

BYLAWS OF MIRAMONTE POINTE CONDOMINIUM MASTER ASSOCIATION

ARTICLE I

PURPOSES

The purpose of the Association are as stated in its Certificate of Incorporation. The Association also has such powers as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Illinois.

ARTICLE II

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 III

MEMBERS

SECTION 1. CLASSES OF MEMBERS, MEMBERSHIP AND TERMINATION THEREOF.

The Association shall have one class of members. The designation of such class and the qualifications of the members of such class shall be as follows:

Each owner of a unit shall be a member of this Association, which membership shall terminate upon the sale or other disposition of such member's unit, at which time the new unit owner shall automatically become a member of the Association, during the period of such ownership and membership in this Association. Furthermore, such termination shall not impair any rights or remedies which the board of directors of the Association or others may have against such former owner and member arising out of, or in any way connected with, such ownership and membership and the covenants and obligations incident thereto. No certificates of stock or other certificates evidencing membership shall be issued by the Association.

SECTION 2. VOTES AND VOTING RIGHTS. (a) Until the date of the first annual meeting of the members, as provided in

Article IV hereof, no member of the Association shall have any voting rights and the right of the members to vote on any matter is hereby denied until such date.

(b) Commencing with the date of the said first annual meeting of the members, there shall be one vote for each Unit.

(c) If a Unit is owned by more than one person, the voting rights with respect to such Unit shall not be divided, but shall be exercised as if the Unit Owners consisted of only one person in accordance with the proxy or other designation made by the members constituting such Unit Owner.

(d) Any specified percentage of the members, whether majority or otherwise, for purposes of voting and for all purposes and wherever provided in these Bylaws, shall mean such percentage of the total number of votes hereinabove set forth.

SECTION 3. RIGHTS OF TRANSFER. Upon demand from any member who is in the process of selling the Unit owned by such member, the Association shall furnish such information as is required by the Act upon resale of a Unit in a master association, as defined in the Act.

SECTION 4. INSTALLMENT CONTRACTS. Anything herein to the contrary notwithstanding, in the event of a sale of a Unit pursuant to an installment contract, the purchaser of such Unit from a seller other than the developer of the Single Condominium in which the Units is located shall, during such times as he resides in the Unit, be counted toward a quorum for the purpose of election of members of the Board at any meeting of the Unit Owners called for the purpose of electing members of the Board and shall have the right to vote for the election of members of the Board and to be elected to and serve on the Board 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 to serve on the Board. Satisfactory evidence of the installment contract shall be made available to the Association or its agents. "Installment Contract" shall have the same meaning as set forth in Section 1(e) of the Dwelling Unit Installment Contract Act, approved August 11, 1967, as amended [765 ILCS 75/0.01, et seq.].

ARTICLE IV

MEETINGS WITH MEMBERS

SECTION 1. ANNUAL MEETING.

a. The first annual meeting of the members shall be held on such date as is fixed by the Developer upon not less than 21 days'

prior notice to the members, which date shall in no event be later than the earlier of (1) sixty (60) days after the conveyance by the Trustee of 75 of the Units or (2) three years after the recording of the Declaration. Thereafter, an annual meeting of the members shall be held on the first Tuesday of June in each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If that day is a legal holiday, the meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein, for any annual meeting or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be. Upon giving the 21 days' notice of the first annual meeting of members as aforesaid, the Developer shall, within three (3) working days of any request therefore, provide to any member the names, addresses, telephone numbers (if in the records of the Association), and weighted vote of each member entitled to vote at the initial meeting. Each member shall have the right to receive the same information from the Association with respect to each subsequent meeting of members within three (3) days of the request therefore. In the event the first Board is not elected by the time provided herein, the Developer shall continue in office for thirty (30) days, whereupon the Developer shall send written notice of its resignation to all members. Until the first annual meeting, the Developer shall hold and perform the same rights, titles, powers, privileges, trusts, duties, and obligations that are vested in or imposed on the Board by the Act.

b. Within sixty (60) days following the election of a majority of the Board other than the Trustee by the members, the Developer shall deliver to the Board the documents and information required by the Act.

SECTION 2. SPECIAL MEETING. Special meetings of the members may be called by the President or by 25% of the Board of Directors or by not less than 33-1/2% of the Members, the notice for which shall specify the matters to be considered at such special meeting.

SECTION 3. PLACE AND TIME OF MEETING. All meetings of the members shall take place at 8:00 P.M. in some section of the Parcel designated by the person or persons calling a special meeting, or at such other reasonable place or time designated by the Board of Directors.

SECTION 4. NOTICE OF MEETINGS. Written or printed notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail to each unit owner not less than five (5) nor more than thirty (3) days before the date of such meeting, by or at the direction of the President or the Secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these

laws, the purpose for which the meeting is called shall be stated in the notice. If mailed, notice of a meeting shall be deemed delivered when deposited in the United States addressed to the member at his address as it appears on the records of the Association, postage thereon prepaid.

