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**BYLAWS OF
FOUNDERS PLACE HOMEOWNERS ASSOCIATION**

~~THIS DOCUMENT PREPARED BY AND~~

After recording return document to:

John C. Voorn

Hiskes, Dillner, O'Donnell, Marovich & Lapp, Ltd.

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Orland Park, Illinois 60467

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General Address:

Intersection of U.S. Route 45 and

Frankfort

Frankfort, Illinois 60423

Legal Description: See Exhibit "A"

PIN's: See Exhibit "B"

**BYLAWS OF
FOUNDERS PLACE HOMEOWNERS ASSOCIATION
ARTICLE I**

NAME OF ASSOCIATION AND DEFINITION OF TERMS

Section 1. NAME. The name of the Association is **FOUNDERS PLACE HOMEOWNERS ASSOCIATION**, which is an Illinois not-for-profit corporation incorporated December 30, 1998 with the Illinois Secretary of State as Corporate File Number N6027-803-2 and the Articles of Incorporation which were recorded with the Recorder of Deeds, Will County, Illinois January 20, 1999 as Document Number R99-008779.

Section 2. DEFINITIONS. Any term used in these Bylaws that is defined in the Declaration of Covenants, Conditions, Restrictions and Easements for Founders Place Homeowners Association ("Declaration"), recorded May 27, 1998 as Document Number R98058019, as amended shall have the same definition herein that is set forth in said Declaration. The term "member" as used in these Bylaws means Owner except where the context requires otherwise. The term lot and parcel are used interchangeably throughout these Bylaws.

Section 3. PURPOSES. The purposes of the Association are to perform all of the obligations of the Association as set forth in the Declaration, including without limitation, owning, maintaining, and administering the common area and the facilities and improvements thereon to promote the health, safety and welfare and the common use and enjoyment thereof by its members; and to exercise all of the rights and powers granted the Association in the Declaration, all on a not-for-profit basis, subject to and in accordance with the terms and provisions of the Declaration.

Section 4. POWERS. The Association shall have and exercise all powers as are now or may hereafter be granted by the General Not-for-profit Corporation Act (the "Act") of the State of Illinois, the Declaration and these Bylaws and as set forth in Article XII and elsewhere the Association is subject to the Illinois Common Interest Community Association Act (765 ILCS 160/1-1 *et. seq.*), hereafter sometimes referred to as "CICAA".

**ARTICLE II
OFFICES**

Section 1. REGISTERED OFFICE. The Association shall have and continuously maintain in the State of Illinois a registered office and registered agent whose office shall be 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.

Section 2. PRINCIPAL OFFICE. The principal office of the Association shall be maintained as determined from time to time by the Board.

ARTICLE III
MEMBERS

Section 1. ELIGIBILITY. The members of the Association shall consist of all the Owners in the Development.

Section 2. SUCCESSION. The membership of each Owner in the Association shall terminate when said Owner ceases to be a Owner, and upon the sale, transfer or other disposition of such Owners' parcel, said Owner's membership in the Association shall be transferred *ipso facto* to the new Owner.

Section 3. ANNUAL MEETINGS. There shall be an annual meeting of Owners on February 23, 2015 and on the last Monday of February of each succeeding year thereafter at 7:00 p.m. or at such other reasonable time or date as may be designated by the Board. Each such meeting of Owners shall be held at such place in Cook or Will County, Illinois and at such time and date as shall be specified in the written notice of such meeting which shall be sent to all Owners no less than ten (10) and no more than thirty (30) days prior to the meeting.

Section 4. SPECIAL MEETINGS. A special meeting of the Owners may be called at any time by the President of the Association, by a majority of the Directors of the Board or upon written request of at least twenty-five percent (25%) of all Owners. Said special meeting shall be called by sending written notice thereof to all Owners not less than ten (10) days or more than thirty (30) days prior to the date of said meeting, stating the date, time and place of said meeting and the matters to be considered.

Section 5. DELIVERY OF NOTICE OF MEETINGS. Notice of a meeting may be delivered by a prescribed delivery method which means mailing, delivering, posting in an Association publication that is routinely mailed to all members, or by any other delivery method that is approved in writing by a member and authorized by the governing documents.

Section 6. VOTING. Each Owner shall have one (1) vote only to reflect his parcel. If any Owner consists of more than one (1) person, the voting rights of such Owner shall not be divided but shall be exercised as if the Owner consisted of only one (1) person in accordance with the proxy or other designation made by the persons constituting such Owner.

Notwithstanding the foregoing, or any other provision of the Bylaws, the Board shall have the right and power to suspend the voting rights of any owner during such period the Owner's Assessments or any other monetary obligations due and owing the Association from the Owner remains delinquent and unpaid.

