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CORRECTIVE AMENDMENT TO THE AMENDED AND RESTATED BY-LAWS FOR THE BIG OAK TOWNHOME ASSOCIATION

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Doc#: 0331832007
Eugene "Gene" Moore Fee: \$68.00
Cook County Recorder of Deeds
Date: 11/14/2003 09:38 AM Pg: 0

This Corrective Amendment is recorded for the purpose of correcting typographical errors in the Amended and Restated By-Laws (hereinafter the "Amended and Restated By-Laws") for the Big Oak Townhome Association (hereinafter the "Association"), which were recorded as Exhibit C to the Amended and Restated Declaration for the Association on February 21, 2003 as Document Number 0030247963 in the Office of the Recorder of Deeds of Cook County, Illinois.

RECITALS

WHEREAS, the Amended and Restated By-Laws were approved by at least two-thirds of the unit owners at The Big Oak Townhome Association; and

WHEREAS, the Amended and Restated By-Laws contained miscellaneous typographical errors; and

WHEREAS, the list of Permanent Index Numbers attached to the Amended and Restated Declaration and By-Laws contained miscellaneous typographical errors.

NOW, THEREFORE, the Amended and Restated By-Laws and list of Permanent Index Numbers is hereby corrected in accordance with the text which follows.

IN WITNESS WHEREOF, The Big Oak Townhome Association, has caused its corporate seal to be affixed hereto and has caused its name to be signed to these presents by its authorized officer this 23rd day of October, 2003.

THE BIG OAK TOWNHOME ASSOCIATION

By: ADRIAN TREMBAY
Officer of the Board of Directors of The Big Oak Townhome Association

This document prepared by and after recording to be returned to:
MATTHEW L. MOODHE
Kovitz Shifrin Nesbit
750 Lake Cook Road, Suite 350
Buffalo Grove, IL 60089
(847) 537-0500

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EXHIBIT B TO AMENDED AND RESTATED DECLARATION

AMENDED AND RESTATED BY-LAWS FOR THE BIG OAK TOWNHOME ASSOCIATION

ARTICLE I

DEFINITIONS

1.01. ASSOCIATION. Big Oak Townhome Association, an Association which has been incorporated as a not-for-profit corporation under the laws of the State of Illinois.

1.02. ACT. The Condominium Property Act of the State of Illinois, as amended from time to time.

1.03. DEVELOPMENT. Big Oak Townhomes, a complex of multiple dwelling buildings located in the Village of Glenview, Cook County, Illinois, together with certain related common areas.

1.04. DECLARATION. The Declaration of Easements, Covenants and Restrictions for Big Oak Townhome Association, together with any amendments or supplements thereto, now or hereafter placed of record and affecting the Development.

1.05. DECLARATION OF CONDOMINIUM OWNERSHIP. The Declaration of Condominium Ownership and of Easements, Restrictions and Covenants in effect for each Building in the Development which is submitted to the Act.

1.06. COMMON PROPERTIES AND FACILITIES. That part of the Development which is utilized for roads, walkways, outside parking areas, landscaped areas, and/or other common facilities.

1.07. BUILDING. Any multiple dwelling building now constructed in the Development.

1.08. UNIT. A part of the Development within a Building and designed and intended for use and occupancy as a residence by a single family.

1.09. UNIT OWNERSHIP. A part of the Development consisting of one Unit in a Building, which is submitted to the Act, together with an undivided interest in the common elements appurtenant thereto.

1.10. PERSON. A natural individual, corporation, partnership, trustee, or other legal entity capable of holding title to real property.

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1.11. OWNER. The person or persons as to all Units owned by it, whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit.

1.12. TENANT. Any person or persons who have executed a written lease for a Unit with an Owner.

1.13. OCCUPANT. Person or persons, other than an Owner, in possession.

1.14. MEMBER. All Owners and Tenants who are Members of the Association as provided in Section 2.01 hereof.

1.15. VOTING MEMBER. The Owner (when only one Person constitutes an Owner) or the duly authorized representative of all Persons constituting an Owner (when more than one Person constitutes an Owner).

1.16. BOARD. The Board of Directors of the Association.

1.17. MANAGING AGENT. A Person with whom the Association may, from time to time, contract to administer the Common Properties and Facilities, as provided in Section 8.04(b) hereof.