SECTION 5. QUORUM. The Voting Members holding a majority of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the Voting Members present may adjourn the meeting from time to time without further notice.

SECTION 6. PROXIES. At any meeting of members, a Voting Member entitled to vote may either in person or by proxy executed in writing by the Voting Member or his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution.

ARTICLE V

BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS. The affairs of the Association shall be managed by its Board of Directors.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. Until the date of the first annual meeting of the members as hereinabove provided, the number of directors shall be three (3), who shall be the directors named in Articles of Incorporation. Commencing with the date of the first annual meeting of the members, the number of directors shall be five (5). Commencing with the date of the first annual meeting of the members, each director shall hold office without compensation until the next annual meeting of members and until a successor shall have been elected and qualified. Except for the directors named in the Articles of Incorporation, only a member of a Board of Managers for an underlying Condominium Association may be a director of the Association. In the event that a member is a corporation, partnership, trust, or other legal entity other than a natural person or persons, then a shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, may be eligible to serve as a Director. The Voting Members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease the number of persons on the Board at any annual special meeting, provided, however, that such number shall not be less than four (4).

SECTION 3. ELECTION. At each annual meeting of the Members, the Voting Members shall, by a vote of a plurality of the Voting Members present at such meeting, elect the entire Board of

Directors for the forthcoming year. Each underlying Condominium Association must be represented on the Board of Directors by at least one (1) Director.

SECTION 4. DUTIES, POWERS, ETC., OF THE BOARD.

The Board of Directors shall be vested with and shall possess all of the rights, powers, options, duties and responsibilities as are provided for in the Declaration.

SECTION 5. REGULAR MEETINGS.

A regular annual meeting of the Board of Directors shall be held without other notice than this Bylaws, on the first Tuesday of September. The Board of Directors may provide by regulations which the Board of Directors may, from time to time, adopt, the time and place for the holding of additional regular meetings of the Board without other notice than such regulation.

SECTION 6. SPECIAL MEETINGS.

Special Meetings of the Board of Directors may be called by or at the request of the President or any three (3) Directors. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board called by them.

All meetings, whether regular or special, of the Board of Directors shall be open to all members, except for the portion of any meeting held (a) to discuss litigation when an action against or on behalf of the association has been filed and is pending in a court or administrative tribunal, or when the Board of Directors finds that such 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 assessments taken at a meeting or portion thereof open to any member. Any member may record the proceedings at meetings open to members, by tape, film or other means, subject to reasonable rules and regulations of the Board of Directors.

SECTION 7. NOTICE.

Notice of any special meeting of the Board of Directors shall be given at least two (2) days previously thereto by written notice delivered personally or sent by mail to each director. 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. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of Notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board need be specified in the Notice or waiver of Notice of such meeting, unless specifically required by law or by these bylaws. Written notice of a meeting of the Board of

Directors at which the adoption of the proposed annual budget or an increase or establishment of an assessment is to be considered shall be mailed or delivered to all members not less than ten (10) and not more than thirty (3) days prior to any such meeting. Written notice of the meetings of the Board of Directors shall be mailed or delivered to each member at least 48 hours prior thereto, subject to written waiver of such notice signed by the person or persons entitled thereto received by the Board of Directors prior to such meetings. Copies of notices of meetings of the Board of Directors shall be posted in entranceway, elevators, or other conspicuous place in each building, except where there is no common entranceway for seven (7) or more units, the Board of Directors may designate one or more locations in the proximity of these units where the notices of meetings shall be posted.

SECTION 8. QUORUM. A majority of the Board of Directors shall constitute 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 will adjourn the meeting from time to time without further notice.

SECTION 9. MANNER OF ACTING. 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 the Declaration and By-laws.

SECTION 10. VACANCIES. Any vacancy occurring in the Board of Directors or directorship to be filled by reason of an increase in the number of Directors, shall be filled by the unanimous vote of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 11. REMOVAL. From and after the date of the first annual meeting of the members, any member of the Board of Directors may be removed from office by a affirmative vote of 66-2/3% of the voting members at a special meeting called for such purpose.

ARTICLE VI

OFFICERS

SECTION 1. OFFICERS. The officers of the association shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), Treasurer and a Secretary.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the association shall be elected annually by the Board of

Directors at a regular annual meeting of the Board of Directors, from among the members of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected shall have qualified.

SECTION 3. **REMOVAL.** Any officer elected by the Board of Directors may be removed by a majority vote of the Board of Directors.

