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BY-LAWS

OF

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THE COLONNADES HOMEOWNERS' ASSOCIATION

AS AMENDED THROUGH OCTOBER 31, 1986

LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT "A"

## ARTICLE I

### NAME

The name of this organization is THE COLONNADES HOMEOWNERS' ASSOCIATION, and the organization shall be incorporated under the laws of the State of Illinois as a Corporation not-for-profit.

The Association, being organized as a non-profit corporation, neither contemplates (a) pecuniary gain or profit to the members thereof; not (b) the creation of any income upon which income or other taxes might be payable; nor (c) any distribution of cash, property, or any other item of taxable value to or on behalf of the members.

## ARTICLE II

### PURPOSES

The purposes for which THE COLONNADES HOMEOWNERS' ASSOCIATION was formed, as stated in the Declarations recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as documents numbered 20-527-138, 20-667-744 and 20-831-411, and the Plats recorded as documents numbered 20-524-030, 20-662-269 and 20-780-427, are:

- (1) To promote, strengthen and safeguard the members of the Corporation and their families, household residents and guests and their respective interests in their civic, property and social relationship with each other in THE COLONNADES and with members of the community.
- (2) To provide a means for the preservation, maintenance and supervision of the common areas within THE COLONNADES.
- (3) To provide for a forum wherein the interests of the members and the problems or matters related to those interests may be heard; and

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- (4) To provide a procedure or plan for the implementation of remedial or protective measures designed to protect those interests.

The further and more specific purposes of the Association are:

- (a) To exercise its powers and functions on the real property situated within the Township of Northfield, County of Cook, State of Illinois, and more particularly described as THE COLONNADES as such area is, at the date of adoption hereof, defined,  
Together with any and all other real property which may hereafter, after the prior consent of the members and through the operation of conditions, covenants, restrictions, easements, reservations or charges pertaining to the same, be placed under or submitted to the jurisdiction of this Association, and be accepted as within the jurisdiction of this Association by resolution of the Board of Directors of this Association (which said real property is specifically described in the plats aforesaid) together with the property hereafter within the jurisdiction of this Association as above provided, is sometimes hereafter referred to as the "property".
- (b) To pay the taxes and assessments, if any, which may be levied by any governmental authority upon roads in said property and any other open spaces maintained, and lands used or acquired for the general use of the owners of lots or building sites within said property, and on any property of this Association, or which may be held in trust for this Association.
- (c) To enforce charges, restrictions, conditions and covenants existing upon and created for the benefit of said property over which this Association has jurisdiction; to pay all expenses incidental thereto; to enforce the decisions and rulings of this Association having jurisdiction over any of said property; to pay all of the expenses in connection therewith; and to reimburse any declarant under any declaration of conditions, covenants, restrictions, assessments or charges affecting said property, or any part thereof, for all costs and expenses incurred or paid by it in connection with the enforcement, or attempted enforcement of any of the conditions, covenants, restrictions, charges, assessments or terms set forth in any declaration.
- (d) To provide for the maintenance of land areas and other community features on land set aside for the general use of the members of said Association.

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- (e) To do any and all lawful things and acts which this Association at any time, and from time to time, shall, in its discretion, deem to be to the best interests of said property and the owners of the building sites thereon, and to pay all costs and expenses in connection therewith.
- (f) To fix the rate of the annual charges or assessments to which said property shall be made subject; to collect the charges or assessments affecting said property; to pay all expenses in connection therewith, and all office and other expenses incident to the conduct of the business of this Association, and all licenses, franchise taxes, and governmental charges levied or imposed against said property of this Association; such charges or assessments shall *become a lien on* said property as soon as due and payable. Settlement of such lien shall be made as determined by the Directors of this Association.
- (g) To acquire by gift, purchase, or otherwise to own, hold, enjoy, lease, operate, maintain, and to convey, sell, lease, transfer, dedicate for public use, or otherwise dispose of real or personal property in connection with the business of this Association.
- (h) To expend the moneys collected by this Association from assessments of charges and other sums received by this Association for the payment and discharge of all proper costs, expenses and obligations incurred by this Association in carrying out any or all of the purposes for which this Association is formed.
- (i) To do any and all lawful things which may be advisable, proper, authorized or permitted to be done by this Association *under by* virtue of any condition, covenant, restriction, reservation, charge or assessment affecting said property, or any portion thereof, and to do and perform any and all acts which may be either necessary for or incidental to the exercise of any of the foregoing powers, or for the peace, health, comfort, safety, or general welfare of the owners of said property, or any portion thereof, or residents thereon.
- (j) To carry out all other provisions, covenants or obligations under the document entitled "Declarations of THE COLONNADES" recorded as documents numbered 20-527-138, 20-667-744 and 20-831-411.

