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AMENDED AND RESTATED BYLAWS ("GOVERNING MODULE") OF SILO RIDGE ESTATES HOMEOWNERS ASSOCIATION

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CCRD REVIEWER

A handwritten signature in black ink, appearing to be 'JAL' or similar, written over the printed text 'CCRD REVIEWER'.

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AMENDED AND RESTATED BYLAWS (“GOVERNING MODULE”) OF SILO RIDGE ESTATES HOMEOWNERS ASSOCIATION an Illinois not-for-profit corporation

The Original “Declaration” for Silo Ridge Estates, initially recorded February 20, 1980, amended in its entirety on September 2, 1982 (First Amendment) and all subsequent Amendments (#2 - #9) prior to approval of this document are hereby replaced in their entirety by this “Governing Module” and the accompanying “Architectural Module”:

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ARTICLE 1.

Name of Corporation

The name of this corporation is **SILO RIDGE ESTATES HOMEOWNERS ASSOCIATION**, an Illinois not-for-profit corporation, hereinafter referred to as the “Association”.

ARTICLE 2.

Definitions

The following words and terms, when used in these BYLAWS or any Supplemental Documents (unless the context shall prohibit) shall have the following meanings:

- A. “Articles” shall mean the Articles of Incorporation of the Association, filed in the Office of the Illinois Secretary of State, as said Articles may be amended from time to time.
- B. “Association” shall mean and refer to SILO RIDGE ESTATES HOMEOWNERS ASSOCIATION, INC., an Illinois non-profit corporation, its successors and assigns.

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- C. "Association Rules" shall mean any rules or operating procedures adopted and approved by the Board and made available to all Owners which shall clarify and/or add specificity to the process by which these Bylaws - including the Architectural Module - are applied.
- D. "Board" shall mean the Board of Directors of the Association.
- E. "Bylaws" shall mean the Bylaws of the Association, consisting of this Governing Module and the Architectural Module, as such Bylaws may be amended from time to time.
- F. "Committee" shall mean a committee - either standing or special, appointed in accordance with Article 11 of these Bylaws.
- G. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners, more particularly described as follows:
All "Out Lots" from A through F and Lot #7 in the subdivision SILO RIDGE ESTATES, recorded in the Office of the Cook County Recorder as Document # 25 362 339.
- H. "Deliver" shall mean personal delivery of the item or document to the person or Member of his/her household over the age of 13, facsimile transmission or e-mail.
- I. "Dwelling" shall mean any building located on a Lot and intended for the housing of a single family.
- J. "Lot" shall mean and refer to any separate parcel of real property shown upon any recorded subdivision map of the Property, with the exception of the Common Area.
- K. "Owner" or "Member" shall mean and refer to the record Owner, whether one or more persons or entities, of equitable or beneficial title (or legal title if same has merged) of any Lot within the Property, including contract buyers, but excluding those having such interest merely as security for the performance of an obligation.
- L. "Property" shall mean and refer to Silo Ridge Estates in its totality, including all Lots, Common Areas and public roads contained within the subdivision.
- M. "Single Family" shall mean a group of one or more persons each related to the other by blood, marriage or legal adoption, or a group of not more than three persons not all so related, together with their domestic servants, who maintain a common household in a dwelling.
- N. "Single Family Residence" shall mean a house used as a residence for a single family.
- O. "Single Family Residential Use" shall mean the occupation or use of a Single Family Residence in conformity with these Bylaws and the requirements imposed by applicable zoning laws or other state, county or municipal rules and regulations.
- P. "Structure" shall mean any building or other improvement erected or constructed, the use of which requires more or less permanent location on or in the ground, or attached to something having a permanent location on or in the ground.
- Q. "Visible From Neighboring Property" shall mean, with respect to any given object, that such object is or would be visible to a person six feet tall, standing on any part of such neighboring property at an elevation no greater than the elevation of the base of the object being viewed.

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ARTICLE 3

Rights, Duties and Obligations of Lot Owners

Section 1. The Bylaws: By acceptance of a deed or by acquiring any Ownership interest in any of the real property included within these Bylaws, each person or entity, for himself or itself, his heirs, personal representatives, successors, transferees and assigns, binds himself, his heirs, personal representatives, successors, transferees and assigns to all of the provisions, restrictions, covenants, conditions, rules, and regulations now or hereafter imposed by these Bylaws and any amendments thereof. In addition, each such person by so doing thereby acknowledges that these Bylaws sets forth a general scheme for the improvement and development of the real property covered thereby and hereby evidences his interest that all the restrictions, conditions, covenants, rules and regulations contained herein shall run with the land and be binding on all subsequent and future Owners, grantees, purchases, assignees, and transferees thereof. Furthermore, each such person fully understands and acknowledges that these Bylaws shall be mutually beneficial, prohibitive and enforceable by subsequent and future Owners.

