

9/13/95

84-O-95

AN ORDINANCE

Authorizing the City Manager to Enter
into a Second Amendment to the Statement of Understanding
Between the City of Evanston and Northwestern University

WHEREAS, the City of Evanston ("City") and Northwestern University ("University") have entered into a Statement of Understanding with respect to the Evanston/University Research Park dated as of February 5, 1986 (herein called the "Original Statement") which Statement sets forth the terms and conditions on which City and University will jointly endeavor to develop a research park ("Research Park") of approximately 22 acres bounded on the south by Davis Street, on the east by the CTA elevated tracks, on the north by Emerson Street and on the west by the Chicago and Northwestern Railroad tracks in Evanston, Illinois; and

WHEREAS, City and University amended the Statement of Understanding on June 23, 1986; and

WHEREAS, City and University have agreed that it is appropriate and in all parties' best interests for TOPCORP, Inc. ("TOPCORP") and Research Park, Inc. ("RPI") to merge, with the resultant entity to be known as Northwestern University/Evanston Research Park, Inc., an Illinois corporation (the "Corporation"); and

WHEREAS, City and University wish to enter into this Second Amendment to modify certain terms of the Original Statement and reflect certain understandings between the

amended parties as described in more detail below. (The Original Statement, as amended by the First Amendment, and as amended hereby, is referred to herein as the "Statement").

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: That the City Manager be and is hereby authorized and directed to enter into a Second Amendment to the Statement of Understanding with respect to the Evanston/University Park, attached as Exhibit A and made a part hereof.

SECTION 2: That all ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 3: That this ordinance shall be in full force and effect from and after its passage, approval, and publication in the manner provided by law.

Introduced September 18, 1995

Adopted: October 9, 1995

Approved: October 12, 1995

Lorraine H. Norton
Mayor

ATTEST:

Kristen Davis
City Clerk

Approved as to form:

[Signature]
Corporation Counsel

SECOND AMENDMENT TO STATEMENT OF UNDERSTANDING

THIS SECOND AMENDMENT TO STATEMENT OF UNDERSTANDING ("Amendment") is made as of _____, 1995, by and between: THE CITY OF EVANSTON, a municipal corporation ("City"); and NORTHWESTERN UNIVERSITY, an Illinois corporation ("University") (herein, each of City and University is sometimes individually called a "Party", and both are sometimes collectively called the "Parties").

R E C I T A L S :

WHEREAS, City and University have entered into a Statement of Understanding with respect to the Evanston/University Research Park dated as of February 5, 1986 (herein called the "Original Statement") which Statement sets forth the terms and conditions on which City and University will jointly endeavor to develop a research park ("Research Park") of approximately 22 acres bounded on the south by Davis Street, on the east by the CTA elevated tracks, on the north by Emerson Street and on the west by the Chicago and Northwestern Railroad tracks in Evanston, Illinois;

WHEREAS, Sellers and Purchaser previously entered into that certain First Amendment to Statement of Understanding dated as of June 23, 1986 for the purposes set out therein (the "First Amendment");

WHEREAS, City and University have agreed that it is appropriate and in all parties' best interests for TOPCORP, Inc. ("TOPCORP") and Research Park, Inc. ("RPI") to merge, with the resultant entity to be known as Northwestern University/Evanston Research Park, Inc., an Illinois corporation (the "Corporation"); and

WHEREAS, City and University wish to enter into this Amendment to modify certain terms of the Original Statement and reflect certain understandings between the Parties as described in more detail below. (The Original Statement, as amended by the First Amendment, and as amended hereby, is referred to herein as the "Statement").

NOW THEREFORE, in consideration of the premises and the respective undertakings and agreements of the parties hereinafter set forth, it is hereby agreed as follows:

1. Points of Understanding; Related Documentation. City and University have agreed upon certain points of understanding which are outlined in Exhibit A hereto with respect to the restructuring and future operation of the Research Park and, in partial implementation of such understandings, City and University consent

and agree to do the following: (a) take all actions necessary or appropriate to implement (and to seek to persuade TOPCORP and RPI to implement) the changes in corporate structure outlined in Exhibit B hereto in accordance with applicable law (including, without limitation, the Illinois Business Corporation Act); and (b) execute and deliver a Second Supplement to Agreement for Purchase and Sale of Real Estate (the "Purchase Agreement Second Supplement") substantially in the form attached as Exhibit C hereto.

2. Obligation to Purchase Parcels and/or Land. The obligation of TOPCORP to close on all Parcels and the obligation of City to purchase balance of the Land (or commence condemnation with respect thereto) shall be extended to October 3, 1997, as more specifically provided in the Purchase Agreement Second Supplement.

3. Corporate Changes. Effective as of the date of the merger described above, all references to "TOPCORP, Inc." or "TOPCORP" in the Statement shall be deemed to refer to "Northwestern University/Evanston Research Park, Inc. (the "Corporation")" or the "Corporation", respectively.

Corporate Ownership. Section 6 of the Original Statement is hereby deleted and replaced with the following:

OWNERSHIP OF THE CORPORATION

The City and the University will each hold fifty percent (50%) of the stock of the Corporation in separate classes so that each will be entitled to elect and replace seven (7) Directors. Such stock holdings shall not affect the receipt of payment as provided in paragraph two (2) of this Statement. Neither party will be permitted to sell its stock in the Corporation without the prior approval of the other party. The officers and budget of the Corporation will be determined by the Directors (except to the extent otherwise provided in the by-laws). The Corporation shall provide an annual report to the City and University.

Conveyances. Section 8 of the Original Statement is hereby deleted and replaced with the following:

CONVEYANCES BY THE CORPORATION

All of the Corporation's Land (subject to the mortgages in favor of the City and the University, if appropriate) will be developed by the Corporation or leased or sold to third parties, subject to the conditions of Exhibit C, Master Plan Document.