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## ARTICLE III

### OFFICE

The Corporation shall have and continuously maintain in this State a registered office and a registered agent, and may have other offices within the State of Illinois as the Board of Directors may from time to time determine. The registered agent may be either the Secretary or the Treasurer of the Corporation and the registered office shall be the residence of the registered agent.

## ARTICLE IV

### MEMBERSHIP

The membership of the Corporation shall consist of one class, and only one vote may be cast as to each residence within THE COLONNADES. Cumulative voting shall not be allowed. The qualifications and definition of a member shall be as follows:

Each legal owner of a residence in THE COLONNADES, each owner of a beneficial interest in a land trust owning a residence in THE COLONNADES and each purchaser under Articles of Agreement for Warranty Deed for a residence in THE COLONNADES shall be a member; provided, however, that where a unit is owned by more than one person such as co-tenants in common, joint tenants or several holders of beneficial interest, either or any one (but only one) co-owner in interest shall be entitled to cast the one vote. Any member who ceases to be a property owner in THE COLONNADES shall automatically cease (1) to be a member of the Corporation, and (2) to have any further interest in the real or personal property of the Corporation.

## ARTICLE V

### CORPORATE POWERS

The corporate powers of the Association shall be vested in, exercised by, and under the authority of, and the business and affairs of this corporation shall be controlled by a board of seventeen (17) directors.

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## ARTICLE VI

### BOARD OF DIRECTORS

#### ELECTION AND QUALIFICATION

(1) The Board of Directors shall consist of seventeen (17) members who shall be selected in the manner following: One member from each of the fourteen (14) buildings in THE COLONNADES to be elected by the members of the Association in the respective buildings. The three (3) members-at-large shall be elected by the other fourteen members. The term of office shall be two years with each Director holding office until the second annual meeting after taking office or until his successor shall have been elected and qualified EXCEPT that seven of the original directors shall hold office but one year and their successors shall then serve the normal two years thereby providing continuity for the Board as the terms of all members will not expire at the same time. The original directors will select which of their members will serve the one year period.

(2) In the event a vacancy occurs among the members of the Board of Directors or the Officers of the Association by reason of death, resignation, disability or any other reason, the remaining members of the Board of Directors may fill any such vacancies by a two-thirds vote - such new director or officer to serve until the next annual meeting of unit owners.

(3) All members of the Board of Directors shall be property owners of and reside in THE COLONNADES, and when any Director ceases to be a property owner or to reside in THE COLONNADES, he shall automatically cease to be a Director.

## ARTICLE VII

### OFFICERS

The Officers shall serve at the pleasure of, and be responsible to the Board of Directors for a period commencing with their election and until the next annual meeting or until their respective successors shall be elected and from year to year thereafter. The Board of Directors shall select as Officers of the Corporation six (6) owners of property in THE COLONNADES who can, but need not, be Directors and shall serve respectively as President, 2 Vice Presidents, Secretary, Assistant Secretary and Treasurer. If an officer ceases to be owner of property in THE COLONNADES, he shall automatically cease to be an officer of the Corporation.

(1) The President shall be the principal executive officer of the Corporation and shall be responsible to the Board of Directors for the general supervision and control of the business and

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affairs of the Corporation. He shall preside at all meetings of the Board of Directors and at all meetings of the membership of the Corporation. He may call a special meeting of the Board of Directors or members.

(2) The Vice Presidents shall assist the President and in the absence of the President shall carry on the duties of the President, or until a successor is selected in the event of a vacancy.

(3) The Secretary shall:

- (a) Keep an accurate record of the minutes of all meetings of the Corporation and of the Board of Directors and keep on file all documents, communications and other papers relating to the business of the Corporation.
- (b) Be custodian of the corporate charter of the Corporation and be responsible for the filing of all papers with respect thereto that are or may be legally required by the Secretary of the State of Illinois.
- (c) Be responsible for the preparation and distribution to the Association members of all notices of meetings, bulletins and other information as the President or Board of Directors may direct or as may be required.

(4) The Assistant Secretary shall assist the Secretary and shall also assume all the duties of the Secretary in the event of the latter's absence or inability to act, and in the event of a vacancy until a successor is selected.

(5) The Treasurer shall:

- (a) Be responsible for the collection of all assessments from the members of the Corporation as determined by the Board of Directors; maintain a checking account in a bank selected by the Board of Directors into which all money receipts shall be deposited and from which all disbursements on account of the Corporation shall be made, and keep proper books of account and report on the condition of the Treasury at the annual meeting of the members of the Corporation or whenever called upon by the Corporation or the Board of Directors.
- (b) Be bonded in such amount as the Board of Directors may determine and all disbursements shall be paid

by voucher on behalf of the Corporation in such manner as the Board of Directors or Finance and Budget Committee shall determine from time to time.

