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THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

HOWARD S. DAKOFF
LEVENFELD PEARLSTEIN, LLC
2 NORTH LASALLE STREET
SUITE 1300
CHICAGO, ILLINOIS 60602

Doc#: 2208304312 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 03/24/2022 01:39 PM Pg: 1 of 18

AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS RELATING TO THE CORNELL VILLAGE HOMEOWNERS' ASSOCIATION

This Amended and Restated Declaration of Covenants, Conditions and Restrictions Relating to the Cornell Village Homeowners' Association (sometimes referred to herein as the "Declaration") is made and entered into this 18 day of March, 2022, by the Board of Directors (the "Board") of the Cornell Village Homeowners' Association.

WITNESSETH:

WHEREAS, Board administers property of the Association located in the City of Chicago, County of Cook, State of Illinois, which is more particularly described in Exhibit A attached hereto and made a part hereof.

WHEREAS, in order to preserve and enhance the values and amenities in said complex, the Association has been delegated and assigned the responsibility of maintaining and administering the common facilities which will be leased to the Association; and to this end the property described above has been subjected to the covenants, restrictions, conditions, easements, charges and liens described below, all of which are for the benefit of said Property and each Owner thereof and shall attach to and constitute covenants running with the land.

WHEREAS, the Property has been submitted to the provisions of the Declaration of Covenants, Conditions and Restrictions Relating to the Cornell Village Homeowners' Association recorded in the Office of the Recorder of Cook County, Illinois on October 17, 1968, as Document No. 20647798.

WHEREAS, pursuant to Section 18.5(h) of the Illinois Condominium Property Act ("Act"), by a two-thirds (2/3) vote of the Board, the Board may amend the Declaration to conform it to the provisions of the Act and correct omissions, errors and inconsistencies in the Declaration or other instrument.

WHEREAS, this Amended and Restated Declaration has been approved by two-thirds (2/3) of the Board at a duly noticed meeting of the Board held on February 2, 2022 to correct omissions, errors and inconsistencies and to bring the Declaration into conformity with the Act.

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NOW, THEREFORE, for the purposes set forth above, the Declaration is hereby amended and restated as follows:

ARTICLE I DEFINITIONS

Section 1. "Association" shall mean the Cornell Village Homeowners' Association, an Illinois not-for-profit corporation, its successors and assigns.

Section 2. "Properties" shall mean that certain property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Homeowners' Association Common Area" shall mean all property owned or operated by the Association for the common use and enjoyment of the members of the Association.

Section 4. "Dwelling Unit" shall mean one or more rooms which are originally platted, arranged, designed or used as living quarters for one family only. One family may occupy more than one Dwelling Unit. However, such use shall in no way affect the rights, duties and obligations under this Declaration and for the purposes of this Association, said Dwelling Units shall be considered as separate and individual units.

Section 5. "Member" shall mean every person or entity who holds membership in the Association.

Section 6. "Owner" shall mean the record owner, whether one or more persons or entities, of a fee simple title to any Dwelling Unit which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

ARTICLE II MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Dwelling Unit which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing shall not include persons or entities who hold an interest merely as security for the performance of an obligation. No Owner shall have more than one membership per Dwelling Unit. Membership shall be appurtenant to and may not be separated from ownership of any Dwelling Unit which is subject to assessment by the Association. Ownership of such Dwelling Unit shall be the sole qualification for membership.

ARTICLE III VOTING RIGHTS

The Association shall have one class of voting membership. Each Owner shall be entitled to their ownership interest for each Dwelling Unit in which they hold the interest required for membership by Article II. When more than one person holds such interest in any Dwelling Unit, all such persons shall be members. The vote for such Dwelling Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Dwelling Unit.

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ARTICLE IV PROPERTY RIGHTS

Section 1. Members' Easements of Enjoyment. Every member in common with every other member shall have a right and easement of enjoyment in and to the Homeowners' Association Common Area and such easement shall be appurtenant to and shall pass with the title to every Dwelling Unit, subject to the following provisions:

- a. the right of the Association to limit the number of guests and members;
- b. the right of the Association to charge reasonable admission and other fees for the use of any facility situated upon the Homeowners' Association Common Area, including but not limited to the parking garage and the swimming pool.

Section 2. Delegation of Use. Any member may delegate in accordance with the Association By-Laws attached hereto ("By-Laws"), his right to enjoyment of the Homeowners' Association Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside in his Dwelling Unit.