Section 2. Owners Easements of Enjoyment: Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provision:

- The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedications or transfer shall be effective unless an instrument signed by two-thirds (2/3) of the Members agreeing to such dedication or transfer has been recorded.

Section 3. Delegation of Use: Any Owner may delegate, in accordance with these Bylaws, his right of enjoyment to the Common Area and facilities to the Members of his family, his tenants, or his guests; provided, however, that an Owner's guests may use the recreational facilities only when they are accompanied by the Owner or a Member of the Owner's family.

Section 4. Purpose: The purposes of this Association are to act on behalf of its Members collectively, as their governing body for civic functions and other purposes, with respect to the preservation, care, maintenance, replacement, improvement, enhancement, operation and administration of both real and personal property and for the promotion of the health, safety and welfare of the Members of the Association all on a not-for-profit basis. These Bylaws affects all Lots in the Silo Ridge Estates subdivision. All terms used herein shall have the meanings set forth in these Bylaws, as amended. All references herein to these Bylaws shall be interpreted to mean the Bylaws, as amended.

Section 5. Membership: Every Owner of a Lot, which is subject to assessments, shall be a Member of the Association. Membership shall be appurtenant and may not be separated from Ownership of any Lot, which is subject to assessment.

Section 6. The Association shall have a single class of voting Membership: One Lot Owner shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot,

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all such persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot. It shall be presumed that if a vote is cast by one of the Owners without objection by any other Owner, that the person casting the vote has done so with the express authority of all Owners.

Section 7. Voting Rights: The Owner or Owners of a Lot are entitled to one vote and one vote only per Lot. Any or all Owners may be present at any meeting of the Owners, but the Voting rights shall be vested exclusively in a "Voting Member" provided, however, that a Voting Member may vote either in person or by proxy executed in writing by the Voting Member or his duly authorized attorney-in-fact, and filed with the Secretary or the Association's Management Company before the meeting.

Section 8. Other Rights, Duties and Obligations: Each Member shall have such other rights, duties and obligations as set forth in these Bylaws, as may be amended from time to time.

Section 9. Notification Required for Sales, Transfers of Title: It is the obligation of every Owner to give the Board notice, in writing, of any sale (transfer of title) of a Lot. The purposes of such notification shall be:

- 1) Assuring that no outstanding dues, fees or liens remain outstanding.
- 2) Assuring any new Owner is provided with a copy of these Bylaws prior to purchase.
- 3) Ensure that the Professional Management company, if one is in place, has necessary information to communicate with the new Owner.

Applicable documents, including these Bylaws will be available from the Association's managing agent in hard copy form or, if available, in electronic form. No sale or transfer of title shall be considered valid except upon full compliance herewith.

Section 10. Enforcement: The Association, or any Owner, shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of these Bylaws. Failure by the Association or by an Owner to enforce any Section or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 11. Creation of the Lien and Personal Obligation of Assessments: Each Owner hereby covenants by acceptance of a deed there for, whether or not it shall be so expressed in such deed, to pay to the Association: (1) annual assessments or charges; and (2) special assessments, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

In the event a default in payment of any such assessment when due, in which case the assessment shall be deemed delinquent, and in addition to any other remedies herein or by law provided, the

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Association may enforce each such obligation in any manner provided by law or in equity, or without any limitation of the foregoing, by either or both of the following procedures:

(a). **Enforcement by Suit.** The Association may bring a suit at law against each Owner or Owners to enforce each such assessment obligation. Each Owner agrees that any judgment rendered in any such action shall include a sum for reasonable attorneys' fees in such amount as the Court may adjudge against the defaulting Owner, plus all Court costs and necessary expenses and accounting fees incurred by the Association, plus interest on the amount of said assessment at the maximum legal rate from the date the assessment becomes delinquent until paid in full. Additionally, the Association shall accept the benefits of and be bound by the obligations of Article IX of the Illinois Code of Civil Procedures.