1.18. CONDOMINIUM ASSOCIATION. Any Association organized pursuant to the Declaration of Condominium Ownership.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

2.01. Each Owner and Tenant in the Development, while he remains the same, shall be a Member of the Association. When more than one person constitutes an Owner or Tenant, all such persons shall be Members of the Association. Members shall be divided into two-classes as follows:

CLASS A. Class A Members shall be all those Owners of Units contained within all Buildings in the Development.

CLASS B. Class B Members shall be all Tenants of Units in the Development.

2.02. The membership rights of certain Members are subject to the payment of assessments levied by the Association, as provided in Section 9.03 of these By-laws.

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2.03. The membership rights of certain Members may be suspended by action of the Board during the period when such Member's assessment remains unpaid; but upon payment of such assessment, such Member's rights and privileges shall be automatically restored. If the Board has adopted and published rules and regulations governing the use of the Common Properties and Facilities, and the personal conduct of any Person thereon, as provided in Section 8.04 of these By-laws, it may in its discretion suspend the rights of any such Person during any period a violation of such rules and regulations continues to exist, provided, however, that the Board may not, for any reason, deny to any Member the right to use the Common Properties and Facilities for the purpose of ingress and egress to and from public roads.

2.04. Members shall have the following voting rights:

CLASS A. With respect to all matters subject to a vote of Members, Class A Members shall be entitled to one vote for each Unit in which they hold the interest required for membership by Section 2.01 above, provided that when more than one person holds such interest or interests, the vote for such Units shall be exercised as they determine among themselves, but in no event shall more than one vote be cast with respect to any such Unit.

CLASS B. Class B Members shall have no voting rights.

ARTICLE III

RIGHTS OF ENJOYMENT OF COMMON PROPERTIES AND FACILITIES

Each Member and Occupant shall have the right to use and enjoy the Common Properties and Facilities in common with all other Members and Occupants, subject to the provisions of Section 2.03 of these By-laws.

ARTICLE IV

ASSOCIATION PURPOSES AND POWERS

4.01. The Association has been organized for the purposes set forth in Article 4 of its Articles of Incorporation.

4.02. Subject to the applicable provisions of the Declaration, and to the extent provided by law, the Association may participate in mergers and consolidations with other not-for-profit corporations organized for the same purposes, as provided in Article 7 of its Articles of Incorporation.

4.03. The right of the Association to incur indebtedness shall be limited as set forth in Article 9 of its Articles of Incorporation. The Association shall have no right to mortgage its properties.

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4.04. The Association shall have power to dispose of its real properties, only as authorized by the applicable provisions of the Declaration.

ARTICLE V

BOARD OF DIRECTORS

5.01. The affairs of the Association shall be managed by a Board of Directors, each of whom must be a Unit Owner who resides within the Development. The Board of Directors shall consist of seven (7) members, all of which shall be elected by the owners. Each member of the Board of Directors may, when elected, be a president of a Condominium Association in the Development, however it is not required. The first election shall take place in a timely manner following the recording of this Amendment. Subsequent elections shall take place at the annual meeting held on the fourth (4th) Monday of February or at such other date as the Board shall determine.

5.02. Commencing with the first annual meeting following the effective date of this Amendment, seven (7) Directors shall be elected to the Board. At that meeting, the four (4) candidates receiving the highest number of votes shall be elected for a term of two (2) years and the three (3) candidates receiving the next highest votes shall be elected for a term of one (1) year. In the event of a tie vote, the terms will be determined by lot. The Pro-Temp will determine the manner of the lot. Thereafter, each Director shall be elected for a term of two (2) years and shall serve until his successor shall have been elected and qualified. Cumulative voting shall not be utilized.

5.03. Any board member, may be removed from office with or without cause, by two-thirds (2/3rds) vote of the total membership, at any annual or special meeting called for that purpose. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting. Any Director may resign at any time by submitting his written resignation to the Board. Any Director may be removed by a two-thirds (2/3rds) majority of the remaining Directors if the Director shall miss three (3) consecutive meetings without good cause shown. If a Director ceases to be an owner, he shall be deemed to have resigned as of the date of such cessation. A successor to fill the unexpired term of a Director who resigns or is removed may be appointed by a two-thirds (2/3rds) majority of the remaining Directors at any regular or special meeting of the Board of Directors called for that purpose. Any successor so appointed shall serve until the next election, at which time the members shall vote to fill the unexpired term or new term.