- (c) Be required to present the annual budget of the Association to the Board of Directors for approval prior to the submission to the membership for their approval.
- (d) Be required to implement collection procedures as may be required by or authorized by these By-Laws, The Declaration of THE COLONNADES, or upon specific authority by the Board of Directors.

Upon resignation, retirement, replacement or inability to act, all officers, directors, and committee members shall promptly deliver all books, records, documents, books of account and other papers belonging to the Corporation to their Successors in office or to the President.

## ARTICLE VIII

### FINANCES

At the end of each calendar year the Treasurer (or the finance and budget committee as may be authorized) shall estimate and present to the Board of Directors, a budget of the probable expenses of the Association for the next following fiscal year. There shall be included in the estimate the probable cost of maintaining certain community properties including decorations; expenses incident to sending out bills, notices and bulletins to the members; expenses incident to the holding of meetings, and an amount which will provide a reasonable operating bank balance at all times. The Board of Directors, at the time of approving the budget for the following year, may set up and maintain reserve accounts for future capital expenditures; may from time to time transfer funds to or from said reserve accounts; and no unit owner shall acquire any interest in said reserve accounts or have any right to a refund of any portion of same upon sale of a Unit.

The assessment for each member shall be at a unit price determined by the members of the Corporation in a manner consistent with the limitations set forth in the Declarations of THE COLONNADES and shall be due and payable semi-annually in advance

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on or before January 1 and July 1. Assessments shall be considered in arrears on January 2 and July 2 of each year and shall be collectible, and enforced, all as provided in the Declarations of THE COLONNADES, recorded in the office of the Recorder of Deeds of Cook County, Illinois, on June 20, 1968, as document 20-527-138, November 6, 1968, as document 20-667-744, and May 6, 1969, as document 20-831-411. The Treasurer, or his agent, may be directed from time to time to enforce the collection and lien procedures as may be required.

## ARTICLE IX

### MEETINGS OF DIRECTORS

(1) The annual meeting of the Board of Directors shall be held on the first (1st) Tuesday in June of each year at the hour of 7:30 o'clock, P.M.

(2) A regular bi-monthly meeting of the Board of Directors shall be held on the first Tuesday of every even numbered month (except June) of the year at 8:00 P.M., provided that the Board of Directors may by resolution change the day and hour of holding such meetings.

(3) A seven (7) day notice of such annual meeting and such regular bi-monthly meeting is required. If the day for the annual or regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the same day of the next week following which is not a holiday.

(4) Special meetings of the Board of Directors shall be held when called by the President, the Vice President, or upon the written request of at least seven (7) directors. Written notice of each special meeting of the Board of Directors shall be delivered personally or given or sent to each director, at least five (5) days before the time for holding said meeting.

(5) Every act, or decision, done or made by at least eight (8) of the Directors present at a meeting duly held shall be regarded as the act of the Board of Directors. In the absence of a quorum of eight (8) the majority of the Directors present may vote to adjourn from time to time or until the time fixed for the next regular meeting of the Board.

(6) In the event that Any Director is unable to attend any meeting of Directors, said Director, or in his absence or failure to designate as hereinbelow set forth, the remaining members in said Director's Building, shall designate another member of the Association residing in the aforesaid Director's Building to



attend the meeting in his place, and to vote and take part in such meeting as fully as the absent Director could or might do.

(7) It is recognized that the Colonnades Homeowners Association carries an Officers and Directors Liability Insurance policy which at this time states that there is a customary retention of \$5,000. In addition the policy states that there is a retention of \$1,000 which is applicable to each officer or director specifically involved in each claim, if the insurance company is required to make a payment under the policy. With this amendment the Colonnades Homeowners Association agrees to pay the \$1,000 for each officer and director so involved.

## ARTICLE X

### MEETINGS OF MEMBERS

(1) The regular annual meeting of the members shall be held on the first Tuesday of June in each year, at the hour of 8:00 o'clock P.M. If the day for the annual meeting of the members shall fall upon a holiday, the meeting, shall be held at the same hour on the same day of the following week which is not a holiday. All meetings shall be held in the Village of Northbrook, Illinois.

(2) Special meetings of the members for any purpose may be called at any time by seven (7) of the Directors, or by at least forty percent (40%) of the members thereof, upon written request of the members to the President, Vice President or the Board of Directors. Said petition of the members shall specify with particularity the business to be transacted.

(3) Notices of annual and special meetings shall be given in writing to the members by the Secretary. Notice may be given to the members either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid to his address. Written notice of each meeting shall be given at least five (5) days and not more than forty (40) days before the time for holding said meeting. Notice of each annual meeting of the members shall specify the place, the date, and the hour of the meeting, and the general nature of the business to be transacted. Notices for special meetings shall in addition, specify the precise business to be transacted thereat and only business as therein set forth may be properly brought before said meeting.