(b). **Enforcement by Lien.** The Association must give notice to each Lot Owner whose assessment is due and unpaid by mailing to said Owner a copy of a Notice and Claim of Lien which shall state the following: (1) The last known name of the delinquent Owner; (2) the legal description and street address of the Lot against which claim of lien is made; (3) the amount claimed to be due and owing (with any proper offset allowed); (4) that the claim of lien is made by the Association pursuant to the terms of the Bylaws; and (5) that a lien is claimed against the Lot in an amount equal to the amount of the stated delinquency. The Association may record a duly executed original or copy of such Notice and Claim of Lien and the lien claimed therein shall immediately attach and become effective as a lien upon the Lot against which such assessment was levied. Each default in payment of an assessment shall constitute a separate basis for a claim of lien or a lien, but any number of defaults may be included within a single Notice and Claim of Lien. The amount of the lien shall include the amount of all unpaid assessments, plus interest on the amount of the assessment at the maximum legal rate from the date the assessment becomes delinquent until paid in full, plus a lien charge to cover recording, legal and accounting expenses incident thereto. The amount of said lien charge may be increased or decreased by the Board of Directors in its sole discretion. Any such lien may be foreclosed by appropriate action in Court, or in the manner provided by law for the foreclosure of a realty mortgage, or the exercise of a power of sale in a trust deed, as elected by the Association, as set forth by Illinois law. The lien provided for herein shall be in favor of the Association and shall be for the benefit of all other Lot Owners. In the event such foreclosure is by action in Court, reasonable attorneys' fees, Court costs, title search fees, interest and all others costs and expenses shall be allowed to the extent permitted by law. Each Owner hereby expressly waives any objection to the enforcement and foreclosure of this lien in this manner and also hereby expressly waives the defense of the Statute of Limitations applicable to the bringing of any suit or action thereon.

(c). **Subordination of the Lien to Mortgages.** The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or trust deed. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure, exercise of a power of sale pursuant to a deed of trust, or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve a Lot Owner or a Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE 4

PURPOSES and POWERS

Section 1. ***Powers:*** The Homeowners Association shall have and exercise all powers as are now or may hereafter be granted by the Illinois General Not-for-Profit Corporation Act, (the "Act") as amended from time to time, and these Bylaws, as amended.

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Section 2. Personal Application: All present or future Owners and their agents and employees shall be subject to the provisions of these Bylaws. The Association is charged with the duties and invested with the powers prescribed by law and set forth in these Bylaws. No amendment shall be written or otherwise changed or interpreted so as to be inconsistent with these Bylaws.

Section 3. Perpetuity of Declaration: The covenants and restrictions of these Bylaws shall run with and bind the land, for a term of twenty (20) years from the date these Bylaws are recorded, after which time they shall automatically extend for successive periods of ten (10) years.

Section 4. Restrictions on Further Subdivision, Leases and Subleases: No Lot within the Properties shall be further subdivided or separated into smaller Lots or parcels by any Owner, and no portion less than all of any such Lot, nor any easement or other interest therein, shall be conveyed or transferred by any Owner without the prior written approval of the Board. No portion of a Lot but for the entire Lot, together with the improvements thereon, may be rented, and then only to a single family.

ARTICLE 5

REGISTERED OFFICE

A. Registered Office: The Association shall have and continuously maintain in this State a registered office and a registered agent. The Association's principal office shall be maintained as designated by the Board of Directors and if no such designation is made, then at the office of a managing agent engaged by the Association.

ARTICLE 6

MEETINGS OF MEMBERS

Section 1. Membership, Appurtenant to Lot: The Association Membership of each Owner of a Lot within the properties shall be appurtenant to said Lot. The rights and obligations of an Owner and Membership in the Association shall not be assigned, transferred, pledged, conveyed or alienated in any way, except upon legal transfer of Ownership to said Lot pursuant to Illinois law. Any transfer of Ownership to a Lot shall automatically transfer Association Membership to the new Owner thereof.

Section 2. Place of Meeting: Meetings of the Owners shall be held in the Subdivision or at such other place in Cook or Will County convenient to the Owners as may be designated in any notice of a meeting.

Section 3. Rules of Order: All meetings shall be conducted in accordance with the rules and provisions set forth in Roberts Rules of Order as from time to time published.

Section 4. Annual Meeting: There shall be an annual meeting of the Owners each year between March 1st and April 30th on such date as is designated by the Board for purposes of electing Directors, approving an Annual Budget, approving Assessments and conducting any other business as may be deemed appropriate.

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Section 5. Special Meetings: Special meetings of the Owners may be called at any time for the purpose of considering matters which, by the terms of the Bylaws, require the approval of all or some of the Voting Members or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by the President, a majority of the Board or by Voting Members representing at least twenty percent (20%) of the votes. Proxies shall be sent with the notification of the meeting.

Section 6. Notice of Membership Meetings: Written notice of each meeting of the Members shall be given by, or at the direction of the Secretary or person authorized to call the meeting, by mailing or delivering a copy of such notice to the Lot of the Member, said notice to be mailed or delivered at least ten (10) days but not more than thirty (30) days before such meeting to each Member entitled to vote, addressed to the Members' address/facsimile/E-mail, as applicable, last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. A copy of the Proposed Annual Budget shall be included with the notice of the Annual Meeting. Similarly the notice of any Special Meeting called for the purpose of amending the Annual Budget or establishing a Special Assessment shall include a written explanation of the proposed expenditure(s) or assessment(s).