ARTICLE VI

ELECTION OF DIRECTORS

6.01. All elections to the Board shall be made on written ballots which shall:

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- (a) describe the vacancy or vacancies to be filled and set forth the names of the candidates; and
- (b) contain a space for a write-in vote by the Voting Members for each vacancy.

ARTICLE VII

DIRECTORS' MEETINGS

7.01. A regular meeting of the Board shall be held on the fourth (4th) Monday of each month at 7:00 o'clock p.m., provided that the Board may, by resolution, change the day and hour of holding such regular meeting and provided further that the Board shall meet at least four times annually.

7.02. Notice of regular meetings of the Board of Directors setting forth the dates, time, and location of the meetings shall be mailed to Unit Owners following the annual meeting.

7.03. Special meetings of the Board shall be held when called by any officer of the Association or by any two directors after not less than two (2) days' notice to each director. Notice of such special meetings shall be mailed or delivered to each owner at least 48 hours prior thereto and posted in the clubhouse.

7.04. The majority of the Board shall constitute a quorum thereof.

7.05. Any action required by law or these By-laws to be, or which may be taken at a meeting of the Members or Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all Members or Directors, as the case may be, entitled to vote with respect to the subject matter.

7.06. Meetings of the Board of Directors shall be open to any Unit Owner in a condominium subject to the authority of the Board of Directors, except for the portion of any meeting held:

- (a) To discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board of Directors finds that such an action is probable or imminent,
- (b) To consider information regarding appointment, employment, or dismissal of an employee, or
- (c) To discuss violations of rules and regulations of the Association or unpaid common expenses owed to the Association.

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Any vote on these matters shall be taken at a meeting or portion thereof open to any Unit Owner of a condominium subject to the authority of the Association.

7.07. Any Unit Owner may record the proceedings at meetings required to be open by this Act by tape, film, or other means; the Board may prescribe reasonable rules and regulations to govern the right to make such recordings.

7.08. Notice of meetings shall be mailed or delivered at least 48 hours prior thereto, unless a written waiver of such notice is signed by the persons entitled to notice before the meeting is convened. Copies of notices of meetings of the Board of Directors shall be posted in the clubhouse at least 48 hours prior to the meeting.

ARTICLE VIII

POWERS AND DUTIES OF BOARD OF DIRECTORS

8.01. **GENERAL POWERS.** Without limiting the general powers which may be provided by law, the Board shall have the following powers and duties:

- (a) to elect the officers of the Association as hereinafter provided;
- (b) to formulate policies for the administration, management, use, and operation of the Common Properties and Facilities;
- (c) to provide for the maintenance, repair, and replacement of the Common Properties and Facilities and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or any Managing Agent engaged pursuant to Section 8.04(b) below;
- (d) to provide for the designation, hiring, and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management, and operation of the Common Properties and Facilities, and to delegate any such powers to any Managing Agent engaged pursuant to Section 8.04(b) below (and any such employees or other personnel may be the employees of the Managing Agent);
- (e) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Voting Members their respective shares of such expenses, as hereinafter provided;
- (f) to call special meetings of the Members whenever it deems necessary, provided that it shall call a special meeting at any time upon written request of Voting Members possessing the requisite per cent of voting rights, as provided in Section 12.02 below;

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- (g) to exercise for the Association all powers, duties, and authority vested in or delegated to the Association, except those reserved to the Members by the Declaration, the Association's Articles of Incorporation, or its By-laws;
- (h) to cause to be kept a complete record of all its acts and corporate affairs.
- (i) Records.
 - (1) The Board of Directors shall maintain the following records of the Association and make them available for examination and copying at convenient hours of weekdays by any Unit Owners or their mortgagees and their duly authorized agents or attorneys:
 - (i) Copies of the recorded declaration, other condominium instruments, other duly recorded covenants and by-laws and any amendments, articles of incorporation of the Association, annual reports and any rules and regulations adopted by the Association shall be available.
 - (ii) Detailed and accurate records in chronological order of the receipts and expenditures affecting the common areas, specifying and itemizing the maintenance and repair expenses of the common areas and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the Association, shall be maintained.
 - (iii) The minutes of all meetings of the Association and the Board of Directors shall be maintained for not less than seven (7) years.
 - (iv) Ballots and proxies related thereto, if any, for any election held for the Board of Directors and for any other matters voted on by the Unit Owners shall be maintained for not less than one year.
 - (v) Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to Section 107.75 of the General Not For Profit Corporation Act of 1986 shall be maintained.
 - (vi) With respect to units owned by a land trust, if a trustee designates in writing a person to cast votes on behalf of the Unit Owner, the designation shall remain in effect until a subsequent document is filed with the Association.