SECTION 4. **VACANCIES.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. **PRESIDENT.** The President shall be the principal executive officer of the association and shall in general supervise and control all of the business and affairs of the association. He shall preside at all meetings of the members and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the association authorized by the Board of Directors, any deeds, mortgages, contracts, or other instruments which the Board of Directors have authorized to be executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. **VICE PRESIDENT.** In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents, in the order of their election) shall perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 7. **TREASURER.** The Treasurer shall have charge and custody of and be responsible for all funds and securities of the association; receive and give receipts for money due and payable to the association from any source whatsoever, and deposit all such money in the name of the association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 8. **SECRETARY.** The Secretary shall keep the minutes of the meetings of the members and of the Board of

Directors in one or more books provided for that purpose to see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of the seal of the corporation; see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the association under its seal is duly authorized in accordance with the provisions of these bylaws; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

SECTION 1. CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents of the association, in addition to the officers so authorized by the bylaws, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the association and such authority may be general or confined to special instances.

SECTION 2. CHECKS, DRAFTS, ETC.. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the association, shall be signed by such officer or officers, agent or agents of the association 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 and countersigned by the President of the association.

SECTION 3. DEPOSITS. 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 deposits as the Board of Directors may select.

SECTION 4. GIFTS. 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 VIII

BOOKS AND RECORDS

SECTION 1. MAINTAINING BOOKS AND RECORDS. The association shall keep correct and complete books and records as set forth in the Declaration, including, without limitation, records of account, minutes of the proceedings, its members, Board

of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal 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, for any proper purpose at convenient hours of weekdays.

a. Copies of the Recorded Declaration, Bylaws, other Condominium Instruments, other duly recorded covenants and bylaws, and any amendments, Articles of Incorporation of the Association, if incorporated, annual reports, if incorporated, and any rules and regulations adopted by the Association or the Board. Before the organization of the Association, the Developer shall maintain and make available the records set forth in this Article VIII, Section (a) for examination and copying.

b. Detailed accurate records in chronological order of the receipts and expenditures affecting the Common Properties, specifying and itemizing the maintenance and repair expenses of the Common Properties and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the Association.

c. The minutes of all meetings of the Association and the Board, which shall be maintained for a period of not less than seven (7) years.

d. Ballots and proxies related thereto for all elections to the Board and for any other matters voted on by the Unit Owners, which shall be maintained for a period of not less than one (1) year.

e. Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to the General Not For Profit Corporation Act of 1986 of the State of Illinois, as amended,

A reasonable fee covering the direct out-of-pocket cost of providing such information and copying may be charged by the Association or the Board.

SECTION 2. FAILURE TO PROVIDE. If the Association fails to provide such records properly requested in writing hereunder within thirty (30) days after the request, the Unit Owners may seek appropriate relief, including an award of attorney's fees and costs.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the last day of December.

ARTICLE X

SEAL

The Board of Directors shall provide 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 XI

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 Bylaws of the Association, or the Declaration, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

AMENDMENTS TO BYLAWS

Until the date of the first annual meeting of the members, these Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted, by the affirmative vote of a majority of the directors in office. From and after the date of the first annual meeting of the members, these Bylaws, except Article XIV, may be altered, amended, or repealed and new Bylaws may be adopted by the affirmative vote of 66-2/3% of all of the members at a regular meeting or at any special meeting. Article XIV and this Article XII may not be amended.

ARTICLE XIII

LIABILITY AND INDEMNITY

The members of the Board of Directors and officers thereof shall not be liable to the members as members or owners for any acts or omissions made in good faith as such members of the Board of Directors or officers. The members shall indemnify and hold harmless each of the directors or officers against all contractual liability to others arising out of contracts made by such members or officers on behalf of the Owners or the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of these Bylaws or the Declaration.

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed on him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases in which the director or officer is adjudged guilty of wilful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XIV

CONSTRUCTION

a. Nothing hereinabove contained shall in any way be construed as altering, amending, or modifying the Declaration. The Declaration and these Bylaws shall always be construed to further the harmonious, beneficial, cooperative, and proper use and conduct of the Parcel. If there is any inconsistency or conflict between these Bylaws and the aforesaid Declaration, the provisions of the Declaration shall control.

b. All words and terms used herein that are also used in the Declaration shall have the same meaning as provided for such words and terms in this Declaration.

c. The term "Declaration" wherever used herein means that certain Declaration of Easements, Covenants, and Restrictions relating to **MIRAMONTE POINTE CONDOMINIUM MASTER ASSOCIATION** recorded as Document Number _____.

MIRAMONTE POINTE
MASTER CONDOMINIUM
ASSOCIATION

JESSE WHITE
COOK COUNTY RECORDER

T#6666 TRAN 3982 10/02/97 15:47:00
#DR #-97-733206
DEPT-01 RECORDING \$215.00

#DR #-97-733207
DEPT-01 RECORDING \$55.50
BATCH TOT 2 ITEMS \$270.50
* AMT DUE * \$270.50
CHECK - A TEND. \$270.50
TOTAL TENDERED \$0.00
CHANGE DUE:

THANK YOU