Section 7. Quorum and Voting Requirements: Twenty-five percent (25%) of the voting Members, represented in person or by proxy, shall constitute a quorum. A simple majority of the votes entitled to be cast in person or by proxy at a meeting at which a quorum is present, shall be necessary for the adoption of any matter voted upon, unless a greater proportion is required elsewhere in these Bylaws.

Section 8. Special Matters Requiring Super-Majority Vote: A recorded instrument signed by sixty percent (60%) of the total voting Membership shall be required for the following actions:

1. Merger or consolidation of the Association; and
2. Sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the property and assets of the Association;
3. Sale, purchase, dedication or transfer of land on behalf of the Association.

A recorded instrument signed by sixty percent (60%) of the total voting Membership shall be required in order to amend this Governing Module.

NOTE: The process for Amending the Architectural Module is described in Section 5 of that Module.

Section 9. Proxies: At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Association's Professional Manager. Each proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided on the proxy.

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ARTICLE 7 BOARD of DIRECTORS

Section 1. In General: The affairs of the Association and the direction and administration of the Property shall be vested in the Board, which shall consist of five (5) persons. The Board shall have all of the powers granted to it under the Bylaws and the Illinois General Not-for-Profit Corporation Act.

Section 2. Election: Each Director shall serve a term of two (2) years. Each Director shall hold office until his term expires or until his successor is elected. Directors may succeed themselves in office. In all elections for Members of the Board, the Voting Member shall be entitled to the number of votes equal to the number of Directors to be elected (cumulative voting shall not be permitted). The candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Election to the Board of Directors shall be by secret written ballot.

Section 3. Regular Meetings: Regular meetings of the Board shall be held at such time and place as shall be determined by the President, or from time to time, by a majority of the Directors, provided that, not less than four such meetings shall be held during each fiscal year and that the initial meeting of each newly constituted Board shall be held within 30 days after the Annual Meeting of the Owners at such place as shall be fixed by the Directors at the Annual Meeting of the Owners.

Section 4. Special Meetings: Special meetings of the Board may be called by the President or by at least two (2) of the Directors then serving.

Section 5. Notice of Board Meetings: Notice of each meeting of the Board shall be delivered to each Director at least forty-eight (48) hours prior to the meeting and notice of any meeting of the Board concerning the adoption of the proposed annual budget or any increase or establishment of an assessment shall be given to each Owner in the same manner as provided in Article 7, Section 6 unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is conveyed. Notice of each meeting of the Board shall be conspicuously posted on the Subdivision Property and on the Association's web site at least forty-eight (48) hours prior to the meeting.

Section 6. Open Meetings: Meetings of the Board of the Association shall be open to any Owner, subject to the authority of the Board, 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 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.

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

Any Owner may record the proceedings at meetings required to be open by the Illinois Not For Profit Act by tape, film or other means; the Board may prescribe reasonable rules and regulations to govern the right to make such recordings. 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. A copy of the notice of meetings of the Board of the Association shall be posted at a conspicuous place at the Association at least 48 hours prior to the meeting of the Board of the Association.

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The Board may adopt reasonable rules governing the conduct of Owners who attend meetings and Owners who do not comply with such rules may be removed from the meeting.

Section 7. Quorum: Three (3) Directors shall constitute a quorum. Further, the election of officers or the transaction of business at any meeting of the Board shall require the affirmative vote of at least three (3) Directors.

Section 8. Compensation/Reimbursement for Expenses: No Director or Member shall be compensated by the Association for services rendered to the Association, except as expressly provided in a resolution duly adopted by the Association's Voting Members at an Annual Meeting of the Owners.

Section 9. Removal or Resignation of Director: Any Director may be removed from office, with or without cause, by action of the Voting Members, in accordance with the Illinois General Not For Profit Corporation Act at any annual meeting or at a special meeting called for such purpose and where a quorum is present. The removal of a Director must be proposed in writing by at least 30% of the Owners. Said Director 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. If a Director ceases to be an Owner or a Voting Member, 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, is incapacitated or is removed may be appointed by a majority of the remaining Directors or elected by the Membership if more than one person expresses interest in filling the vacancy, at any regular meeting or at any special meeting called for such purpose and any successor so appointed shall serve the balance of his predecessor's term.

ARTICLE B

POWERS and DUTIES of the BOARD

Section 1. The affairs of the Association shall be conducted by a Board of Directors and such officers as the Directors may elect or appoint, in accordance with these Bylaws.

Section 2. No Member of the Board or any Committee of the Association, or any officer of the Association, shall be personally liable to any Owner, or to any other party, including the Association, for any damage, loss or prejudice suffered or claimed on account of any act, omission, error or negligence of the Association, the Board, or any other representative or employees of the Association, or the Architectural Committee, or any other committee, or any officer of the Association, provided that such person has, upon the basis of such information as may be possessed by him, acted in good faith without willful or intentional misconduct.