(4) The transactions at any meeting of the members however called or noticed shall be as valid if a quorum of forty percent (40%) be present, in person or by authorized proxy. The presence in person or by proxy of at least forty percent (40%) of the members of this Association shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of the members may be adjourned from time to time by a vote of a

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majority of the members present, but no other business may be transacted. Members present at any duly called or held meeting at which a quorum is present in person or by proxy may continue to do business notwithstanding the withdrawal of members, leaving less than a quorum.

(5) Voting by proxy shall be authorized upon written application in advance of each meeting to the Secretary, Assistant Secretary, President or Vice President, providing further that a proxy may be given only to another member.

## ARTICLE XI

### COMMITTEES

The Board of Directors shall name such committees as they see fit in order to carry out the purposes of the Corporation subject, however, to securing the advice and consent of, and be subject to the control of, the Board of Directors. Unless a greater number is specifically provided, by the Directors hereafter, at least one (1) member of the Board of Directors shall serve on each committee.

Such committees may include some of all of the following, but need not be limited to, the following: (1) a maintenance committee, consisting of at least three members of the Board of Directors, who shall negotiate contracts for, and supervise, the maintenance and upkeep of the properties of which the Association is responsible; (2) a social committee, consisting of at least two (2) members of the Board of Directors and said committee composed of a sufficient number of members so as to accomplish its purposes and be representative of the entire area. The social committee shall be responsible for the arrangements for THE COLONNADES and other community functions as shall be authorized from time to time by the Board of Directors; (3) a civic affairs and legal committee; (4) a finance and budget committee; (5) a parliamentary committee; (6) a publicity committee; and (7) a safety committee.

## ARTICLE XII

### PARLIAMENTARY AUTHORITY

The manual "Roberts Rules of Order" shall be the parliamentary authority on all matters not covered by these By-Laws or by the General Not for Profit Corporation Act.

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## ARTICLE XIII

### CONTRACTS, CHECKS, DEPOSITS AND FUNDS

(1) The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute 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.

(2) All checks, drafts or other orders for the payment of money, notes or other evidences or indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by the resolution of the Board of Directors.

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

## ARTICLE XIV

### BOOKS AND RECORDS

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

## ARTICLE XV

### FISCAL YEAR

The fiscal year of the Corporation shall begin on the first (1st) day of July and end on the last day of June in each year.

## ARTICLE XVI

### SEAL

The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon

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the name of the Corporation and the words "Corporate Seal, Illinois."

## ARTICLE XVII

### WAIVER OF NOTICE

Whenever any notice whatsoever 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 by these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent to the giving of such notice.

## ARTICLE XVIII

### AMENDMENTS AND REPEAL

Subject to the limitations hereinafter, these By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a majority of the Directors either (a) at any regular meeting, or (b) at any special meeting provided that at least fourteen (14) days written notice is given of intention to alter, amend or repeal, or to adopt new By-Laws at such special meeting. Notwithstanding the above, those articles herein which relate to the qualifications or terms of members, directors and officers may be amended or changed only by the affirmative vote of sixty percent (60%) of all members of the Association at a meeting held not earlier than fourteen (14) days or later than forty (40) days after the mailing of a notice of the call of such meeting. The notice therefor shall embody the specific By-Law changes that are to be proposed. No amendment shall be made in contravention to the Declarations mentioned aforesaid.

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## EXHIBIT A TO BY-LAWS

OF

### COLONNADES HOMEOWNERS ASSOCIATION

#### LEGAL DESCRIPTION OF COLONNADES REAL ESTATE:

The Colonnades Unit No. 1, being Irvin A. Blietz' Resubdivision in the Northwest 1/4 of the Northeast 1/4 of Section 11, Township 42 North, Range 12 East of the Third Principal Meridian in Cook County, Illinois;

Also the Colonnades Unit No. 2, being Irvin A. Blietz' Resubdivision in the Northwest 1/4 of the Northeast 1/4 of Section 11, Township 42 North, Range 12 East of the Third Principal Meridian in Cook County, Illinois;

Also the Colonnades Unit No. 3, being Irvin A. Blietz' Resubdivision of Lots 13, 14 and part of 15 in block 1 of Hughes-Brown-Moore Corp's "Collinswood", being a Subdivision of part of the Northeast 1/4 and part of the East 1/2 of the Southeast 1/4 of Section 11, Township 42 North Range 12 East of the Third Principal Meridian in Cook County, Illinois.

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COOK COUNTY RECORDER

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N. D. LINDAUER

29 S. LASALLE ST

SUITE 610

CHICAGO, ILL. 60603

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