4. Governance of the Corporation. Section 9 of the Original Statement is hereby deleted and replaced with the following:

BOARD OF THE CORPORATION

The Corporation will be governed by a Board of Directors ("Board") that will consist of no fewer than fourteen (14) members initially, and no more than seventeen (17) members thereafter. The City and the University will each designate seven (7) initial members of the Board. Up to three (3) additional members may be elected upon adoption of an appropriate resolution by the Board and as appropriate to enhance the leadership or expertise of the Board. A majority of those additional members shall be Evanston residents.

Members of the Board will serve for staggered three (3) year term and may not be removed during their term except by action of the Board. The Directors designed by the City and the University need not be either employees of the parties or elected officials. Vacancies due to resignation, death, incapacity, or removal for cause by action of the Board of persons designated by the City or the University shall be filled by persons designated by the City or the University, respectively. At the end of each City or University member's term, the City and the University, respectively, will be entitled to the election or re-election of the seven (7) individuals designated by them. Initial terms of election shall be staggered to provide for election or re-election of at least three (3) individuals in each of the initial three (3) years.

5. Limitation on Operations of the Corporation. Section 10 of the Original Statement is hereby deleted and replaced with the following:

OPERATION OF THE CORPORATION

The Corporation shall have the following functions:

- (1) to develop, and to negotiate with potential developers and end-users for the development of, the Research Park;
- (2) to promote and market the Research Park to qualified developers, contractors, purchasers, tenants and other users as defined in Exhibit C, which is made a part of this Statement;

- (3) to make management and maintenance arrangements for the Research Park (including any amenities program adopted as provided in item (4) below);
- (4) to propose an amenities program for the Research Park;
- (5) to carry out all other functions related to the ownership, development, leasing, management and operation of the Research Park which are not inconsistent with any express provision of this Statement; and
- (6) to secure detailed site development plans as necessary, including covenants, landscaping, parking, etc.

6. Deletion of Carley Capital Group. Section 11 of the Original Statement and all other references to "Carley Capital Group" or "Carley" or transactions contemplated with such entity are hereby deleted in their entirety.

7. Definitions. Any term capitalized but not defined herein shall have the same meaning for purposes hereof as the meaning assigned to it in the Original Statement. Each exhibit hereto is an integral part of this Amendment. To the extent that any provision of this Amendment (including, without limitation, the exhibits attached hereto) is inconsistent with the Original Statement, provision of this Amendment shall control.

8. Reaffirmation. Except as and to the extent supplemented by the provisions of this Amendment, the Original Statement in its originally executed form is hereby ratified and reaffirmed in its entirety.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first above written, pursuant to proper authority duly granted.

Attest:

THE CITY OF EVANSTON,
a municipal corporation

Name: _____
Title: City Clerk

By _____
Name: _____
Title: _____

Attest:

NORTHWESTERN UNIVERSITY,
an Illinois corporation

Name: _____
Title: _____

By _____
Name: _____
Title: _____

EXHIBIT A TO AMENDMENT

POINTS OF UNDERSTANDING
BETWEEN CITY OF EVANSTON AND NORTHWESTERN UNIVERSITY
RE RESEARCH PARK (DATED 6/23/95)

[ATTACHED]

EXHIBIT A TO AMENDMENT

POINTS OF UNDERSTANDING
BETWEEN CITY OF EVANSTON AND NORTHWESTERN UNIVERSITY
RE RESEARCH PARK (DATED 6/23/95)

1. Structure and Governance:

- a. Combine TOPCORP and RPI into a single corporation.
- b. The board of directors will have 14 members, of which seven will be designated by the City and seven by the University.
 - 1) The board would have the authority to increase its number by as many as three, as long as at least a majority of the "additional" directors are Evanston residents.
- c. The Chairman will be elected by the board and will be a director appointed by the City.
- d. The President of the Corporation, who will also serve as its chief executive officer, will be a director appointed by the University.

2. Land Use: The Master Plan of the Park is appropriate and does not need to be changed in any fundamental way. Current proposals for residential use of parcels 12 and 1, and for commercial on lot 18 are positive. The partners will support their development by the corporation. If successful with lot 18, the City and the University may discuss development of lot 16 and 17. The University is placed under no obligation to agree to any further action.

3. Financial Assistance:

- a. Both parties will continue their annual financial support of the Corporation's operations at existing levels of contribution (i.e. \$ 250,000 per year from each partner), subject to the annual review and approval of the Corporation's budget by the Corporation's Board of Directors.
- b. Neither partner is obliged to provide any financial assistance for development of any individual parcel or group of parcels.

4. Capital Improvements: The majority of the capital improvements in the Park have been completed. Extra landscaping and paving are necessary to "dress up" its appearance and the City will do them, subject to the limitations of the TIF. Also, adequate provision of parking is an issue that remains to be addressed by the partners. The partners will work together to develop a mutually agreeable revised plan and schedule for capital improvements. (The previously existing capital plan and implementation schedule are no longer in effect.)

5. Marketing: The Corporation will develop a marketing action plan with scheduled measurable effort subject to governing board approval. The University will remain the fundamental drawing card for prospective Park tenants and will have a point person to facilitate access to University resources.

6. Fiber Optics: The businesses in the park attach primary importance to direct communication. Fiber Optics is an essential part of this. Both partners have agreed to installation of fiber optics communication technology in the park, paid for and owned by RPI.