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- (2) Where a request for records under this subsection is made in writing to the Board of Directors or its agent, failure to provide the requested record or to respond within 30 days shall be deemed a denial by the Board of Directors.
- (3) A reasonable fee may be charged by the Association or its Board for the cost of copying.
- (4) If the Board of Directors fails to provide records properly requested as set forth herein, the Unit Owner may seek appropriate relief, including an award of attorney's fees and costs.

(j) The Board of Directors shall have standing and capacity to act in a representative capacity in relation to matters involving the common areas of the Association or more than one unit, on behalf of the Unit Owners as their interests may appear.

8.02. SPECIFIC POWERS OF THE BOARD. The Board, for the benefit of the Board, the Association, and all Members, shall acquire and pay for out of the operating fund hereinafter provided for, the following:

- (a) water, waste removal, electricity, telephone, heat, power, and other necessary utility services for the Common Properties and Facilities;
- (b) maintenance, repair, and replacement of utilities over, under and upon the Common Properties and Facilities which serve the Development;
- (c) taxes levied against the Common Properties and Facilities and the Association;
- (d) insurance for the Common Properties and Facilities against loss or damage by fire and such other hazards as the Board may deem desirable, for the full insurable replacement cost of the Common Properties and Facilities;
- (e) comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable, and other liability insurance as it may deem desirable, insuring each Member, the Association, its Officers, Members of the Board, the Managing Agent of the Common Properties and Facilities, if any, and their respective employees and agents, from liability in connection with the ownership and/or the use of the Common Properties and Facilities and insuring the officers of the Association and Members of the Board from liability for good faith actions beyond the scope of their respective authorities;
- (f) Workmen's Compensation insurance to the extent necessary to comply with any applicable law;

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- (g) the services of any person or firm employed by the Board, including, without limitation, the services of a person or firm to act as Managing Agent for the Common Properties and Facilities, the services of any person or persons required for maintenance or operation of the Common Properties and Facilities, and legal and/or accounting services necessary or proper to the operation of the Common Properties and Facilities, the enforcement of the Declaration, and the organization, operation and enforcement of the rights of the Association;
- (h) landscaping, gardening, snow removal, painting, cleaning, maintenance, decorating, repair, and replacement of the Common Properties and Facilities, and such furnishings and equipment for the Common Properties and Facilities as the Board shall determine are necessary and proper and the Board shall have the exclusive right and duty to acquire the same for the Common Properties and Facilities;
- (i) any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance, or assessments which the Board in its opinion shall determine to be necessary or proper for the maintenance and operation of the Common Properties and Facilities, or for the enforcement of the Declaration;
- (j) any amount necessary to discharge any mechanics' lien or other encumbrance levied against the Common Properties and Facilities, or any part thereof, which may in the opinion of the Board constitute a lien against the Common Properties and Facilities. Where one or more Members are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said Members;
- (k) the Board's powers hereinabove enumerated shall be limited in that the Board shall have no authority to acquire and pay for any capital additions and improvements to, or structural alterations of the Common Properties and Facilities requiring an expenditure in excess of Ten Thousand Dollars (\$10,000.00) without in each case the prior approval of the Voting Members holding two-thirds of the total votes. Such limits shall not be applicable to expenditures for repair, replacement, or restoration of existing portions of the common elements. The term "repair, replacement, or restoration" means expenditures to deteriorated or damaged portions of the property related to the existing decorating, facilities, or structural or mechanical components, interior or exterior surfaces, or energy systems and equipment with the functional equivalent of the original portions of such areas. Replacement of the common areas may result in an improvement over the original quality of such elements or facilities; provided that unless the improvement is mandated by law or is an emergency, if the improvement results in a

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proposed expenditure exceeding 5% of the annual budget, the Board of Directors, upon written petition by Unit Owners with 20% of the votes of the Association delivered to the Board within 14 days of the Board action to approve the expenditure, shall call a meeting of the Unit Owners within 30 days of the date of delivery of the petition to consider the expenditure. Unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the expenditure, it is ratified.