Section 7. QUORUM. The presence at the meeting of owners of owners in person or by proxy entitled to cast twenty percent (20%) of the total number of votes of all owners in the Association shall constitute a quorum for any action except as otherwise provided in the Articles of

Incorporation, the Declaration or these Bylaws. If such quorum shall not be present or be represented at the meeting, the owners entitled to vote shall have the power to adjourn the meeting from time to time without notice other than an announcement to the other owners of the date of the rescheduled meeting, until a quorum shall be present or be represented in person or by proxy.

Section 8. PROXIES. At all meetings of Owners, each Owner may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association. Every proxy shall be revocable and shall automatically cease upon conveyance by the Owner of his parcel.

Section 9. ORDER OF BUSINESS. The order of business at any meeting of the members of the Association shall follow the following format to the extent practical:

- a. Proof of Notice of the meeting or waiver of notice.
- b. Reading and approval of minutes of preceding meeting.
- c. Reports of officers.
- d. Reports of Board of Directors.
- e. Reports of Committees.
- f. Unfinished Business.
- g. New Business.
- h. Election of Directors, if scheduled.
- i. Adjournment.

Section 10. MEMBERS' OBLIGATIONS. Members shall be obligated to comply with the provisions of the Declaration, the Bylaws, and Rules and Regulations as they are amended from time to time. In the event of any conflict between the Rules and Regulations and the Declaration and Bylaws, the Declaration and Bylaws shall govern. In the event of any conflict between the provisions of the Bylaws and the Declaration, the Declaration shall govern. In the event of a conflict between the Articles of Incorporation and the Bylaws, the former shall govern. The Association has been incorporated and is subject to the Act. The Association is deemed to be a common interest community as defined in the Illinois Code of Civil Procedure (735 ILCS 5/9-102).

ARTICLE IV
BOARD OF DIRECTORS

Section 1. NUMBER, ELECTION AND TERM OF OFFICE. The direction and administration of the property shall be vested in a Board of Directors consisting of seven (7) directors who shall be appointed or elected in the manner herein provided. However, all Board members shall be elected at large from the owners. In all elections for members of the Board of Directors, each owner shall be entitled to cast one (1) vote (per parcel or lot) for each of the positions of the Board to be filled, but may not cumulate his or her votes and the candidates receiving the highest number of votes with respect to the number of positions on the Board shall be deemed to be elected. The Board may disseminate to the owners biographical and background information about candidates for election to the Board if:

1. Reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated; and
2. The Board does not express a preference in favor of any candidate.

At the annual meeting to be held in or about February 2015, three (3) Board members terms of office will expire and their successors shall be elected for a term of two (2) years each. At the annual meeting to be held in or about February 2016, the remaining four (4) Board members terms of office will expire and their successors shall be elected for a term of two (2) years each. Election for Board positions thereafter will continue the staggered terms of Board member according to the above established rotation. The voting members having at least two-thirds (2/3 rds) of the total votes, may from time to time, increase or decrease such number of persons on the Board or may increase the term of office of Board members at any annual or special meeting, provided that such number shall not be less than (3) and that the terms of at least one-third (1/3 rd) of the persons on the Board shall expire annually and that no Board member shall be elected to a term in excess of two (2) years; provided, however, that a Board member may be re-elected at the expiration of his term. Members of the Board shall receive no compensation for their services, unless expressly authorized by the Board with the approval of owners having two-thirds (2/3 rds) of the total votes.

A majority of the total number of directors from time to time shall constitute a quorum. Each director shall be a owner, (or if an Owner is the trustee of a Trust, the director may be a beneficiary of such Trust or one (1) of the persons whose estate or interest aggregate fee simple ownership of a unit or parcel). But there can be only one (1) Board member at a time from the Owners of any one (1) parcel or unit. If a Director shall cease to meet the requirements set forth in the preceding sentence during his term, or in the event of the death, resignation or refusal or inability to act of any Director, he shall thereupon cease to be a Director and his place on the Board shall be deemed vacant. Any vacancy occurring on the Board may be filled by a two-thirds (2/3) vote of the remaining Directors thereof, until the next election at which the Owners shall elect a replacement

Board Member. Two-thirds (2/3) of the total membership may remove a Board member as a Director at a duly called special meeting of the members.

Any Director elected or appointed to fill a vacancy shall hold office until the next annual meeting of the membership. Any Director may be removed from office with or without cause by a vote of two-third (2/3) of all Owners and in any such case such Director's place on the Board shall be filled as hereinabove provided or as provided by Law.

Section 2. MEETINGS. A meeting of the Board shall be held following the annual meeting of Owners, the primary purpose being the election of officers. Regular meetings of the Board other than the aforesaid annual meeting shall be with such frequency and at such place and hour as may be fixed from time to time by resolution of the Board. However, the Board shall meet at least four (4) times annually. Special meetings of the Board shall be held upon a call by the President of the Association or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each Director, delivered personally, by mail or by telephone or a prescribed delivery method as set forth in Article III Section 5. Any Director may waive notice of a meeting or consent to the holding of a meeting without notice, or consent to any action of the Board without meeting. A Director's attendance at a meeting shall constitute his waiver of notice of said meeting. The Directors shall have the right to take action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Action so approved shall have the same effect as though taken at a meeting of the Directors. Such action shall be ratified and documented in the Minutes of the next Board meeting. A portion of each Board meeting shall be reserved for comments by owner-members; provided, however, the duration and meeting order for the member comment period is within the sole discretion of the Board.