7. Name Change: The Corporations's name will be "Northwestern University/Evanston Research Park, Inc."

8. Extension of Agreements:

a. The Purchase and Sale Agreement will be modified to reflect the matters set forth above and will be extended to the date which is four years from the date as of which both the City and the University have approved that extension.

b. As the end of the four-year extension period approaches, the parties will determine together the basis on which to continue the development of the Park thereafter.

c. The principles set out here are intended to modify and, to the extent inconsistent, supersede the corresponding provisions of the "Statement of Understanding" between the City and the University dated February 5, 1986.

d. The specific procedures for accomplishing the foregoing (1-8) will be in accordance with law and the mutual agreement of the parties.

EXHIBIT B TO AMENDMENT

[CORPORATE DOCUMENTS ATTACHED]

ARTICLES OF MERGER

(Rev. Jan. 1995)

George H. Ryan
Secretary of State
Department of Business Services
Springfield, IL 62756
Telephone (217) 782-6961

SUBMIT IN DUPLICATE

This space for use by
Secretary of State

Date

Filing Fee \$

Approved:

DO NOT SEND CASH!
Remit payment in check or money
order, payable to "Secretary of State."
Filing Fee is \$100, but if merger or
consolidation of more than 2 corpo-
rations, \$50 for each additional cor-
poration.

1. Names of the corporations proposing to ~~merge~~ ^{merge} ~~consolidate~~ ^{consolidate} ~~exchange shares~~ , and the state or country of their incorporation:

Name of Corporation	State or Country Of Incorporation	Corporation File No.
RESEARCH PARK, INC.	ILLINOIS	D5428-783-6
TOPCORP, INC.	ILLINOIS	D5428-785-2

2. The laws of the state or country under which each corporation is incorporated permit such merger, consolidation or exchange.

3. (a) Name of the ~~surviving~~ ^{surviving} ~~new~~ ^{new} ~~acquiring~~ ^{acquiring} corporation: TOPCORP, INC.

(b) It shall be governed by the laws of: ILLINOIS

4. Plan of ~~consolidation~~ ^{merger} ~~exchange~~ is as follows: REFER TO EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

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

PLAN OF MERGER
OF
TOPCORP, INC.
AND
RESEARCH PARK, INC.

PLAN OF MERGER approved on September __, 1995 by resolution adopted by at least a majority vote of the members of the Board of Directors of TOPCORP, INC. ("TOPCORP"), an Illinois corporation, for the purpose of merging RESEARCH PARK, INC. ("RPI"), an Illinois corporation and its wholly-owned subsidiary, into TOPCORP.

1. TOPCORP, as the owner of all of the outstanding shares of RPI, hereby merges RPI with and into TOPCORP.

2. The separate existence of RPI shall cease upon the effective date of the merger pursuant to the provisions of The Business Corporation Act of 1983 of the State of Illinois, as amended (the "BCA"), and TOPCORP shall continue its existence as the surviving corporation pursuant to the provisions of the BCA.

3. The issued shares of RPI shall not be converted in any manner, but each said share which is issued as of the effective date of the merger shall be cancelled.

4. The Board of Directors and the proper officers of RPI and of TOPCORP, respectively, are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Plan of Merger or of the merger herein provided for.

5. The merger herein provided for shall become effective in the State of Illinois when the articles of merger are filed with the secretary of state.

a. The number of outstanding shares of each class of each merging subsidiary corporation and the number of such shares of each class owned immediately prior to the adoption of the plan of merger by the parent corporation, are:

Name of Corporation	Total Number of Shares Outstanding of Each Class	Number of Shares of Each Class Owned Immediately Prior to Merger by the Parent Corporation
RESEARCH PARK, INC.	100 common shares	100 common shares
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

b. (Not applicable to 100% owned subsidiaries)

The date of mailing a copy of the plan of merger and notice of the right to dissent to the shareholders of each merging subsidiary corporation was _____, 19 _____.

Was written consent for the merger or written waiver of the 30-day period by the holders of all the outstanding shares of all subsidiary corporations received? Yes No

(If the answer is "No," the duplicate copies of the Articles of Merger may not be delivered to the Secretary of State until after 30 days following the mailing of a copy of the plan of merger and of the notice of the right to dissent to the shareholders of each merging subsidiary corporation.)

8. The undersigned corporations have caused these articles to be signed by their duly authorized officers, each of whom affirms, under penalties of perjury, that the facts stated herein are true. (All signatures must be in **BLACK INK**.)

Dated September, 19 95

TOPCORP, INC.
(Exact Name of Corporation)

attested by _____
(Signature of Secretary or Assistant Secretary)

by _____
(Signature of President or Vice President)

C. WILLIAM FISCHER, SECRETARY
(Type or Print Name and Title)

LORRAINE MORTON, PRESIDENT
(Type or Print Name and Title)

Dated September, 19 95

RESEARCH PARK, INC.
(Exact Name of Corporation)

attested by _____
(Signature of Secretary or Assistant Secretary)

by _____
(Signature of President or Vice President)

WAYNE McCOY, SECRETARY
(Type or Print Name and Title)

WILLIAM IHLANFELDT, CHAIRMAN
(Type or Print Name and Title)

Dated _____, 19 _____

(Exact Name of Corporation)

attested by _____
(Signature of Secretary or Assistant Secretary)

by _____
(Signature of President or Vice President)

(Type or Print Name and Title)

(Type or Print Name and Title)

ARTICLES OF AMENDMENT

(Rev. Jan. 1995)

File #

George H. Ryan
Secretary of State
Department of Business Services
Springfield, IL 62756
Telephone (217) 782-1832

SUBMIT IN DUPLICATE

This space for use by
Secretary of State

Date

Franchise Tax \$

Filing Fee* \$

Penalty \$

Approved:

Remit payment in check or money
order, payable to "Secretary of State."