Section 3. Parking Rights. Ownership of each Dwelling Unit shall entitle the Owner or Owners thereof to the right to park one automobile in the parking garage located on the Properties for which a fee may be charged.

ARTICLE V COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Dwelling Unit by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to covenant and agree to pay to the Association such assessments as are levied pursuant to the provisions of this Article. Such assessments, together with interest thereon and costs of collection, if any, as hereinafter provided, shall be a charge on the Dwelling Unit and shall be a continuing lien upon the Dwelling Unit against which each such assessment is made. Each such assessment, together with such interest and costs shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the residents in the Properties and in particular for improvement and maintenance of the services and facilities devoted to this purpose and related to the use and enjoyment of the Homeowners' Association Common Area.

Section 3. Annual Assessments. The Association shall obtain such funds as it shall require from time to time by assessment upon the Owners. The amount of such assessments shall be determined not less frequently than annually by the Board, who shall notify the Members thereof of the imposition thereof or of any change in the amount thereof, as the case may be, not less than 30 days before such action shall become effective. Except as otherwise provided in this Declaration, the By-Laws or under applicable law, all assessments shall be levied equally upon the Owners and shall be paid monthly. The amounts assessed may include provision for such reserves for future expenditures as the Board shall deem appropriate.

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Section 4. Special Assessments. In addition to the general assessments authorized above, the Association may levy special assessments, provided that any such assessments shall have the approval of a majority of the Board.

Section 5. Uniform Assessments. Both annual and special assessments must be fixed at equal amounts for all Dwelling Units, except as otherwise set forth in this Declaration, the By-Laws or applicable law.

Section 6. Commencement of Annual Assessments. The Association will be obligated to pay all costs and expenses for maintaining and operating the Homeowners' Association Common Area (except such cost as shall be covered by the lease of the parking area). By December 1 of each year the Board shall fix the amount of annual assessments against each Dwelling Unit for the following year and shall send written notice thereof to each Owner. Upon demand, the Association shall furnish a certificate in writing, signed by an officer of the Association, setting forth the outstanding balance, if any, of assessments relating to any Dwelling Unit. A reasonable charge may be made by the Association for the issuance of such certificates. Such certificate shall be conclusive evidence of the outstanding balance against any such Dwelling Unit.

Section 7. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of seven percent (7%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Dwelling Unit and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Homeowners' Association Common Area or abandonment of his Dwelling Unit.

Section 8. Association's Lien Subordinated to Mortgages. The lien for assessments as provided in Section 7 above shall be subordinate to the lien of any first mortgage on any Dwelling Unit and to the lien for common expenses of any condominium covering any of the Dwelling Units. Such lien shall not be affected by any sale or transfer except a sale or transfer pursuant to or in lieu of foreclosure by any such mortgage or condominium as expressly provided for by applicable law. The provisions of the preceding sentence shall not affect the liability for any assessments coming due after any such sale or transfer.

Section 9. Levying Fines. The Board shall have the power, after notice and an opportunity to be heard, to levy and collect reasonable fines from Members for violation of the Declaration, By-Laws, and the Association's rules and regulations; provided, however, that nothing in this Section 9 shall give rise to a statutory lien for unpaid fees.

ARTICLE VI ANNEXATION OF ADDITIONAL PROPERTIES

Annexation of additional property shall require the approval of a majority of the Board and shall be approved at a meeting of the members by the assent of the members representing more than fifty percent (50%) of the total outstanding votes.

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ARTICLE VII GENERAL PROVISIONS

Section 1. Enforcement. The covenants, restrictions, conditions, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration shall run with and bind the land for a period of twenty (20) years and may be enforced by the Association by any proceeding in law or in equity. Failure by the Association to so enforce shall in no event be deemed a waiver of the right to do so thereafter. After the expiration of said twenty (20) year period, all of the aforesaid shall continue to run with and bind the land for successive periods of ten (10) years each unless revoked by an instrument signed by not less than two-thirds (2/3) of the Owners.

Section 2. Severability. Invalidation of all or any portion of any of these covenants or restrictions by legislation, judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned duly elected President of the Cornell Village Homeowners' Association, an Illinois not-for-profit corporation, has duly executed this Amended and Restated Declaration of Covenants, Conditions and Restrictions Relating to the Cornell Village Homeowners' Association on this 18th day of March, 2022. This Amended and Restated Declaration of Covenants, Conditions and Restrictions Relating to the Cornell Village Homeowners' Association shall become effective upon recordation in the Office of the Recorder of Cook County, Illinois, the day and year first above written.