Section 3. Professional Management and Other Services: The Association shall, engage the services of a professional manager or a professional management company to attend to duties and fulfill any function that may be determined by the Board of Directors. The Board may also authorize said management company to hire and remove any attorneys, accountants or other personnel, as the Board may deem necessary or proper for the effective administration of the Association. The costs of all such personnel shall be included in the annual budget of the Association.

Section 4. Powers and Duties of the Board: The Board shall have all of the powers and duties granted to it or imposed upon it by these Bylaws and the Illinois General Not-for-Profit Corporation Act, including, without limitation, the following powers and duties:

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A. To provide for or approve any maintenance, repair, alteration, addition, improvement or replacement of the Common Areas or other property for which the Association is responsible.

B. To pay the Association Expenses;

C. To develop and provide each Owner with a Proposed Annual Budget, which shall be voted upon at the Annual Meeting of the Owners.

1. Proposed Annual Budget and Assessments

The proposed Annual Budget shall be developed by the Board of Directors and Management Company and shall contain all routine operating expenses anticipated for the twelve-month period commencing on April 1st of each calendar year necessary to support the performance and fulfillment of the Board's functions and duties in accordance with these Bylaws. Routine operating expenses may include but shall not be limited to landscape maintenance and repair, general repairs, management company fees, utility costs, holiday decorating fees, special event expenses, bank fees, legal and accounting fees, Association insurance and a contingency. The Annual Budget shall not exceed \$95,000. In addition, the Board of Directors shall, as appropriate, propose expenditures that, subject to the approval of Owners, shall be completed or initiated in the twelve-month period commencing on April 1 and shall be paid for by means of Special Assessments as described in paragraph C3 of this Section.

2. Proposed Annual Assessments

Annual Assessments shall, similarly, be proposed by the Board of Directors based upon the Annual Budget. In proposing a specific Annual Assessment, the Board shall consider the then current level of reserves held by the Association as a contingency. The Board shall seek to maintain a contingency fund that does not exceed 150% of the current Annual Budget.

3. Proposed Special Assessments.

In addition to the Annual Assessment described above, the Association may levy, in any assessment year, a Special Assessment payable in not more than the next succeeding seven (7) years, for the purpose of defraying, in whole or in part, special or unusual expenditures that may include, but are not limited to; the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of a majority of the votes of Members who are voting in person or by proxy at an Annual Meeting or Special Meeting duly called for this purpose. However, approval of the Members shall not be required to the extent that the special assessment is being levied for the purpose of funding repairs and replacements or restorations of capital improvements as mandated by law.

Approval of the proposed Annual Budget and associated Annual and Special Assessments shall be as described in Article 6, Section 7 of these Bylaws.

D. To collect approved assessments from the Owners. All assessments provided for herein shall commence as to all Lots on April 1st or on the first day of the month following the approval of a Special Assessment approved at a Special Meeting of the Owners.

E. To impose charges for late payment of an Owners' monetary obligations to the Association or any other expenses lawfully agreed upon, and after notice of a 7-day cure and an opportunity to be heard, the Board may begin to levy reasonable fines for violation of the Bylaws and Rules and Regulations of the Association;

F. To adopt Association rules covering the details of the operation and use of the Properties: by a majority vote of the Board of Directors, and subject to the provisions of these Bylaws, the Association may adopt, amend, and repeal rules and regulations to be known as "Association Rules". The Association Rules may restrict and govern the use of the Common Area and any other

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area within the Properties, except as to the interior of any dwelling unit of an Owner. The Association Rules may not discriminate among Owners and shall not be inconsistent with these Bylaws. A copy of the Association Rules as they may from time to time be adopted, amended, or repealed, shall be mailed or otherwise delivered to each Owner, and may be recorded. Upon such mailing or delivery, said Association Rules shall have the same force and effect as if they were set forth in and were a part of these Bylaws.

G. To suspend the voting rights of an Owner during any period in which such Owner shall be in default of the payment of any assessments levied by the Association.

H. To issue upon demand by any person, a certificate setting forth whether or not any assessment has been paid or whether there is due and owing assessments regarding a particular Lot. A reasonable charge may be made by the Board for the issuance of the certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.

I. To delegate the exercise of its powers to committees appointed pursuant to the rules set forth in Article 10.

J. To own, convey, encumber, lease or otherwise deal with real property conveyed to or purchased by the Association under the rules provided elsewhere in this document.

K. To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Association.

L. To exercise for the Association all powers, duties and authority vested in or delegated to the Association by virtue of the Articles of Incorporation and the Bylaws, which powers, duties and authorities have not been reserved to the Membership of the Association by other provisions of the Bylaws or the Articles of Incorporation;

M. To declare the office of a Director of the Board to be vacant (considered abandoned) in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors;

N. Procure and maintain "Errors and Omissions" insurance coverage for the Board, and such agents of the Association as the Board, in its discretion deems appropriate.