*The filing fee for articles of
amendment - \$25.00

1. CORPORATE NAME: TOPCORP, INC. (Note 1)

2. MANNER OF ADOPTION OF AMENDMENT:

The following amendment of the Articles of Incorporation was adopted on September,
19 95 in the manner indicated below. ("X" one box only)

By a majority of the incorporators, provided no directors were named in the articles of incorporation and no directors have been elected; (Note 2)

By a majority of the board of directors, in accordance with Section 10.10, the corporation having issued no shares as of the time of adoption of this amendment; (Note 2)

By a majority of the board of directors, in accordance with Section 10.15, shares having been issued but shareholder action not being required for the adoption of the amendment; (Note 3)

By the shareholders, in accordance with Section 10.20, a resolution of the board of directors having been duly adopted and submitted to the shareholders. At a meeting of shareholders, not less than the minimum number of votes required by statute and by the articles of incorporation were voted in favor of the amendment; (Note 4)

By the shareholders, in accordance with Sections 10.20 and 7.10, a resolution of the board of directors having been duly adopted and submitted to the shareholders. A consent in writing has been signed by shareholders having not less than the minimum number of votes required by statute and by the articles of incorporation. Shareholders who have not consented in writing have been given notice in accordance with Section 7.10; (Notes 4 & 5)

By the shareholders, in accordance with Sections 10.20 and 7.10, a resolution of the board of directors having been duly adopted and submitted to the shareholders. A consent in writing has been signed by all the shareholders entitled to vote on this amendment. (Note 5)

3. TEXT OF AMENDMENT:

a. When amendment effects a name change, insert the new corporate name below. Use Page 2 for all other amendments.

Article I: The name of the corporation is:

NORTHWESTERN UNIVERSITY/EVANSTON RESEARCH PARK, INC.

(NEW NAME)

Text of Amendment

- b. *(If amendment affects the corporate purpose, the amended purpose is required to be set forth in its entirety. If there is not sufficient space to do so, add one or more sheets of this size.)*

4. The manner, if not set forth in Article 3b, in which any exchange, reclassification or cancellation of issued shares, or a reduction of the number of authorized shares of any class below the number of issued shares of that class, provided for or effected by this amendment, is as follows: *(If not applicable, insert "No change")*

--NO CHANGE--

5. (a) The manner, if not set forth in Article 3b, in which said amendment effects a change in the amount of paid-in capital (Paid-in capital replaces the terms Stated Capital and Paid-in Surplus and is equal to the total of these accounts) is as follows: *(If not applicable, insert "No change")*

--NO CHANGE--

(b) The amount of paid-in capital (Paid-in Capital replaces the terms Stated Capital and Paid-in Surplus and is equal to the total of these accounts) as changed by this amendment is as follows: *(If not applicable, insert "No change")*

--NO CHANGE--

	Before Amendment	After Amendment
Paid-in Capital	\$ <u> </u>	\$ <u> </u>

(Complete either Item 6 or 7 below. All signatures must be in **BLACK INK.**)

6. The undersigned corporation has caused this statement to be signed by its duly authorized officers, each of whom affirms, under penalties of perjury, that the facts stated herein are true.

Dated September, 19 95 TOPCORP, INC.
(Exact Name of Corporation at date of execution)

attested by C. WILLIAM FISCHER, SECRETARY by LORRAINE MORTON, PRESIDENT
(Signature of Secretary or Assistant Secretary) *(Signature of President or Vice President)*
(Type or Print Name and Title) *(Type or Print Name and Title)*

7. If amendment is authorized pursuant to Section 10.10 by the incorporators, the incorporators must sign below, and type or print name and title.

OR

If amendment is authorized by the directors pursuant to Section 10.10 and there are no officers, then a majority of the directors or such directors as may be designated by the board, must sign below, and type or print name and title.

The undersigned affirms, under the penalties of perjury, that the facts stated herein are true.

Dated _____, 19 _____

BOARD RESOLUTIONS



UNANIMOUS CONSENT OF THE BOARD OF DIRECTORS

OF

TOPCORP, INC.

The undersigned, being all of the members of the Board of Directors of TOPCORP, INC., an Illinois corporation (the "Corporation"), hereby consent to and adopt the following resolutions without the formality of convening a meeting pursuant to the authority contained in Section 8.45 of The Illinois Business Corporation Act of 1983, as amended (the "Act"):

RESOLVED, that this Board of Directors deems it advisable and in the best interests of the Corporation that the Articles of Incorporation of the Corporation be amended by changing Article ONE thereof so that, as amended, said Article shall be and read as follows:

"The name of the corporation is Northwestern University/Evanston Research Park, Inc."

FURTHER RESOLVED, that the foregoing proposed amendment to the Articles of Incorporation of the Corporation be submitted for the approval of the stockholders of the Corporation which approval shall be in the form of a unanimous written consent of the stockholders of the Corporation; and

FURTHER RESOLVED, that upon the adoption of the proposed amendment by the stockholders of the Corporation the proper officers of the Corporation be and each of them hereby is authorized and directed to prepare, execute, file and where necessary record the Articles of Amendment and such other documents or instruments as may be necessary, desirable or appropriate to give effect to the foregoing resolutions; and

FURTHER RESOLVED, that this Board of Directors deems it advisable and in the best interests of the Corporation that the Corporation merge (the "Merger") with and into itself its wholly-owned subsidiary, Research Park, Inc., an Illinois corporation ("RPI"); and

FURTHER RESOLVED, that the Plan of Merger attached hereto as Exhibit A is hereby approved with respect to the Merger and that each of the officers of the Corporation is hereby authorized to prepare, execute and file with the Office of the Secretary of State of Illinois articles of merger with respect to the Merger in the manner contemplated by Sections 1.10 and 11.30 of the Act; and

FURTHER RESOLVED, that, immediately upon the effectiveness of the Merger, the By-laws of the Corporation shall be amended and restated in the form of Exhibit B hereto pursuant to the authority granted in Article IX of the Corporation's current By-laws and Section 2.25 of the Act; and