CORNELL VILLAGE HOMEOWNERS' ASSOCIATION,
AN ILLINOIS NOT-FOR-PROFIT CORPORATION

By: [Signature]
President

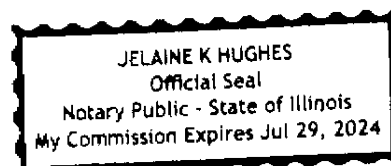
STATE OF ILLINOIS)

COUNTY OF COOK)

I, Jelaine Hughes, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Beverly Beent, the duly-elected President of the Cornell Village Homeowners' Association, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary acts, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth. Given under my hand and Notarial Seal this 18 day of March, 2022.

Jelaine K. Hughes
Notary Public

My Commission Expires: July 29, 2024



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EXHIBIT A

PIN Nos.: **20-12-108-039-1001 THROUGH 20-12-108-039-1148**
20-12-108-038-1001 THROUGH 20-12-108-038-1018

LOTS 27, 28, 29, 30, 31 AND 32 (EXCEPTING THEREFROM THE EASTERLY 25 FEET OF SAID LOTS 27, 28, 29, 30, 31 AND 32; ALSO EXCEPTING THE SOUTHERLY 24.56 FEET OF SAID LOT 27 LYING WEST OF THE EASTERLY 25 FEET OF SAID LOT) ALL IN BLOCK 18 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST HALF OF THE SOUTH EAST QUARTER AND THE EAST HALF OF THE NORTH EAST FRACTIONAL QUARTER OF SECTION 11 AND THE NORTH PART OF THE SOUTH WEST FRACTIONAL QUARTER OF SECTION 12 AND THE NORTH EAST QUARTER OF THE NORTH EAST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN ALL IN COOK COUNTY, ILLINOIS

PIN Nos.: 20-12-108-039-1001 TO 20-12-108-039-1148
 Common Address: 5201 South Cornell Avenue, Chicago, IL 60615

LOTS 33, 34, 35, 36 AND 37 ALL IN BLOCK 18 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 AND THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 11 AND THE NORTH PART OF THE SOUTHWEST 1/4 OF SECTION 12 AND THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 28 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN NOS.: 20-12-108-038-1001 THROUGH 20-12-108-038-1018

COMMON ADDRESS: 5115, 5117, 5119, 5121, 5123, 5125, 5127, 5129, 5131, 5133, 5135, 5137, 5139, 5141, 5143, 5145, 5147, AND 5149 S. CORNELL AVENUE, CHICAGO, IL 60615

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AMENDED & RESTATED BY-LAWS OF THE CORNELL VILLAGE HOMEOWNERS' ASSOCIATION, AN ILLINOIS NOT-FOR-PROFIT CORPORATION

ARTICLE I

NAME AND LOCATION OF CORPORATION

The name of this corporation is CORNELL VILLAGE HOMEOWNERS' ASSOCIATION (the "Association"). Its principal office is located in Chicago, Illinois.

ARTICLE II

DEFINITIONS

Section 1. "Association" means the Cornell Village Homeowners' Association, an Illinois not-for-profit corporation, its successors and assigns.

Section 2. "The Act" means the Illinois Condominium Property Act.

Section 3. "Property" means that certain property hereinafter described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Homeowners' Association Common Area" means all property leased by the Association for the common use and enjoyment of the members of the Association.

Section 5. "Unit" means one or more rooms which are arranged, designed or used as living quarters for one family only.

Section 6. "Member" means every person or entity who holds membership in the Association.

Section 7. "Owner" means the record owner, whether one or more persons or entities, of a fee simple title to any Unit which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 8. "Board of Directors" or "Board" means the Board of Directors of the Association, also known as the "Board of Managers" in the Act.

Section 9. "Declaration" means and refers to the Amended and Restated Declaration of Covenants, Conditions and Restrictions Relating to the Cornell Village Homeowners' Association recorded in the office of the Recorder of Deeds of Cook County, Illinois to which these Amended and Restated By-Laws are annexed.

