

BY-LAWS

OF

AINTREE COMMUNITY ASSOCIATION

ARTICLE I

NAME AND LOCATION. The name of the corporation is AINTREE COMMUNITY ASSOCIATION an Illinois not-for-profit corporation, hereinafter referred to as the "Association". The principal office of the corporation shall be located within the State of Illinois, County of Kane. Meetings of members and directors may be held at such places within the State of Illinois, County of Kane, as may be designated by the Board of Directors. The principal function of the Association shall be as described in and with all the powers granted to it in the Declaration of Protective Covenants of Aintree, of Fox Chase, St. Charles, Illinois.

ARTICLE II

DEFINITIONS

SECTION 1. "Association" shall mean and refer to Aintree Community Association, its successors and assigns as defined in Article 5 of the protective covenants.

SECTION 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, hereinafter referred to as the "Declaration" and such additions thereto as may hereafter be added by addendum of the Declaration.

SECTION 3. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract purchasers, but excluding those having such interest merely as security for the performance of an obligation.

SECTION 4. "Member" shall mean and refer to the same definition as "Owner".

SECTION 5. "Protective Covenants" shall mean and refer to the Declaration of Protective Covenants of Aintree affecting the Property known as Aintree applicable to the Properties as registered with Registrar of Titles of Kane County, Illinois, or recorded with the Recorder of Deeds of Kane County, Illinois.

SECTION 6. "Common Ground" shall mean all real property (including improvements thereto) owned and/or maintained by the Association for the common use and enjoyment of the Owners.

### ARTICLE III

#### MEETING OF MEMBERS

SECTION 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held during the first calendar quarter of each year as determined by the Board of Directors at a generally convenient time and place to the general membership of the Association.

SECTION 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-fourth (1/4) of the Members who are entitled to vote. The agenda for such special meetings should be to cover only those specific items as outlined in the notice.

SECTION 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of the Secretary or person authorized to call the meetings, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days but not more than forty (40) days before such meeting to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, date and hour of the meeting, and the purpose of the meeting.

SECTION 4. Quorum. The presence at the meeting of Members entitled to cast, or proxies entitled to cast, one-fourth (1/4) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws.

SECTION 5. Proxies. At all meetings of Members, each Member who may vote, may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary prior to the commencement of the meeting. Such proxy forms shall be provided with notice of the meeting.

### ARTICLE IV

#### BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

SECTION 1. Number. The affairs of this Association shall be managed by a Board of seven (7) directors.

SECTION 2. Term of Office. At the Annual Meeting held in 1985, the Members elected four (4) directors for a term of two (2) years and three (3) directors for a term of one (1) year, and at each Annual Meeting thereafter, the Members shall elect directors for terms of two (2) years, to fill vacant directorships.

SECTION 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, a successor shall be selected by the remaining members of the Board of Directors and shall serve for the unexpired term of his/or her predecessor.

SECTION 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for the actual expenses incurred in the performance of his/or her duties as directed.

SECTION 5. Action Taken Without A Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors as permitted by the Declaration. Any action so approved shall have the same effect as though taken at a meeting of the directors.

### ARTICLE V

#### NOMINATION AND ELECTION OF DIRECTORS

SECTION 1. Nomination. Nomination for election to the Board of Directors shall be made from the floor at the Annual Meeting. Any Nominee must be a Member.

SECTION 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members, (who are entitled to vote) or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

### ARTICLE VI

#### MEETINGS OF DIRECTORS

SECTION 1. Regular Meetings. Periodic regular meetings of the Board of Directors may be held without written notice, on such dates and at such place and hour as may be fixed from time to time by resolution of the Board, such resolution being sufficient notice thereof.

SECTION 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors or more, after not less than three (3) days notice by personal contact or by seven (7) days written notice sent to the personal mailing address of each director.

SECTION 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

#### ARTICLE VII

##### POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1. Powers. The Board of Directors shall have all powers as set forth in the Protective Covenants to:

- (a) adopt and publish rules and regulations governing the use of any Common Ground and facilities, the personal conduct of the Owners and their guests thereon, and to establish penalties for the infraction thereof; and,
- (b) suspend the voting rights of an Owner during any period in which such Owner shall be in default in the payment of any assessment levied by the Association. Such voting rights may also be suspended after notice for infraction of published rules, regulations, and Declarations until such time as the infraction is removed; and,
- (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association by virtue of the "Protective Covenants" or the Articles of Incorporation of the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, the Declaration or the Protective Covenants; and
- (d) declare the office of a director of the Board of Directors to be vacant in the event such director shall be absent from three (3) consecutive regular meetings of the Board of Directors.
- (e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties, provided, however, that any such employment arrangement shall be terminable by the Association without cause and without penalty on not more than ninety (90) days notice;
- (f) call a special meeting of the Members for the purposes of voting for any special assessments; and
- (g) fill any vacancy pursuant to Article IV, Section 3.