FURTHER RESOLVED, that, immediately upon the effectiveness of the Merger, and pursuant to Article IV, Section 1 of the By-laws of the Corporation as amended and restated as aforesaid, _____, the designee of the holders of Class A Stock of the Corporation, is hereby appointed as the Chairman of the Corporation, and _____, the designee of the holders of Class B Stock, is hereby appointed as President of the Corporation; and

FURTHER RESOLVED, that, immediately upon the effectiveness of the Merger within the variable range set forth in Article III, Section 2 of the By-laws of the Corporation as amended and restated as aforesaid, the Board of Directors shall consist of fourteen members; and

FURTHER RESOLVED, that each of the officers of the Corporation be and each of them hereby is authorized and directed to do or cause to be done any and all such acts and things and execute and deliver any and all documents and instruments as they deem necessary or appropriate to carry out the purposes of the foregoing resolutions.

This Consent may be executed in any number of counterparts, each of which when taken together shall constitute one and the same Consent.

Dated: September __, 1995

Eric A. Anderson

Dennis R. Drummer

C. William Fischer

C. William Kern

Lorraine H. Morton

Henry S. Bienen

Being all of the members of the Board of Directors of TOPCORP, INC., an Illinois corporation

UNANIMOUS CONSENT OF THE BOARD OF DIRECTORS

OF

NORTHWESTERN UNIVERSITY/EVANSTON RESEARCH PARK, INC.

The undersigned, being all of the members of the Board of Directors of NORTHWESTERN UNIVERSITY/EVANSTON RESEARCH PARK, INC., an Illinois corporation (the "Corporation"), hereby consent to and adopt the following resolutions without the formality of convening a meeting pursuant to the authority contained in Section 8.45 of The Illinois Business Corporation Act of 1983, as amended (the "Act"):

RESOLVED, that this Board of Directors hereby ratifies and confirms in all respects all resolutions passed by the Board of Directors of this Corporation passed on September __, 1995; and

FURTHER RESOLVED, that the current officers of the Corporation are hereby removed from office pursuant to Section 8.55 of the Act and that the following persons are hereby elected as officers of the Corporation, each to serve until his or her respective successor has been elected and qualified or until his or her earlier death, termination, resignation or removal:

<u>Office</u>	<u>Person</u>
Chairman	_____
President	_____
Secretary	_____
Treasurer	_____

This Consent may be executed in any number of counterparts,
each of which when taken together shall constitute one and the
same Consent.

Dated: September __, 1995

[add signature lines for each of
the fourteen directors]
Being all of the members of the
Board of Directors of NORTHWESTERN
UNIVERSITY/EVANSTON RESEARCH PARK,
INC., an Illinois corporation

STOCKHOLDER RESOLUTIONS



UNANIMOUS CONSENT OF THE STOCKHOLDERS

OF

TOPCORP, INC.

The undersigned, being all of the stockholders of TOPCORP, INC., an Illinois corporation (the "Corporation"), hereby consent to and adopt the following resolutions without the formality of convening a meeting pursuant to the authority contained in Section 7.10 of The Illinois Business Corporation Act of 1983, as amended (the "Act"):

RESOLVED, that the Articles of Incorporation of the Corporation be amended by changing Article ONE thereof so that, as amended, said Article shall be and read as follows:

"The name of the corporation is Northwestern University/Evanston Research Park, Inc."

FURTHER RESOLVED, that the eight vacancies in the number of directors shall be filled by those persons listed below pursuant to the authority granted by Section 8.30 of the Act:

[LIST NEW DIRECTORS]

FURTHER RESOLVED, that the Directors listed above of this Corporation shall fill the three classes of directors with staggered terms as follows:

Class Expiring at Annual Meeting of Shareholders in 1996

Class Expiring at Annual Meeting of Shareholders in 1997

Class Expiring at Annual Meeting of Shareholders in 1998

This Consent may be executed in any number of counterparts,
each of which when taken together shall constitute one and the
same Consent.

Dated: September __, 1995

NORTHWESTERN UNIVERSITY, as the
holder of shares of Class B Stock

CITY OF EVANSTON, as the
holder of shares of Class A Stock

By: _____
Name: Henry S. Bienen
Title: President

By: _____
Name: Lorraine H. Morton
Title: Mayor

Being all of the stockholders of TOPCORP, INC.,
an Illinois corporation

AMENDED AND RESTATED BY-LAWS

AMENDED AND RESTATED

BY-LAWS

OF

TOPCORP, INC.

ARTICLE I

OFFICES

Section 1. The registered office of the Corporation shall be in the City of Chicago, County of Cook, State of Illinois. The Corporation may also have offices at such other places both within and without the State of Illinois as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

SHAREHOLDERS

Section 1. Time and Place of Meetings. All meetings of the shareholders for the election of Directors or for any other purpose shall be held at such time and place, within or without the State of Illinois, as shall be designated by the Board of Directors. In the absence of any such designation of the place of the meeting by the Board of Directors, each such meeting shall be held at the principal office of the Corporation.

Section 2. Annual Meetings. An annual meeting of shareholders shall be held for the purpose of electing Directors and transacting such other business as may properly be brought before the meeting. The date of the annual meeting shall be determined by the Board of Directors.

Section 3. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by law, may be called at the direction of a majority of the Board of Directors, or at the request in writing of holders holding not less than twenty percent of all shares of all classes of the capital stock of the Corporation issued and outstanding and entitled to vote on the matter for which the meeting is called.

Section 4. Notice of Meetings. Written notice of each meeting of the shareholders stating the place, date and time of the meeting shall be given not less than ten (or not less than twenty in the case of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets) nor more than

sixty days before the date of the meeting, to each shareholder entitled to vote at such meeting. The notice of any special meeting of shareholders shall state the purpose or purposes for which the meeting is called.