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ARTICLE III

PURPOSE

The purpose of this corporation is to act on behalf of its members collectively as their governing body with respect to promotion of the health, safety, welfare and other duties of common concern for the residents of that tract of land commonly known as Cornell Village Tower Condominium located at 5201 South Cornell Avenue and any additions thereto as may be hereafter brought within the jurisdiction of this corporation. The corporation also has such powers as are now or may hereafter be granted by the Act and the General Not-For-Profit Corporation Act of 1986, as amended, of the State of Illinois.

ARTICLE IV

OFFICES

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

ARTICLE V

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every person or entity who is a record owner of a fee or undivided fee interest in any Unit which is subject or is to be subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing shall not include persons or entities who hold an interest merely as security for the performance of any obligation. No Owner shall have more than one membership unless said Owner owns more than one Unit. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Association. Ownership of such Unit shall be the sole qualification for membership.

Section 2. The Association shall have one class of voting membership. Each Member shall be entitled to one vote for each Unit he, she or it owns. When more than one person or entity holds such interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as they among themselves determine, and if said Owners cannot determine, by majority vote. In no event shall more than one vote be cast with respect to any Unit.

Section 3. The Association may, at any time, admit additional members, provided that each such additional member is a person or entity who is a record owner of a fee interest in any Unit which is contiguous to the property described in Article III hereof, and further provided that said Unit is subject by covenants of record to assessment by the Association; provided that any such annexation shall have the assent of a majority of the Board of Directors and shall be approved at a meeting of the members by the assent of the members representing more than fifty per cent (50%) of the total outstanding votes.

The purchaser of a unit from a seller other than the developer pursuant to an installment sales contract for purchase shall during such times as he or she resides in the unit be counted toward a quorum for purposes of election, of members of the Board of Directors at any meeting of the Owners called for

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purposes of electing members of the Board, shall have the right to vote for the election of members of the Board of Directors and to be elected to and serve on the Board of Managers unless the seller expressly retains in writing any or all of such rights. In no event may the seller and purchaser both be counted toward a quorum, be permitted to vote for a particular office or be elected and serve on the Board. Satisfactory evidence of the installment sales contract shall be made available to the association or its agents. For purposes of this section "installment sales contract" shall have the same meaning as set forth Section 5 of the Installment Sales Contract Act and Section 1(e) of the Dwelling Unit Installment Contract Act.

ARTICLE VI

MEETINGS OF MEMBERS

Section 1. Meetings of the membership shall be held in the meeting rooms located at 5201 South Cornell, or at any other convenient place as the Board of Directors shall determine.

Section 2. An annual meeting of the members shall be held during the second week of the month of October or within thirty (30) days before or after each succeeding year, on a date the Board of Directors shall determine. At such meeting a Board of Directors shall be elected by ballot of the members in accordance with the provisions of these By-Laws. The members shall also transact such other business as may properly come before them.

Section 3. Special meetings of the members may be called by the President, the Board of Directors or upon a petition signed by twenty percent (20%) of the Owners. The Notice of any Special Meeting shall state the time, place and purpose thereof.

Section 4. It shall be the duty of the Secretary, or upon his failure or neglect, then of any officer or member, to mail by United States mail, postage prepaid, or to deliver, a Notice to each member of each annual or special meeting of members, no less than ten (10) days, nor more than thirty (30) days before the date of such meeting, stating the time, place and purpose of such meeting.

Section 5. Any action required to be taken at a meeting of the members of the Association, or any other action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 6. The presence, either in person or by proxy, of at least twenty percent (20%) of the Owners shall be required for and shall constitute a quorum for the transaction of business at all meetings of members.

Section 7. Intentionally Omitted.

Section 8. Subject to the provisions of Article V, Section 3 above, relating to the manner in which the Association may admit additional members, the aggregate number of votes for all members shall be 166. All voting by the members to elect the Board of Directors shall be on the basis of one vote per Unit. Unless otherwise provided in these By-Laws, all votes taken of the Owners shall be determined by a majority vote of those Owners present at said meeting.

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Section 9. The affirmative vote of at least a two-thirds (2/3) majority of all Owners shall be required in order to approve: a) merger or consolidation of the Association; b) sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all, of the property and assets of the Association; and c) the purchase or sale of land or Units on behalf of all Owners.