- (l) Except as provided in below regarding expenditures relating to emergencies or mandated by law, if an adopted budget or any separate assessment adopted by the Board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding 115% of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board of Directors, upon written petition by Unit Owners with 20 percent of the votes of the Association delivered to the Board within 14 days of the Board action, shall call a meeting of the Unit Owners within 30 days of the date of delivery of the petition to consider the budget or separate assessment; unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the budget or separate assessment, it is ratified. Any common expense not set forth in the budget or any increase in assessments over the amount adopted in the budget shall be separately assessed against all Unit Owners.
- (m) That separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board of Directors without being subject to Unit Owner approval. As used herein, "emergency" means an immediate danger to the structural integrity of the common elements or to the life, health, safety, or property of the Unit Owners. Assessments for additions and alterations to the common elements or to Association-owned property not included in the adopted annual budget, shall be separately assessed and are subject to approval of two-thirds of the total votes of all Unit Owners. The Board of Directors may adopt separate assessments payable over more than one fiscal year. With respect to multi-year assessments not governed by this paragraph, the entire amount of the multi-year assessment shall be deemed considered and authorized in the first fiscal year in which the assessment is approved.

8.03. VOUCHERS. All vouchers for payment of expenditures by the Board shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such vouchers shall be signed by the Treasurer and countersigned by the President of the Association.

8.04. RULES AND REGULATIONS; MANAGEMENT.

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- (a) The Board may adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Common Properties and Facilities, and for the health, comfort, safety, and general welfare of the Members including, without limitation, provisions for maintenance of all refuse collection areas in a clean and sanitary condition and regulation of household pets. Written notice of such rules and regulations shall be given to all Members, and the Common Properties and Facilities shall at all times be used and maintained subject to such rules and regulations;
- (b) Notwithstanding any other provisions herein, the Board may engage the services of an agent to manage the Common Properties and Facilities to the extent deemed advisable by the Board; provided, however, that no agreement with any such agent for a term greater than two years shall be binding upon the Association, without the prior approval of the Voting Members having two-thirds of the total votes;
- (c) Nothing hereinabove contained shall be construed to give the Board authority to conduct an active business for profit on behalf of all or any of the Members.

ARTICLE IX

ASSESSMENTS – OPERATING FUND

9.01. PREPARATION OF ESTIMATED BUDGET. On or before November 15th of each year, the Board shall estimate the total amount necessary to pay all costs of the Association, in connection with the Common Properties and Facilities during the ensuing calendar year, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements. The Board shall provide to each Unit Owner a copy of the estimated or proposed budget with a reasonable itemization thereof, and further, as to that portion of the total thereof, determined as hereinafter provided, allocable to each Unit at least 30 days prior to the adoption thereof by the Board.

9.02. ALLOCATION AND ASSESSMENT OF ESTIMATED CASH REQUIREMENTS. The estimated cash requirements shall be allocated among the separate Units in the Development by dividing the total estimated budget by the number of Units within all Buildings in the Development then fully constructed (said sum being hereinafter referred to as the "Common Properties' Allocation").

Each Board of Managers of each separate Condominium Building in the Development shall, on or before December 15th of each year notify each Voting Member within its respective Condominium Building as to the Common Properties' Allocation allocable to such Unit, with a reasonable itemization thereof.

The Common Properties' Allocation allocable to each Unit shall be assessed to the Owner thereof and shall constitute and be a continuing lien on that portion of the

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Development owned by such Owner provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage or trust deed on the interest of such Owner, owned or held by a bank, insurance company, savings and loan association or other lender, except for the amount of the Common Properties' Allocation which becomes due and payable from and after the date on which said mortgage owner or holder either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security), files suit to foreclose its mortgage, or causes a receiver to be appointed.

No Voting Member who is subject to assessment as hereinabove provided, may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Properties and Facilities or by abandonment of his Unit.

9.03. PAYMENT OF ASSESSMENT. On or before January 1st of the ensuing year, and on the first day of each and every month of said year, each Voting Member who is subject to assessment as hereinabove provided shall be obligated to pay to the Association one-twelfth (1/12) of the Common Properties' Allocation. The Board may, from time to time, recalculate the Common Properties' Allocation allocable to each Unit in the Development and shall notify each Unit Owner in writing as to the adjusted amount thereof and the adjusted monthly payments required for the remainder of the year.