Section 5. Quorum. The holders of a majority in amount of all classes of the capital stock of the Corporation issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business, except as otherwise provided by law. If a quorum is not present or represented, the holders of the stock present in person or represented by proxy at the meeting and entitled to vote thereat shall have power, by the affirmative vote of the holders of a majority of such stock, to adjourn the meeting to another time and/or place, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Section 6. Voting. At all meetings of the shareholders, each shareholder shall be entitled to vote, in person or by proxy, the shares of voting stock owned by such shareholder of record on the record date for the meeting. The vote of the holders of a majority in amount of all classes of the capital stock of the Corporation issued and outstanding and entitled to vote thereat, in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of law or of the articles of incorporation, a greater vote is required, in which case such express provision shall govern and control the decision of such question.

Section 7. Election of Directors. Notwithstanding anything to the contrary in Section 6 hereof, the holder of each class of stock shall be entitled to elect and replace seven Directors, as more fully provided for in the Articles of Incorporation and in Article III, Sections 2, 3 and 4, of these By-Laws.

Section 8. 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 by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 9. Classes of Stock. Except as otherwise permitted by the Articles of Incorporation and these By-Laws, (a) the shares of Class A Stock of the Corporation shall be held by the City of Evanston, and (b) the shares of Class B Stock of the Corporation shall be held by Northwestern University.

ARTICLE III

DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Articles of Incorporation or by these By-Laws directed or required to be exercised or done by the shareholders.

Section 2. Number and Qualification. The Board of Directors shall consist of fourteen (14) members or such greater number (not to exceed seventeen (17) members) as may be determined from time to time by resolution of the Board of Directors. The holder of shares of Class A Stock shall be entitled to designate seven Directors, the holder of shares of Class B Stock shall be entitled to designate seven Directors, and the Board of Directors shall be entitled to appoint a number of additional Directors equal to the number, if any, by which the number of Directors it has authorized exceeds fourteen (14); provided, however, that a majority of the additional Directors appointed by the Board of Directors shall be residents of the City of Evanston, Illinois.

Section 3. Tenure, Staggered Terms. The Directors shall be divided into three classes, each class to be as nearly equal in number to both other classes as possible. The term of office of the first class of Directors shall expire at the annual meeting of shareholders in 1996, the term of office of the second class of Directors shall expire at the annual meeting of shareholders in 1997, and the term of office of the third class of Directors shall expire at the annual meeting of shareholders in 1998, or thereafter in each case when their respective successors are elected and have qualified. At each annual election, the Directors chosen to succeed those whose terms then expire shall be identified as being of the same class as the Directors they succeed and shall be elected for a term expiring at the third succeeding annual meeting or thereafter when their respective successors in each case are elected and have qualified. If the number of Directors is changed, any increase or decrease in Directors shall be apportioned among the classes so as to maintain all classes as nearly equal in number to each other as

possible, and any individual Director elected to any class shall hold office for a term which shall coincide with the term of such class.

Section 4. Vacancies. The holder of the class of stock which elected a Director shall fill any vacancy created by such Director's departure, and each Director so chosen shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. If there are no Directors in office, then an election of Directors may be held in the manner provided by law.

Section 5. Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Illinois.

Section 6. Regular Meetings. The Board of Directors shall hold a regular meeting, to be known as the annual meeting, immediately following each annual meeting of the shareholders. Other regular meetings of the Board of Directors shall be held at such time and at such place as shall from time to time be determined by the Board. No notice of regular meetings need be given.

Section 7. Special Meetings. Special meetings of the Board may be called on the written request of the Chairman or at the written request of three (3) Directors.

Section 8. Notice. Notice of any special meeting of the Board of Directors shall be given at least two days previous thereto by written notice delivered personally or mailed to each Director at his or her address as set out in the records of the Corporation, or by telegram. If mailed, such notice shall be deemed to be delivered on the business day following the day on which it was deposited in the United States mail so addressed, with first class postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 9. Quorum. At all meetings of the Board a majority of the total number of Directors shall constitute a quorum for the transaction of business and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law; provided, however, that the act of

a majority of the Directors present at any such meeting shall not be the act of the Board of Directors unless at least one Director elected by the holder of shares of each class of stock shall vote for such matter. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Organization. The Chairman shall act as chairman at all meetings of the Board of Directors. If the Chairman is not present, the President shall act as chairman at a meeting of the Board of Directors. If neither the Chairman nor the President is present, a Director chosen by a majority of the Directors present at a meeting of the Board of Directors shall act as Chairman at such meeting.

Section 11. Executive Committee. The Board of Directors, by resolution adopted by a majority of the whole Board (including at least one Director designated by the holders of each class of stock of the Corporation) may establish an Executive Committee of six Directors, to serve as such, unless the resolution designating the Executive Committee is sooner amended or rescinded by the Board of Directors, until the next annual meeting of the Board or until their respective successors are appointed. The members of the Executive Committee shall be elected by the Board of Directors and shall consist of at least two Directors designated by the holders of each class of stock of the Corporation, with an equal number of Directors from each such class.

Except as expressly limited by the Business Corporation Act of 1983 of the State of Illinois or the Articles of Incorporation of the Corporation, the Executive Committee shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation between the meetings of the Board of Directors. The Executive Committee shall keep a record of its acts and proceedings, which shall form a part of the records of the Corporation in the custody of the Secretary, and all actions of the Executive Committee shall be reported to the Board of Directors at the next meeting of the Board.