Section 10. The vote of any corporate, partnership or trust member may be cast on its behalf by any officer, partner or beneficiary of such member and any such member may appoint its officer, partner, beneficiary or any other member as its proxy. Any individual member may appoint a proxy. Each and every proxy must bear the date of its execution, must be filed with the Secretary prior to the commencement of a meeting, or at the time proxies are called for, and shall be invalid after 11 months from the date of its execution unless otherwise provided in the proxy.

ARTICLE VII

BOARD OF DIRECTORS

Section 1. The affairs of the Association shall be managed by its Board of Directors.

Section 2. The Board of Directors shall consist of five (5) persons. No member of the Board of Directors shall be elected for a term of more than two years, but members of the Board of Directors may succeed themselves. The terms of at least two (2) of the five (5) Directors shall expire annually. All of the Directors shall be elected at large. Each Director shall be an Owner; or if an Owner shall be a corporation, partnership or trust, then an officer, partner or beneficiary of such Owner.

Section 3. A regular annual meeting of the Board of Directors shall be held without other notice than this By-Law, as soon after the annual meeting of the members as is convenient. The Board of Directors shall meet at least six (6) times each year, in addition to the regular annual meeting of the Board of Directors. The Board of Directors may provide by resolution the time and place, at some convenient place within the City of Chicago, for the holding of additional regular meetings of the Board without other notice than such resolution, unless the meeting concerns the adoption of a proposed annual budget or any increase or establishment of an assessment. In the event that at the meeting of the Board of Directors the adoption of a proposed annual budget or any increase or establishment of an assessment are to be discussed, then all Owners are entitled to receive notice of said meeting in the same manner provided for in Article VI, Section 4 above.

Section 4. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. Special meetings shall be held either at the Property or within the vicinity of the Property, as determined by the person or persons authorized to call special meetings of the Board.

Section 5. Notice of any meeting of the Board of Directors shall be given at least 48 hours previously thereto by written notice delivered personally or sent by mail or telegram to each Director at his address as shown by the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objection to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of

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the Board of Directors need be specified in the Notice of Waiver of Notice of such meeting, unless specifically required by law or by these By-Laws.

Meetings of the Board of Directors shall be open to any Owner in a condominium subject to the authority of the Board of the Association, 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 the Association 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; that any vote on these matters shall be taken at a meeting or portion thereof open to any Owner of a condominium subject to the authority of the Association; that any Owner may record the proceedings at meetings required to be open by tape, film or other means; that the Board may prescribe reasonable rules and regulations to govern the right to make such recordings; that copies of notices of meetings of the Board of the Association shall be posted in entranceways, elevators, or other conspicuous places in the condominium at least 48 hours prior to the meeting of the Board of the Association except where there is no common entranceway for 7 or more units, the Board of the Association may designate one or more locations in the proximity of these units where the notices of meetings shall be posted. A written waiver of notice may be signed by the Director entitled to such notice before the meeting is convened.

Each Owner of a condominium subject to the authority of the Board of the Association shall receive written notice mailed or delivered no less than 10 and no more than 30 days prior to any meeting of the Board of the Association concerning the adoption of the proposed annual budget or any increase, or establishment of assessment.

Section 6. Any action required to be taken at a meeting of the Board of Directors of the corporation, or any other action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof.

Section 7. A majority of the Board of Directors serving from time to time shall constitute a quorum for the transaction of business at any meeting of the Board, provided, that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 8. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law or by these By-Laws.

Section 9. Any vacancy occurring in the Board of Directors or among the officers because of death or for any other reason, shall be filled by a vote of at least two-thirds (2/3) of the remaining members of the Board of Directors or as otherwise provided for in the Act. A Director elected to fill a vacancy shall be elected for a term expiring at the next annual meeting of members at which time he or she can run for election to the Board of Directors.

Section 10. Directors shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the members.

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Section 11. The Board of Directors shall exercise for the Association all powers, duties, and authority vested therein by the Act, the Declaration, or these By-Laws, except for such powers, duties, and authority reserved thereby to the members of the Association. The powers and duties of the Board shall include, but not be limited to, the following:

- a. To administer the affairs of the Association;
- b. To administer, manage and operate the Homeowners' Association Common Area, and to formulate policies therefor;
- c. To provide for the care, upkeep, maintenance, repair, replacement, and improvement of the Homeowners' Association Common Area, and payments therefor, and to approve payment vouchers or to delegate such approval to the officers of the Association, the managing agent, or the building manager;
- d. To have access to each Unit from time to time as may be necessary for the maintenance, repair, or replacement of any Homeowners' Association Common Area therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Homeowners' Association Common Area or to another Unit or Units;
- e. To obtain adequate and appropriate kinds of insurance on the Homeowners' Association Common Areas;
- f. To determine the fiscal year of the Association and to change such fiscal year from time to time as the Board of Directors deems advisable;
- g. To estimate the amount of, prepare, adopt, and distribute the annual budget and to provide the manner of assessing, levying on, and collecting from the Owners their respective shares of the Common Expenses and any other expense lawfully agreed upon;
- h. To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Homeowners' Association Common Area;
- i. To determine, at any time during each or any year or years hereafter, a reasonable amount to be added to the Association's reserve fund for contingencies and replacements;
- j. To elect and remove the officers of the Association as hereinbelow provided;
- k. To adopt rules and regulations with written notice thereof to the Owners, governing details of the administration, management, operation, and use of the Homeowners' Association Common Area, and to amend such rules and regulations from time to time;
- l. To engage the services of a Managing Agent to maintain, repair, replace, administer, and operate the Homeowners' Association Common Areas, or any part thereof for all of the Owners upon such terms and for such compensation and with such authority as the Board of Directors may approve;

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m. 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 Homeowners' Association Common Area, and to delegate such powers to the Managing Agent or to any employees or agents of the Managing Agent;

n. Intentionally Omitted.

o. To act in a representative capacity in relation to matters involving the Homeowners' Association Common Area or more than one Unit, on behalf of the Owners as their interests may appear;

p. To appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board; and

q. To supply to each Owner, at least 30 days prior to the adoption thereof by the Board of Directors, a copy of the proposed annual budget, and to annually supply to all Owners an itemized accounting of the common expenses actually incurred and paid during the preceding year, together with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus reserves.

Section 12. The Board shall maintain the following records of the Association available for examination and copying at convenient hours of weekdays by any Owners in a condominium subject to the authority of the Board or their mortgagees and their duly authorized agents or attorneys:

a. Copies of the recorded declaration, other condominium instruments, other duly recorded covenants and bylaws and any amendments, articles of incorporation of the Association, annual reports and any rules and regulations adopted by the Association, or its Board shall be available. Prior to the organization of the Association the developer shall maintain and make available the records set forth in this subsection (a) for examination and copying.

b. Detailed 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.

c. The minutes of all meetings of the Association and the Board of the Association shall be maintained. The Association shall maintain these minutes for a period of not less than 7 years.

d. Ballots, if any, for any election held for the Board of the Association and for any other matters voted on by the Owners shall be maintained for a period of not less than 1 year.

e. 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.

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f. With respect to units owned by a land trust, a trustee may designate, in writing, a person to cast votes on behalf of the Owner, which designation shall remain in effect until a subsequent document is filed with the Association.

g. A reasonable fee may be charged by the Association or its Board for the cost of copying.

ARTICLE VIII

OFFICERS

Section 1. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, and such assistants to such officers as the Board may deem appropriate, which officers shall be elected at each Annual Meeting of the Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 2. Each respective officer of the Association shall have such powers and duties as are usually vested in such office of a not-for-profit corporation, including, but not limited, as follows:

a. The President shall preside at all meetings of the members and 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;

c. The Secretary shall keep Minutes of all meetings of the members and of the Board of Directors and shall, in general, perform all the duties incident to the office of secretary.

d. The Treasurer shall keep the financial records and books of account.

Section 3. The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the members.

ARTICLE IX

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

Section 2. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, of the corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice president of the corporation.

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Section 3. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositaries as the Board of Directors select.

Section 4. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

ARTICLE X

CONTRACTUAL POWERS

No contract or other transaction between the Association and one or more of its directors or between the Association and any corporation, firm or association in which one or more of the directors of the Association are directors, or are financially interested, shall be void or voidable because such director or directors are present at the meeting of the Board of Directors or a committee thereof that authorizes or approves such contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exist:

- a. The fact of the common directorship or financial interest is disclosed or known to the Board of Directors or committee and noted in the Minutes, and the Board of Directors or committee authorizes, approves, or ratifies the contract or transaction in good faith by a vote sufficient for the purpose, without counting the vote or votes of such Director or Directors; or
- b. The contract or transaction is just and reasonable as to the Association at the time it is authorized or approved.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof that authorizes, approves, or ratifies such a contract or transaction.