9.04. ACCOUNTING. The Board shall supply to all Voting Members who are subject to assessment as hereinabove provided, an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided to such Voting Members and showing the net amount over or short of the actual expenditures, plus reserves. If the total of such assessments received for such year exceeded the amount required for actual expenses and reserves of the Association for such year, then the Board may, in its discretion, credit all or a portion of such excess to reserves and the balance, if any, to the next succeeding monthly installments of Common Properties' Allocations under the current year's estimate, until exhausted. If the total of such assessments received for such year were less than the amount required for actual expenses and reserves of the Association for such year, then any net shortage shall be added in six (6) equal installments to the next six (6) installments of Common Properties' Allocations after the rendering of the accounting.

9.05. RESERVE FOR CONTINGENCIES AND REPLACEMENT. The Board shall build up and maintain a reasonable reserve for contingencies and replacements in respect of the Common Properties and Facilities. If the estimated cash requirement in respect of the Common Properties and Facilities proves inadequate for any reason, including non-payment of any assessment, the Board may, at any time, levy a further assessment, which shall be assessed to the Voting Members who are subject to assessment as hereinabove provided in accordance with the procedure set forth in Sections 9.01 and 9.02. In such event, such further assessment shall become effective with the monthly payment which is due no more than ten (10) days after the delivery or mailing of such notice of further assessment. All affected Voting Members shall be obligated to pay the adjusted monthly amount.

9.06. FAILURE TO PREPARE ANNUAL BUDGET. The failure or delay of the Board to prepare or serve the annual or adjusted estimate on any Voting Member who is subject to assessment as hereinabove provided shall not constitute a waiver or release in any manner of

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such Voting Member's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and, in the absence of any annual estimate or adjusted estimate, the Voting Members who are subject to assessment as hereinabove provided, shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period until the monthly assessment which is due no more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

9.07. OTHER ASSESSMENT. All costs in connection with the maintenance, repair, and replacement of those improvements located over, under, along, or upon the Common Properties and Facilities, as well as the restoration of those Common Properties and Facilities affected by such maintenance, repair, and replacement referred to in paragraphs 3.06, 3.07 and 3.08 of the Declaration and Building exteriors under paragraph 7.01 thereof shall be the responsibility of and borne and paid by the Condominium Association or Owner served thereby, as the case may be. In the event that the Board, in its sole discretion, deems that any of the aforesaid improvements require maintenance, repair, or replacement, it may, in its discretion, in the name of and for the account of such Condominium Association or Owner, arrange for such maintenance, repair, or replacement, pay the cost thereof and assess such Condominium Association or Owner for such costs.

9.08. BOOKS AND RECORDS. The Board shall keep full and accurate itemized books of account in accordance with generally accepted accounting principles. Such records and vouchers authorizing the payments shall be available for inspection by any Voting Member who is subject to assessment as hereinabove provided or any representative of such Voting Member, duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by such Voting Member. Upon ten (10) days notice to the Board and upon payment of a reasonable fee, any such Voting Member shall be furnished a statement of his account, setting forth the amount of any unpaid assessments or other charges due and owing from such Voting Member.

9.09. STATUS OF COLLECTED FUNDS. All funds collected hereunder shall be held and expended for the purposes designated herein, and shall be deemed to be held for the benefit, use, and account of all the Voting Members who are subject to assessment as hereinabove provided in Section 9.02.

9.10. REMEDIES FOR FAILURE TO PAY ASSESSMENTS. If a Voting Member who is subject to assessment, as hereinabove provided, is in default in the monthly payment of the aforesaid charges or assessments or other assessments for thirty (30) days, the Board in its own right and as representative of all Voting Members who are subject to assessment may, in addition to any other right or remedy now or hereafter provided in law or in equity, bring suit to enforce the collection thereof or to foreclose the lien therefor and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest at the statutory rate, a reasonable attorney's fee to be fixed by the court, and the costs of the action. Additionally, the Board of Directors may utilize the procedures set forth in the Forcible Entry and Detainer Act (735 ILCS 5/9-101 et. seq.) as applicable to common interest community associations.

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ARTICLE X

OFFICERS

10.01. The officers shall be a president, a vice president, a secretary, and a treasurer, all of whom shall be members of the Board.