SECTION 2. Duties. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete written record of minutes of periodic and special meetings of the Board containing but not limited to all its

acts and corporate affairs and to present such record, in such form as the Board shall deem appropriate, to the Members at the Annual Meeting of the Members, or at any special meeting when such record is requested to be presented, such request to be in writing by and signed by one-fourth (1/4) of the Members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

- (1) fix the amount of the annual assessment, if any, against each Lot at least thirty (30) days prior to its due date.
- (2) send written notice of each assessment, if any, to every Owner subject thereto at least 30 days in advance of each annual assessment due date,
- (3) call special meetings of the Members for the purposes of voting on any increase in annual assessments on which Members must vote;
- (4) at its option, foreclose the lien against any Lot for which assessments are not paid after due date or to bring an action at law against the Owner personally obligated to pay the same;
- (5) maintain, repair, and otherwise manage the Common Grounds and the facilities when deemed by the Board to be beneficial and convenient, and
- (d) issue, or to cause an appropriate officer of the Association to issue, upon demand by any Member, or their agent, a certificate setting forth whether or not assessments are current. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment; and
- (e) procure and maintain liability, hazard and other insurance as deemed necessary by the Board for the Common Grounds and its facilities, and the Members of the Board of Directors.

#### ARTICLE VIII

##### OFFICERS AND THEIR DUTIES

SECTION 1. Enumeration of Officers. The officers of this Association shall be a president, a vice-president, a secretary, and a treasurer who shall at all times be Members of the Board of Directors, and such other officers as the Board may from time to time by resolution create.

SECTION 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each Annual Meeting of the Members.

SECTION 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless such officer shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

SECTION 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for a designated period not in excess of 1 year, have such authority, and perform such duties as the Board may, from time to time, determine.

SECTION 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein.

SECTION 6. Vacancies. A vacancy in any office may be filled by appointment by the Board at any regular or special Board meeting. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaced.

SECTION 7. Multiple offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

SECTION 8. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolution of the Board are carried out; shall sign all written instruments and may co-sign all checks or promissory notes.

VICE-PRESIDENT

(b) The vice-president shall act in the place and instead of the president in the event of the absence of the president, inability or refusal of the president to act, and shall exercise and discharge such other duties as may be required by the Board, including the ability to co-sign checks, or other documents.

SECRETARY

(c) The secretary shall record the votes and keep the corporate records, the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal, serve notice of meetings of the Board and of the Members; keep appropriate current records showing the names of the Members of the Association together with their addresses and shall perform such other duties as required by the Board, including the ability to co-sign checks with the president or vice President, or other documents.

TREASURER

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association; shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of the accounts; shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular Annual Meeting.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Committee for the purpose of "Architectural Control" as provided in the Declaration, and other committees as deemed appropriate in carrying out the Association's purposes.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers, the Declaration, the Articles of Incorporation and the By-Laws of the Association shall be subject to inspection by any Member or by any mortgagee holding a mortgage on any Lot within the Properties, upon two (2) weeks written request to the Board of Directors, and copies may be purchased at reasonable cost.

ARTICLE XI

CORPORATE SEAL

The Association shall have a seal in circular form having within the circumference the words: "Aintree Community Association".

ARTICLE XII

AMENDMENTS

SECTION 1. These By-Laws may be amended by a vote of two-thirds of the total votes collectively held by all of Members present in person or by proxy, entitled to vote at a meeting duly called for such purpose, at which a quorum is present. Notwithstanding the foregoing, in the event the Board of Directors desires to amend these By-Laws to correct a technical or typographical error or to clarify any provisions herein which are otherwise vague, the sole purpose of causing these By-Laws to comply with the form and substance of the Declaration, it may do so by the vote of a majority of the directors at a meeting duly called at which a quorum is present, without the consent of Members, but shall serve notice of any such amendment upon all Members.

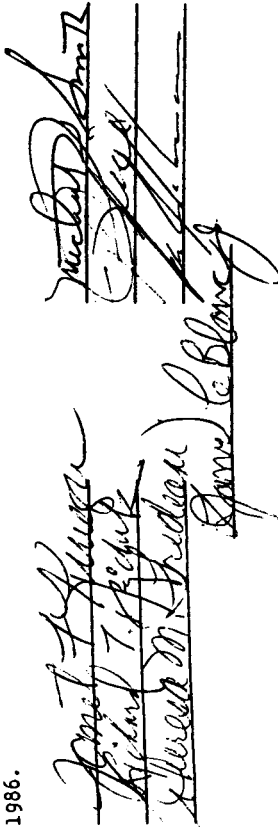
SECTION 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIII

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year.

IN WITNESS WHEREOF, we, being all of the directors of AINTREE COMMUNITY ASSOCIATION, have thereunto set our hands this \_\_\_\_\_ day of \_\_\_\_\_, 1986.

  
Four handwritten signatures are present, each on a horizontal line. From left to right, the signatures appear to be: 1. A cursive signature that is difficult to decipher. 2. A signature that appears to be "Richard T. [unclear]". 3. A signature that appears to be "Shirley M. [unclear]". 4. A signature that appears to be "James C. [unclear]".