ARTICLE XI

INDEMNIFICATION

Section 1. Subject to the provisions of the Act, the Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the By-Laws, and the Board, against all contractual and other liabilities to others arising out of contracts made by, or other acts of, such directors, officers, committee members or Board, on behalf of the Owners, arising out of their status as directors, officers, committee members or Board, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all counsel or other professional fees, amounts of judgments paid, amounts paid in settlement, and other costs and expenses of any nature whatsoever, reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative or otherwise, in which any such director, officer, committee member, or Board, may be involved by virtue of being or having been such director, officer, committee member or Board; provided however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer, committee

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member or Board; or (b) any matter settled or compromised, unless, in the opinion of counsel selected by, or in a manner determined by, the Board, there is not reasonable ground for such person being adjudged liable for gross negligence or fraud in the performance of his duties as such director, officer, committee member or Board.

Section 2. To the extent that the Board, a member of the Board, an officer of the Association, or a member of any committee appointed pursuant to the By-Laws has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Article XI, Section 1, above, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses actually and reasonably incurred by him in connection therewith.

Section 3. 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, upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or promise in advance 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 XI.

Section 4. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article; provided, however, that the liability of any Owner arising out of any contract made by or other acts of the directors, Board, officers, committee members or Board, or out of the aforesaid indemnity in favor of the directors, officers, committee members or Board shall be limited to such proportion of the total liability thereunder as such Owner's percentage of interest in the Common Elements bears to the total percentage interest of all the Owners in the Common Elements. Every agreement made by the directors, officers, committee members or Board or by the Managing Agent on behalf of the Owners, shall provide that the directors, officers, committee members, Board, or Managing Agent, as the case may be, is acting only as agent for the Owners and shall have no personal liability thereunder (except as Owners), and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Owners in the Common Elements. The indemnification provided by this Article XI shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any statute, agreement, vote of 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. Such right to indemnification shall continue as to a person or entity who has ceased to be a member of the Board, officer of the Association or committee member and shall inure to the benefit of the devisees, legatees, heirs, executors, administrators, personal representatives, successors, and assigns of such person or entity.

ARTICLE XII

WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of the General Not-For-Profit Corporation Act of Illinois or under the provisions of the Articles of Incorporation or the By-Laws of the Association, a waiver thereof in writing signed by the person or persons entitled to such notice, before the time stated therein, shall be deemed equivalent to the giving of such notice.

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ARTICLE XIII

AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time, or the By-Laws may be repealed and new By-Laws adopted by a majority of the Directors present at any regular meeting or at any special meeting, except those By-Laws which apply to provisions of the Declaration may be modified, amended or repealed only subsequent to a proper amendment to the Declaration pursuant to the terms of the Declaration.

ARTICLE XIV

MISCELLANEOUS

Section 1. Neither the Association nor the Board of Directors shall have any authority to forebear the payment of assessments by any Owner, but the Association and the Board of Directors shall have authority to forebear the payment of fines and other charges levied against Owners pursuant to the rules and regulations of the Association.

Section 2. Upon ten (10) days notice to the Managing Agent or to the Board of Directors and payment of a reasonable fee, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessment or other charges due and owing from such Owner.

Section 3. In the event of any resale of a unit in the Association by an Owner other than the developer, such owner shall obtain from the Board of Directors and shall make available for inspection to the prospective purchaser, upon demand, the following:

- a. A copy of the declaration, other instruments and any rules and regulations.
- b. A statement of any liens, including a statement of the account of the unit setting forth the amounts of unpaid assessments and other charges due and owing.
- c. A statement of any capital expenditures anticipated by the Association within the current or succeeding two fiscal years.
- d. A statement of the status and amount of any reserve for replacement fund and any portion of such fund earmarked for any specified project by the Board of Directors.
- e. A copy of the statement of financial condition of the Association for the last fiscal year for which such statement is available.
- f. A statement of the status of any pending suits or judgments in which the Association is a party.
- g. A statement setting forth what insurance coverage is provided for all Owners by the Association.

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h. A statement that any improvements or alterations made to the unit, or any part of the common areas assigned thereto, by the prior Owner are in good faith believed to be in compliance with the declaration of the Association.

i. A reasonable fee covering the direct out-of-pocket cost of providing such information and copying may be charged by the Association or its Board of Directors to the unit seller for providing such information.

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