10.02. The officers shall be chosen by a majority vote of the Board.

10.03. All officers shall hold office during the pleasure of the Board.

10.04. The president shall preside at all meetings of the Board and shall see that orders and resolutions of the Board are carried out.

10.05. The vice president shall perform all the duties of the president in his absence.

10.06. The secretary shall act as the secretary of the Board, shall record the votes and keep the minutes of all proceedings. He shall keep the records of the Association and shall record the names of all Members of the Association, together with their addresses as registered by such Members. He also shall give notice of meetings of Members called pursuant to Article XII.

10.07. The treasurer shall keep proper books of account and may cause an annual audit of the Association books to be made by a certified public accountant at the completion of each fiscal year.

ARTICLE XI

COMMITTEES

11.01. The Board may, from time to time, appoint such committees as it deems desirable.

ARTICLE XII

MEETINGS OF MEMBERS

12.01. The regular annual meeting of the Members shall be held on the fourth Monday of the month of February in each year at the hour of 7:00 o'clock p.m., or such other date and time as the Board of Directors shall set.

12.02. Special meetings of the Members for any purpose may be called at any time by the president, the vice-president, the secretary or treasurer, or by any two or more Members of the Board of Directors, or upon written request of the Members who have a right to vote one-fourth (1/4th) of all of the votes of the entire membership.

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12.03. Notice of any meeting shall be given to the Members by the Secretary. Notice may be given to the Member either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid to his address appearing on the books of the corporation. Each Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be mailed at least ten (10) but not more than thirty (30) days in advance of the meeting and shall set forth in general the nature of the business to be transacted.

12.04. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10th) of the votes of the membership shall constitute a quorum for any action governed by these By-laws. Any action governed by the Articles of Incorporation or by the Declaration applicable to the Common Properties and Facilities shall require a quorum as therein provided.

ARTICLE XIII

PROXIES

13.01. At all meetings of Members, each Voting Member may vote in person or by proxy.

13.02. All proxies shall be in writing and filed with the secretary. No proxy shall extend beyond a period of eleven (11) months unless otherwise set forth therein, and every proxy shall automatically cease upon sale by the Voting Member of his Unit.

ARTICLE XIV

BOOKS AND PAPERS

The books, record, and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any Members.

ARTICLE XV

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "Big Oak Townhome Association" or an abbreviation thereof approved by the Directors.

ARTICLE XVI

AMENDMENTS

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16.01. These By-laws (except Section 9.02 and this Section 16.01) may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of the Class A Members present in person or by proxy, provided that those provisions of these By-laws which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the Declaration applicable to the Common Properties and Facilities may not be amended except as provided in such Declaration. Sections 9.02 and 16.01 hereof may only be changed upon the unanimous written consent of all Voting Members, and their mortgagees.

16.02. In the case of any conflict between the Articles of Incorporation and these By-laws, the Articles of Incorporation shall control; and in the case of any conflict between the Declaration applicable to the Common Properties and Facilities referred to in Section 1 and these By-laws the Declaration shall control.

16.03. Amendments to these By-Laws, as herein provided, shall become effective upon recording the same in the Office of the Recorder of Deeds of Cook County, Illinois.

ARTICLE XVII

INDEMNIFICATION

17.01. GENERAL. The Association 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 Association), by reason of the fact that he is or was a member of the Board or an officer of the Association or a member of any committee appointed pursuant to these By-Laws, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by or imposed on 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 no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which is 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 that his conduct was unlawful.

The Association 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 Association to procure a judgment in its favor by reason of the fact that he is or was a member of the Board or an officer of the Association or a member of any committee appointed pursuant to these By-Laws against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect

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of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful and wanton misconduct or actual (as opposed to constructive) fraud in the performance of his duty to the Association. Neither the Directors nor the officers of the Association shall be personally liable to the Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors and officers except for any acts or omissions found by a court to constitute gross negligence or actual (as opposed to constructive) fraud.

17.02. SUCCESS ON MERITS. To the extent that a member of the Board or an officer of the Association or a member of any committee, appointed pursuant to these By-Laws, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraph 17.01, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

17.03. DETERMINATION OF RIGHT OF INDEMNITY. Any indemnification under paragraph 17.01 shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the member of the Board or the officer or the member of such committee is proper in the circumstances because he has met the applicable standard of conduct set forth in paragraph 17.01. Such determination shall be made (i) by the Board by a majority vote of a quorum consisting of those directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by a majority of the members of the Association.