ARTICLE 9

OFFICERS

Section 1. Officers: The Officers of the Association shall be a President, a Vice President, a Secretary, Treasurer and such assistants to such officers as the Board of Directors may deem appropriate. All officers shall be elected at the meeting of the Board of Directors following the Annual Meeting of Members and shall hold office at the discretion of the Board. Officers may succeed themselves in office. The offices of Secretary and Treasurer may be combined at the discretion of a majority of the Board.

Section 2. Vacancy of Office: Any Officer may be removed at any meeting of the Board of Directors by the affirmative vote of the majority of the Directors in office, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof. Removal as an Officer shall not otherwise affect a Director's tenure or status on the Board.

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Section 3. Powers of Officers: The respective Officers of the Association shall have such powers and duties as are from time to time prescribed by the Board of Directors and as are usually vested in such Officers of an Illinois not-for-profit corporation including without limitation the following:

A. The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the Owners and at all meetings of the Board of Directors.

B. The Vice President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office and other duties assigned by the Board. If neither the President nor the Vice President is able to act, the Board shall appoint some other Member of the Board to act in the capacity of President on an interim basis.

C. The Secretary shall keep minutes of all meetings of the Owners and of the Board, shall have custody of the Association Seal and such other books, papers and documents as the Board may prescribe and shall be responsible for giving and receiving all notices to or by the Association under these Bylaws.

D. The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in the Association's books of accounts. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name of the Association in such depositories as may from time to time be designated by the Board.

ARTICLE 10

COMMITTEES DESIGNATED by the BOARD

Section 1. Board Committees: The Board, by resolution adopted by a majority of the Directors in office, may designate one or more committees which, to the extent consistent with law and as provided in said resolution, shall have and exercise the authority of the Board in the management of the Association; but the designation of such committees shall not relieve the Board, or any individual Director, of any responsibility imposed upon it or him by law.

Section 2. Special Committees: Other committees not having and exercising the authority of the Board in the management of the Association may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, Members of each such committee shall be Owners and the Board President shall appoint the Members thereof.

Section 3. Term: Each Member of a committee shall continue as such until the next annual meeting of the Board and until his successor is appointed, unless the committee shall be sooner terminated, or unless such Member shall be removed from such committee, or cease to qualify as a Member thereof.

Section 4. Chairman: One Member of each committee shall be appointed chairman.

Section 5. Vacancies: Vacancies in the Membership of any committee may be filled by appointments made in the same manner as original appointments.

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Section 6. Quorum: A majority of the whole committee shall constitute a quorum and the act of a majority of the Members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE 11

INDEMNIFICATION of DIRECTORS and OFFICERS

Section 1. General: The Association shall indemnify any person who 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 Director or a Member of any Committee against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with such action, suit or proceeding provided said person acted in good faith and in a manner he reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that 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 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 action, suit or proceeding 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 Director or a Member of any Committee, against expenses (including attorneys' fees) incurred by him in connection with the defense or settlement of such action or suit provided said person 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 with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence, willful misconduct or fraud (actual as opposed to constructive fraud) in the performance of his duty to the Association.

Section 2. Success on Merits: To the extent that a Director or a Member of any Committee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 of this Article 11, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. Determination of Right to Indemnify: Any indemnification under Sections 1 and 2 of this Article 11 shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Director or the Member of such Committee is proper in the circumstances because he has met the applicable standard of conduct set forth in such Sections 1 and 2. Such determination shall be made:

- A. 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;
- B. If such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion; and
- C. By a majority of the Members of the Association.

Section 4. 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 Director or the Member of such Committee to be indemnified to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized by this Article 11.

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Section 5. Non-Exclusivity: The Indemnification provided by this Article 11 shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any statute, agreement, vote of Members of the Association or disinterested Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer or Member of such committee, and shall inure to the benefit of the heirs, executors and administrators of any such person.

ARTICLE 12

INSTRUMENTS, CHECKS, DEPOSITS and FUNDS

Section 1. Execution of Instruments: The Board may authorize officer(s) or agent(s) of the Association, in addition to the officers so authorized by these Bylaws to enter into any contract or execute and deliver any instrument (including amendments to these Bylaws which must be executed by the Association) in the name of and on behalf of the Association. However, such authority must be confined to specific instances, approved in advance by the Board and be documented in the Minutes of the next Meeting of the Board. In the absence of any such prior authorization by the Board, any contract or instrument shall be executed by the President or Vice President and attested to by the Secretary or an Assistant Secretary of the Association.

Section 2. Payments: All checks or other orders for the payment of any indebtedness in excess of \$2,000.00 and issued in the name of the Association shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or Vice President of the Association. Payments for indebtedness with a total value of less than \$2,000.00 may be signed by a single Officer.