Meetings of the Executive Committee may be called at any time by the Chairman of the Board, by the President or by any two of its members. A majority of the total number of members of the Executive Committee shall constitute a quorum for the transaction of business and the act of a majority of the members present at any meeting at which there is a quorum as may be otherwise specifically provided by law; provided, however, that the act of a majority of the members present at any such meeting shall not be the act of the Executive Committee unless (i) at least one

member who is a Director designated by the holder of shares of Class A Stock shall vote for such matter, and (ii) at least one member who is a Director designated by the holder of shares of Class B Stock shall vote for such matter. Except as expressly provided in this Section, the Executive Committee shall fix its own rules of procedure.

Section 12. Other Committees. The Board of Directors, by resolution adopted by a majority of the whole Board (including at least one Director designated by the holders of each class of stock of the Corporation), may designate one or more other committees, each such committee to consist of two or more Directors. Except as expressly limited by the Business Corporation Act of 1983 of the State of Illinois or the Articles of Incorporation, any such committee shall have and may exercise such powers as the Board of Directors may determine and specify in the resolution designating such committee. Each committee shall keep a record of proceedings and report the same to the Board of Directors to such extent and in such form as the Board of Directors may require. Unless otherwise provided in the resolution designating a committee, a majority of the total number of members of any such committee may select its chairman, fix its rules or procedure, fix the time and place of its meetings and specify what notice of meetings, if any, shall be given.

Section 13. Action without Meeting. Unless otherwise restricted by the Articles of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board consent thereto in writing, which writing shall set forth the action so taken, and the writing or writings are filed with the minutes of proceedings of the Board.

Section 14. Compensation. Directors shall serve without compensation.

Section 15. Removal of Directors. In accordance with Section 8.35 of the Business Corporation Act of 1983, which sets forth the terms and conditions for removal of directors, one or more Directors may be removed, with or without cause, at a meeting of shareholders by the affirmative vote of the shareholder of that class of stock which elected such Director. Directors appointed by the Board of Directors may be removed, with or without cause, by the Board.

ARTICLE IV

OFFICERS

Section 1. Enumeration. The officers of the Corporation shall be chosen by the Board of Directors and shall be a Chairman, a President, a Vice President, a Secretary and a Treasurer; provided, however, that the Chairman shall be a Director of the Corporation and shall be selected from the Directors designated by the holders of the Class A Stock and that the President shall be a Director of the Corporation and the designee of the holders of the Class B Stock. The Board of Directors may also elect one or more additional Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers and agents as the Board of Directors shall deem appropriate. Any number of offices may be held by the same person.

Section 2. Term of Office. The officers of the Corporation shall be elected at the annual meeting of the Board of Directors and shall hold office until their successors are elected and qualified. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. Any vacancy occurring in any office of the Corporation required by this Article shall be filled by the Board of Directors, and any vacancy in any other office may be filled by the Board of Directors; provided, that any vacancy occurring in the office of Chairman must be filled by a person that is one of the Directors designated by the holders of the Class A Stock and that any vacancy occurring in the office of President must be filled by a person that is a Director of the Corporation and who is the designee of the holders of the Class B Stock.

Section 3. Chairman. The Chairman shall, in addition to the duties set forth in Section 10 of Article III of these By-Laws, perform such other duties and have such other powers as the Board of Directors may from time to time prescribe. He or she may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any certificates for shares of the Corporation, 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 Directions 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.

Section 4. President. The President shall, in the absence of the Chairman or in the event of the Chairman's inability or refusal to act, perform the duties and exercise the powers of the

Chairman. The President shall be the chief executive officer of the Corporation and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe. He or she may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any certificates for shares of the Corporation, 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.

Section 5. Vice President. The Vice President, or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the President or in the event of the President's inability or refusal to act, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors or the President.

Section 6. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 7. Assistant Treasurer. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors or the President.

Section 8. Secretary. The Secretary shall: (a) keep 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 with authority to affix the seal to all instruments the execution of which requires such seal; (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 Chairman, the

President or a Vice President, any certificates for shares of the Corporation, the issue of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer book of the Corporation; and (g) in general, perform all duties incident to the office and such other duties as from time to time may be prescribed by the President or by the Board of Directors. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature.

Section 9. Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties as may from time to time be prescribed by the Board of Directors, the President or the Secretary.

Section 10. Other Officers. Any officer who is elected or appointed from time to time by the Board of Directors and whose duties are not specified in these By-Laws shall perform such duties and have such powers as may be prescribed from time to time by the Board of Directors or the President.

ARTICLE V

STOCK

Section 1. Form. The shares of the Corporation shall be represented by certificates; provided, however, that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Certificates of stock in the Corporation, if any, shall be signed by or in the name of the Corporation by the Chairman, the President or another officer of the Corporation. Where a certificate is countersigned by a transfer agent, other than the Corporation or an employee of the Corporation, or by a registrar, the signature may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, the certificate may be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were such officer, transfer agent or registrar at the date of its issue.

Section 2. Prior Approval of Stock Transfers. No holder of shares of Class A Stock shall be permitted to sell, assign,

pledge or otherwise transfer any share or shares of its stock without the prior written approval of the holder of shares of Class B Stock. No holder of shares of Class B Stock shall be permitted to sell, assign, pledge or otherwise transfer any share or shares of its stock without the prior written approval of the holder of shares of Class A Stock. Any certificates representing shares of stock of the Corporation shall bear a legend referring to the restrictions on transfer set forth in this Section.

Section 3. Transfer. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate of stock or uncertificated shares in place of any certificate therefore issued by the Corporation to the person entitled thereto, cancel the old certificate and record the transaction on its books.