17.04. ADVANCE PAYMENT. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the member of the Board or the officer or the member of such committee to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article XVII.

17.05. NON-EXCLUSIVITY. The indemnification provided by this Article XVII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The foregoing right of indemnification shall continue as to a person who has ceased to be a member of the Board or an officer or a member of such committee, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

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BIG OAK TOWNHOME ASSOCIATION

PERMANENT INDEX NUMBERS

BIG OAK CONDOMINIUM ASSOCIATION #1	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-095-1001	1611
04-26-200-095-1002	1609
04-26-200-095-1003	1607
04-26-200-095-1004	1605
BIG OAK CONDOMINIUM ASSOCIATION #2	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-091-1001	1625
04-26-200-091-1002	1623
04-26-200-091-1003	1621
04-26-200-091-1004	1619
04-26-200-091-1005	1617
04-26-200-091-1006	1615
BIG OAK CONDOMINIUM ASSOCIATION #3	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-093-1001	1637
04-26-200-093-1002	1635
04-26-200-093-1003	1633
04-26-200-093-1004	1631
04-26-200-093-1005	1629
04-26-200-093-1006	1627

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BIG OAK CONDOMINIUM ASSOCIATION #4	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-096-1001	1639
04-26-200-096-1002	1641
04-26-200-096-1003	1643
04-26-200-096-1004	1645
04-26-200-096-1005	1647
BIG OAK CONDOMINIUM ASSOCIATION #5	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-100-1001	1649
04-26-200-100-1002	1651
04-26-200-100-1003	1653
04-26-200-100-1004	1655
04-26-200-100-1005	1657
BIG OAK CONDOMINIUM ASSOCIATION #6	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-097-1001	1677
04-26-200-097-1002	1679
04-26-200-097-1003	1681
04-26-200-097-1004	1683
04-26-200-097-1005	1685
04-26-200-097-1006	1687

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BIG OAK CONDOMINIUM ASSOCIATION #7	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-102-1001	1667
04-26-200-102-1002	1665
04-26-200-102-1003	1663
04-26-200-102-1004	1661
04-26-200-102-1005	1659
BIG OAK CONDOMINIUM ASSOCIATION #8	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-103-1001	1675
04-26-200-103-1002	1673
04-26-200-103-1003	1671
04-26-200-103-1004	1669
BIG OAK CONDOMINIUM ASSOCIATION #9	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-104-1001	1571
04-26-200-104-1002	1573
04-26-200-104-1003	1575
04-26-200-104-1004	1577

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BIG OAK CONDOMINIUM ASSOCIATION #10	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-105-1001	1559
04-26-200-105-1002	1561
04-26-200-105-1003	1563
04-26-200-105-1004	1565
04-26-200-105-1005	1567
04-26-200-105-1006	1569
BIG OAK CONDOMINIUM ASSOCIATION #11	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-101-1001	1557
04-26-200-101-1002	1555
04-26-200-101-1003	1553
04-26-200-101-1004	1551
04-26-200-101-1005	1549
04-26-200-101-1006	1547
BIG OAK CONDOMINIUM ASSOCIATION #12	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-106-1001	1539
04-26-200-106-1002	1541
04-26-200-106-1003	1543
04-26-200-106-1004	1545

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BIG OAK CONDOMINIUM ASSOCIATION #13	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-094-1001	1509
04-26-200-094-1002	1507
04-26-200-094-1003	1505
04-26-200-094-1004	1503
04-26-200-094-1005	1501
BIG OAK CONDOMINIUM ASSOCIATION #14	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-098-1001	1531
04-26-200-098-1002	1533
04-26-200-098-1003	1535
04-26-200-098-1004	1537
BIG OAK CONDOMINIUM ASSOCIATION #15	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-092-1001	1521
04-26-200-092-1002	1523
04-26-200-092-1003	1525
04-26-200-092-1004	527
04-26-200-092-1005	1529
BIG OAK CONDOMINIUM ASSOCIATION #16	
PROPERTY IDENTIFICATION NUMBER	UNIT NUMBER
04-26-200-099-1001	1513
04-26-200-099-1002	1515
04-26-200-099-1003	1517
04-26-200-099-1004	1519