Section 3. Bank Accounts: All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such Illinois bank(s) or Saving & Loan Association(s) as the Board shall elect. Such funds shall be placed in checking account(s) Certificates of Deposit and/or Money Market Funds as best suit the needs of the Association and as the Board shall determine.

ARTICLE 13

FISCAL MANAGEMENT

Section 1. Fiscal Year: The Fiscal year of the Association shall be April 1st through March 31st of the subsequent calendar year.

Section 2. Annual Statement: Within 90 days after the close of each fiscal year the Board shall make available to each Owner an itemized accounting of the Expenses for such fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the Annual Assessment budget, and showing the next excess or deficit of income over expenditures plus reserves.

Section 3. Assessment Procedure: Annual assessments and special assessments shall be made and collected by the procedures outlined in this document.

Section 4. Purpose of Assessments: Assessments levied by the Association shall be used to promote the safety, security and welfare of the residents and for the improvement, maintenance, and replacement of the Common Areas.

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ARTICLE 14 BOOKS and RECORDS

The Association shall, in accordance with applicable statutes, keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, the Board and committees having any of the authority of the Board and shall keep at the registered or principal office of the Association a record giving the names and addresses of the Members. All books and records of the Association may be inspected by any Owner, or his agent, mortgagee or attorney for any proper purpose at any reasonable time. The Articles of Incorporation and the Bylaws of the Association, and Rules and Regulations shall be available for inspection at the principle office of the Association..

ARTICLE 15 SEAL

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

ARTICLE 16 AMENDMENTS

Section 1. This Governing Module may be amended by following the procedures spelled out in Article 6, Section 8. Notwithstanding the foregoing, in the event the Board of Directors desires to amend these Bylaws solely to correct a clerical or technical or typographical error or to clarify any provisions herein which are otherwise vague, the Board may do so by the vote of majority of the Directors at a meeting duly called at which a quorum is present, without the consent of the Members but shall serve notice of any such amendment upon all Members.

Section 2. In the case of any conflict between this Governing Module and the Architectural Module or any other previously recorded document or declaration, this Governing Module shall control.

Section 3. Although this document was intended to be an exhaustive and complete revision of the previously recorded Declarations and Covenants, if it is determined that an accidental omission has resulted in an unintended reinterpretation, the original missing context can be assumed to be a part of this new document. The Board of Directors should then follow the procedures stated above and serve notice on a page of the Association Rules which will be recorded at a later date.

ARTICLE 17 GENERAL PROVISIONS

Section 1. ***Severability:*** Invalidation, illegality, or unenforceability or any one of these covenants or restrictions by statute, judgment, or court order shall in no way affect any other provisions of these Bylaws, which shall remain in full force and effect.

Section 2. ***Violations and Nuisance:*** Every act or omission whereby a provision of these Bylaws is violated is hereby declared to be a nuisance and may be enjoined or abated by the Association Only the Board, or its duly authorized agents may enforce by self-help any of the provisions of these Bylaws.

Section 3. ***Violation of Law:*** Any violation of any state, municipal, or local law, ordinance or regulation, including zoning laws, pertaining to the Ownership, occupation or use of any property

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within the Properties is hereby declared to be a violation of these Bylaws and subject to any or all of the enforcement procedures set forth herein.

Section 4. Remedies Cumulative: Each remedy provided by these Bylaws is cumulative and not exclusive.

Section 5. Delivery of Notices and Documents: Any written notice or other documents relating to or required by these Bylaws may be delivered either by electronic or U.S. mail, postage prepaid, addressed as follows: If to the Architectural Committee, then to the current Managing Agent, if to an Owner, to the electronic or physical address of any Silo Ridge address or to any other address last furnished by an Owner to the Association, provided, however, that electronic or physical addresses may be changed at any time by the party concerned by submitting a written and signed notice of change of address to the Association.

APPROVED THIS 5 DAY OF August, 2015

Silo Ridge Estates Homeowner's Association
David B. Marchese
President

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EXHIBIT A
LEGAL DESCRIPTION FOR
SILO RIDGE ESTATES HOMEOWNERS ASSOCIATION

Lots 17 through 26 both inclusive, and Lots 121 through 125 both inclusive, in Silo Ridge Estates Unit Four. A Planned Unit Development of part of the East $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ and part of the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 7, Township 36 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

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Silo Ridge Estates Homeowners Association