Section 4. Replacement. In case of the loss, destruction or theft of a certificate for any stock of the Corporation, a new certificate of stock or uncertificated shares in place of any certificate therefore issued by the Corporation may be issued upon satisfactory proof of such loss, destruction or theft and upon such terms as the Board of Directors may prescribe. The Board of Directors may in its discretion require the owner of the lost, destroyed or stolen certificate, or his or her legal representative, to give the Corporation a bond, in such sum and in such form and with such surety or sureties as it may direct, to indemnify the Corporation against any claim that may be made against it with respect to a certificate alleged to have been lost, destroyed or stolen.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS AND OFFICERS

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 he or she 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 such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed

to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her 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 such person 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, provided 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 or her 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 the 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 of this article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 4. Any indemnification under Sections 1 and 2 of this article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1 and 2 of this article. Such determination shall be

made (1) 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 (2) 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 (3) 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 manner provided in Section 4 of this article 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 under this article.

Section 6. The indemnification provided by this article shall not be deemed exclusive of any other rights to which those indemnified 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 may 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 he or she would be entitled to indemnity against such liability under the provisions of this article.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 2. Corporate Seal. The corporate seal shall be in such form as may be approved from time to time by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 3. Annual Report. Within 120 days after the close of each fiscal year, the Corporation shall deliver an annual report to the shareholders.

Section 4. Waiver of Notice. Whenever any notice is required to be given under law or the provisions of the Articles of Incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

Section 5. Funding of Corporation. In the event that the Board of Directors determines that additional funds are necessary for the business and affairs of the Corporation (whether by additional capital contributions by the shareholders or by loans from the shareholders or otherwise), unless otherwise provided for by the Board in such determination, such additional funds shall be provided to the Corporation by or on behalf of the holder of shares of each class of stock of the Corporation on an equal basis.

ARTICLE VIII

AMENDMENTS

These By-Laws may be altered, amended or repealed or new By-Laws may be adopted by resolution adopted by a majority of the whole Board of Directors. The fact that the power to amend, alter, repeal or adopt the By-Laws has been conferred upon the Board of Directors shall not divest the shareholders of the same powers. No by-law adopted by the shareholders may be altered, amended or repealed by the Board of Directors.

EXHIBIT C TO AMENDMENT

SECOND SUPPLEMENT TO AGREEMENT
FOR PURCHASE AND SALE OF REAL ESTATE

THIS SECOND SUPPLEMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE ("Supplement") is made as of _____, 1995, by and among: THE CITY OF EVANSTON, a municipal corporation ("City"); NORTHWESTERN UNIVERSITY, an Illinois corporation ("University") (herein, each of City and University is sometimes individually called a "Seller", and both are sometimes collectively called the "Sellers"); and TOPCORP, INC., an Illinois corporation ("Purchaser").

R E C I T A L S:

WHEREAS, Sellers and Purchaser have entered into an Agreement for Purchase and Sale of Real Estate dated as of October 3, 1986 (herein called the "Agreement"), which Agreement sets forth the terms and conditions on which City will sell the City Property to Purchaser, University will sell the University Property to Purchaser, and Purchaser will purchase the Property from Sellers;

WHEREAS, Sellers and Purchaser previously entered into that certain First Supplement to Agreement for Purchase and Sale of Real Estate dated as of December 20, 1990 (the "First Supplement"), for the purposes set out therein;

WHEREAS, Purchaser and its subsidiary, Research Park, Inc., are being merged into a single entity to be ~~remained~~ Northwestern University/Evanston Research Park, Inc., an Illinois corporation (the "Corporation"); and

WHEREAS, Sellers and Purchaser wish to enter into this Supplement for the purpose of extending and otherwise amending certain provisions of that Agreement as more specifically described below.

NOW THEREFORE, in consideration of the premises and the respective undertakings and agreements of the parties hereinafter set forth, it is hereby agreed as follows:

1. Extension of Closing Date. Notwithstanding anything to the contrary in the Agreement (including, without limitation, Section 7.1 thereof), the deadline for Closing with respect to all Parcels is extended to October 3, 199~~8~~⁹. If requested by the Purchaser or either Seller prior to October 3, 199~~8~~⁹, Sellers agree to discuss in good faith the basis on which the development of the Property may be continued beyond October 3, 199~~8~~⁹ despite the fact that the deadline for Closing has not been met with respect to one

or more Parcels. If subsequent to October 3, 199~~8~~⁹ no agreement has been reached for the continued development of this Property after that date, either Seller may terminate the Agreement upon thirty (30) days' written notice to the other Seller and Purchaser, but unless and until the Agreement is so terminated, it shall continue in full force and effect.

2. Extension of Deadline to Acquire Remaining Property. The deadline (as provided in Section 2.2 of the Agreement) for acquiring the Remaining Property, or commencing proceedings to condemn all Parcels that have not therefore been acquired by the City, is extended to October 3, 199~~7~~⁹

3. Corporate Change. Effective as of the date of the merger described above, all references to "TOPCORP, Inc." or "TOPCORP" in the Agreement shall be deemed to refer to "Northwestern University/Evanston Research Park, Inc. (the "Corporation")" or the "Corporation", respectively. Without limiting the generality of the foregoing, such changes shall be reflected in the Form of Promissory Note (Exhibit E) and Form of Mortgage (Exhibit F), attached to and made part of the Agreement.

4. Definitions. Any term capitalized but not defined herein shall have the same meaning for purposes hereof as the meaning assigned to it in the Agreement.

5. Reaffirmation. Except as and to the extent supplemented by the provisions of this Supplement, the Agreement in its originally executed form, as modified and supplemented by the First Supplement, is hereby ratified and reaffirmed in its entirety.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first above written, pursuant to proper authority duly granted.

Attest:

THE CITY OF EVANSTON,
a municipal corporation

Name: _____
Title: City Clerk

By _____
Name: _____
Title: _____

Attest:

NORTHWESTERN UNIVERSITY,
an Illinois corporation

Name: _____
Title: _____

By _____
Name: _____
Title: _____

Attest:

TOPCORP, INC.,
an Illinois corporation

Name: _____
Title: _____

By _____
Name: _____
Title: _____

