principal Members and shall be voted on at that meeting.

2. The elected Directors shall be elected and serve for a term of two (2) years.

B. Officers

The following Officers of the Association shall be annually elected by a written ballot submitted to Principal Members qualified to vote at least thirty (30) days prior to each annual meeting of the Members and shall be voted on at that meeting: A President, Vice-President, Treasurer, Secretary and up to three at-large Officers (each of whom shall be a Principal Member).

1. Terms of Officers

The term of each Officer shall be for two (2) years, or the balance of the calendar year if the Officer is filling a vacancy.

C. Nominating Committee

Intentionally deleted.

D. Vacancy in Office

Any vacancy in office by death, resignation or failure to attend three consecutive meetings of the Board of Directors may be declared by the Board of Directors, which thereupon may, and in the case of vacancy in the office of President or Treasurer, must elect a qualified person to fill the vacancy until the next annual meeting of Principal Members; provided, however, that the Board of Directors may, by a two-thirds (2/3) vote, reject one or more nominees and authorize nomination of another candidate.

E. Duties of Directors and Officers

1. The President shall preside at all meetings of the Association and Board of Directors and shall be the Chairman of the Board of Directors.
2. The President, Vice-President or Treasurer shall sign all contracts and other instruments which are approved by the Board of Directors. The President may, in the absence of either the Vice-President or Treasurer, act on behalf of such absent officer in the disbursement of funds of the Association.
3. The Vice President shall perform all the duties of the President during his absence or disability and such other duties as the Board of Directors assigns.
4. The Secretary, when so directed by the Board of Directors, shall notify members of general and special meetings, oversee elections of directors and officers and, in conjunction with the Vice President, prepare and maintain written records of meetings of the Board of Directors and the Executive Committee.

5. The Treasurer, in ways and means approved by the Board of Directors, shall keep the accounts of the Association and collect all dues. Under the direction of the Board of Directors, he shall disburse its funds. At the annual meetings of Members, he/she shall make a full report to such members for the year.

6. The Board of Directors shall control and manage the property of the Association and the appropriation of its funds and shall authorize all contracts and expenditures of the Association.

F. Compensation

Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board of Directors; provided that nothing herein contained shall be construed to preclude any director from serving the Association in any other capacity and receiving compensation therefor.

ARTICLE VI

ACCOUNTING SUPERVISOR

A. Designation

The Board of Directors may employ an Accounting Supervisor for the Association whose terms and conditions of employment shall be specified by the Board of Directors.

B. Duties and Responsibilities

The duties, responsibilities and compensation of the Accounting Supervisor shall be set forth in writing and mutually acknowledged by the Board of Directors and Accounting Supervisor, and may, from time to time, be modified or amended by the Board of Directors.

ARTICLE VII

DUES AND FINANCES

A. Dues and Special Assessments

Membership dues shall be determined by the Board of Directors and approved by membership at the annual meeting.

B. Proration of Dues

Any member who joins the Association shall be brought into membership of the Association as of the month which such member's application is approved. Billing shall be annually upon each individual member's anniversary of acceptance into the Association thereafter.

C. Non-Payment of Dues

Non-payment of dues for a period of sixty (60) days after the due date shall be adequate case for suspension of membership upon vote of the Board of Directors and proper written notice to the member of the action of the Board of Directors.

ARTICLE VIII

MEETING OF BOARD OF DIRECTORS

A. Meeting of Directors

The Board of Directors shall designate dates and times to hold its meetings, which meetings shall be held as necessary. Special meetings may be called by or at the request of the President or at the call of any three (3) Directors.

B. Notice of Meetings

Notice of any special meeting of the Board of Directors shall be given at least five (5) days prior thereto by written notice delivered personally or sent by mail or email to each Director at his address as shown by the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need to be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-Laws.

C. Quorum

A quorum shall consist of fifty percent (50%) of the members of the Board of Directors. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by Law or by these by-Laws.

ARTICLE IX

COMMITTEES

A. Standing Committees

If the President deems it appropriate, the President may appoint, subject to confirmation by the Board of Directors, the Chairperson and members of the following Standing Committees:

1. Research Committee;
2. Membership Committee;
3. Program Committee;
4. Events Committee.

B. Special Committees

Subject to confirmation by the Board of Directors, the President may appoint a chairperson and members of such special committee as he may deem necessary.

C. Organization

All committees shall be at all times subject to the direction and control of the Board of Directors and be of such size and shall have such duties, functions and powers as may be assigned to them by the President and the Board of Directors, except as otherwise provided in these By-Laws.

D. Term of Office

Each member of a committee shall continue as such until the next annual meeting of the Principal Members of the Association and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall cease to qualify as a member thereof.

E. Vacancies

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

F. Quorum

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

G. Rules

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

ARTICLE X

CONTRACTS

A. Contracts

The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute any deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

B. Checks, Drafts, Etc.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President or Vice President of the Association.

C. Deposits

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

D. Gifts

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

ARTICLE XI

CERTIFICATES OF MEMBERSHIP

A. Certificate of Membership

The Board of Directors may provide for the issuance of certificates evidencing membership in the Association which shall be in such form as may be determined by the Board

of Directors. Such certificates shall be signed by the President or the Vice President and the Secretary and the certificate evidencing membership of any class shall be consecutively numbered. The name and address of such member and the date of issuance of the certificate shall be entered on the records of the Association. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefor upon such terms and conditions as the Board of Directors may determine.

B. Issuance of Certificates

When a member has been elected to membership and has paid any initiation fee and dues that may then be required, a certificate of membership may be issued in his name and delivered to him by the Secretary, if the Board of Directors shall have provided for the issuance of the certificates of membership under the provisions of Section A of this Article.

ARTILE XII

BOOKS AND RECORDS

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

ARTICLE XIII

SEAL

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

ARTICLE XIV

WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of the General Not-for-Profit Corporation Act of Illinois, or under the provisions of the Articles of Incorporation or the By-Laws of the Association, a waiver thereof in writing signed by the

person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XV

INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

A. The Association shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director, officer, employee or agent of the Association, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe his conduct was lawful. The termination of any action, suit or proceeding by judgment or settlement, conviction or upon plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was lawful.

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

C. Any indemnification under Section A above (unless ordered by a court) shall be made by the Association only as authorized in a specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in section A above. 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 Principal Members.

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

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

ARTICLE XVI

FISCAL AND ELECTIVE YEARS

- A. The fiscal year of the Association shall be the calendar year.
- B. The elective year of Officers and Directors of the Association shall be from January 1 to December 31.

ARTICLE XVII

NON-DISCRIMINATION

This Association shall be racially non-discriminatory in its admission and other policies.

ARTICLE XVIII

RULES AND ORDER

Robert's Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Association, its Board of Directors and Committees in all instances herein provided its provisions do not conflict with these By-Laws.

ARTICLE XIX

AMENDMENTS

Unless otherwise required by Illinois Law, these By-Laws may be amended by majority vote of the Principal Members present at any meeting at which a quorum is present, provided such proposed amendment or amendments shall be plainly stated in the call for the meeting.

ARTICLE XX

DISSOLUTION

Upon the dissolution of the Association and after the payment or the provision for payment of liabilities of the Association, the Board of Directors will dispose of all of the assets of the Association exclusively for the purposes of this Association or to organizations that are then qualified as tax-exempt organization(s) under 501(c)(3) of the Internal Revenue Code. Any assets not so disposed of shall be disposed of by a court of jurisdiction in the county in which the principal office of the Association is located.