8/7/2015

1	27-07-304-021-0000	50	27-07-402-007-0000	102	27-07-404-006-0000	151	27-07-405-022-0000
2	27-07-304-022-0000	51	27-07-402-008-0000	103	27-07-404-007-0000	152	27-07-405-023-0000
3	27-07-304-023-0000	52	27-07-402-009-0000	104	27-07-404-008-0000		
4	27-07-304-024-0000	53	27-07-402-010-0000	105	27-07-404-009-0000		
5	27-07-304-011-0000	54	27-07-402-011-0000	106	27-07-402-022-0000		
6	27-07-304-010-0000	55	27-07-402-012-0000	107	27-07-404-011-0000		
8	27-07-304-040-0000	56	27-07-402-013-0000	108	27-07-404-012-0000		
9	27-07-304-026-0000	57	27-07-402-014-0000	109	27-07-404-013-0000		
10	27-07-304-019-0000	58	27-07-402-015-0000	110	27-07-404-014-0000		
11	27-07-304-018-0000	60	27-07-402-023-0000	111	27-07-404-015-0000		
12	27-07-304-017-0000	61	27-07-402-001-0000	112	27-07-404-016-0000		
13	27-07-304-016-0000	62	27-07-305-012-0000	113	27-07-404-017-0000		
14	27-07-304-002-0000	63	27-07-305-013-0000	114	27-07-404-018-0000		
15	27-07-304-001-0000	64	27-07-305-014-0000	115	27-07-404-019-0000		
16	27-07-304-027-0000	65	27-07-403-001-0000	116	27-07-404-020-0000		
17	27-07-304-028-0000	66	27-07-403-002-0000	117	27-07-303-003-0000		
18	27-07-304-029-0000	67	27-07-403-003-0000	118	27-07-303-004-0000		
19	27-07-304-030-0000	68	27-07-403-004-0000	119	27-07-303-005-0000		
20	27-07-304-031-0000	69	27-07-403-005-0000	120	27-07-303-006-0000		
21	27-07-304-032-0000	70	27-07-403-006-0000	121	27-07-303-011-0000		
22	27-07-304-033-0000	71	27-07-403-007-0000	122	27-07-303-012-0000		
23	27-07-304-034-0000	72	27-07-403-008-0000	123	27-07-303-013-0000		
24	27-07-304-035-0000	73	27-07-403-009-0000	124	27-07-303-014-0000		
25	27-07-304-036-0000	74	27-07-403-010-0000	125	27-07-303-015-0000		
26	27-07-304-037-0000	75	27-07-403-011-0000	126	27-07-303-008-0000		
27	27-07-406-013-0000	76	27-07-403-012-0000	127	27-07-303-009-0000		
28	27-07-406-014-0000	77	27-07-403-013-0000	128	27-07-303-010-0000		
29	27-07-406-015-0000	78	27-07-403-014-0000	129	27-07-303-007-0000		
30	27-07-406-016-0000	79	27-07-403-015-0000	130	27-07-405-020-0000		
31	27-07-406-017-0000	80	27-07-403-016-0000	131	27-07-405-021-0000		
32	27-07-406-018-0000	81	27-07-403-017-0000	132	27-07-405-001-0000		
33	27-07-406-001-0000	82	27-07-305-015-0000	133	27-07-405-002-0000		
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41	27-07-406-009-0000	90	27-07-305-023-0000	142	27-07-405-011-0000		
42	27-07-406-010-0000	91	27-07-305-024-0000	143	27-07-405-012-0000		
43	27-07-406-011-0000	92	27-07-305-025-0000	144	27-07-405-013-0000		
44	27-07-406-012-0000	96	27-07-305-031-0000	145	27-07-405-014-0000		
45	27-07-402-020-0000	97	27-07-404-001-0000	146	27-07-405-015-0000		
46	27-07-402-021-0000	98	27-07-404-002-0000	147	27-07-405-016-0000		
47	27-07-402-004-0000	99	27-07-404-003-0000	148	27-07-405-017-0000		
48	27-07-402-005-0000	100	27-07-404-004-0000	149	27-07-405-018-0000		
49	27-07-402-006-0000	101	27-07-404-005-0000	150	27-07-405-019-0000		

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EXHIBIT B

CERTIFICATION AS TO OWNER APPROVAL

I, Edward Oldis, do hereby certify that I am the duly elected and qualified Secretary of Silo Ridge Estates Homeowner's Association ("Association"), and as such Secretary, I am the keeper of the books and records of the Association.

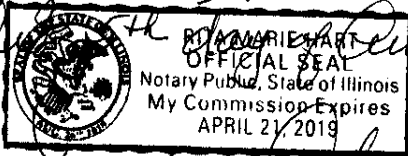
I further certify that the attached ^{Amended and Restated} ~~Amendment~~ to the Governing Module for the Silo Ridge Estates Homeowner's Association was duly approved by sixty-seven percent (67%) of the Owners, in accordance with the provisions of the Governing Module.

Edward Oldis
Secretary

Dated at Orland Park, Illinois this

5 day of August, 2015

*Signed & sworn to before me
this 5th day of August, 2015*



Rose Marie Hart