Section 3. COMPENSATION. Directors shall receive no compensation for their services unless expressly authorized by the Board with the approval of the Owners having two-thirds (2/3rds) of the total votes, provided, however, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4. POWERS AND DUTIES. The Board shall have the following powers and duties:

- a. To elect and remove the officers of the Association as hereinafter provided;
- b. To administer the affairs of the Association and the Development;
- c. To engage the services of a managing agent to maintain, repair, replace, administer and operate the Development or any part thereof upon such terms and for such compensation and with such authority as the Board may approve; any contract with a managing agent shall contain a provision providing that notice of termination may be given by either party upon no more than ninety (90) days notice no cause need be given.

d. To formulate policies for the administration, management and operation of the Development;

e. To adopt rules and regulations, with written notice thereof to all Owners, governing the administration, management, operation and use of the Development and the Common Area and also governing the personal conduct of the Owners and their guests and invitees and to amend such rules and regulations from time to time;

f. After notice and an opportunity to be heard, to levy and collect reasonable fines from Owners and members for violations of the Declaration Bylaws, Rules and Regulations;

g. To levy and expend assessments;

h. To collect assessments from owners.

i. To vacate or abrogate from its original purpose, property owned by the Association, provided at least two-thirds (2/3rds) of the owners approve.

j. At the option of the Board of Directors, to contract on behalf of the Association with a scavenger service for the removal of ordinary trash (to include construction debris and other out of the ordinary garbage, waste or debris) on such terms as the Board from to time determines, and to bill the responsible lot owners for the cost of removal of any construction debris or other out of the ordinary garbage, waste or debris.

k. To pay real estate taxes levied on the Common Areas owned by the Association.

l. By a majority vote of the entire Board of Directors, to assign the right of the Association to future income from assessments or other sources, and to mortgage or pledge substantially all of the remaining assets of the Association.

m. To record the dedication of the Common Areas to a public body for use, or in connection with the street or utility, or otherwise to grant easements affecting the Common Areas.

n. To impose late charges for the late payment of any monthly assessment payments or other monetary obligations of the Owner;

o. To provide for the maintenance, repair and replacement of the Common Area and portions of the parcel and units as provided in the Declaration, payment therefor and to approve payment vouchers or to delegate such approval to the officers of the Association or the Managing Agent;

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

q. To provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to contract for any services deemed necessary or desirable by the Board and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Development and the Common Area and to delegate any such powers to the managing agent (and to any employees or other personnel of the managing agent);

r. To appoint committees of the Board as the Board deems appropriate and to delegate to such committees the Board's authority to carry out certain duties of the Board;

s. To determine from time to time the fiscal year of the Association as the Board deems advisable;

t. To estimate the amount of the annual budget and to provide the manner of assessing and collecting from the Owners their respective shares of the assessments;

u. To incorporate in each annual budget reasonable reserves for capital expenditures and deferred maintenance for repairs and replacement of those items the Association is responsible for;

v. To grant licenses, concessions or easements over portions of the Common Area;

w. To cause to be kept a complete record of all of its acts and corporate affairs and to present a statement to the members at each annual meeting of the members setting forth major projects undertaken during the prior year and reviewing the budget for the current year and discussing the prior year's financial report;

x. To the extent the Board deems necessary or appropriate, to cause any officers or employees having fiscal responsibilities to be bonded, i.e., securing fidelity insurance;

y. Unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of all the Owners as expressed in a resolution duly adopted at any annual or special meeting of the Owners;

z. To suspend the voting rights of any Owner during such period the Owners' Assessments or any other monetary obligations due and owing the Association from the Owner remains delinquent and unpaid;

aa. To procure insurance covering the Common Area and as provided in the Declaration and secure such other types of insurance as the Board deems appropriate, to include public liability, workmen's compensation, fidelity, director and officers' liability and other insurance in such amounts and insuring such risks as the Board deems desirable and appropriate;

bb. To exercise all other powers and duties of the Owners as a group and all powers and duties of the Board as set forth in the Declaration and to give effect to the provisions of the Declaration and these Bylaws; and

cc. To own, convey, encumber, lease or otherwise deal with parcels or units or other real property conveyed to or purchased by the Association.

dd. To establish and maintain a system of master metering of public utility services to collect payment in conjunction therewith, subject to the requirements of the Tenant Utility Payment Disclosure Act.

Section 5. LIABILITY OF THE BOARD. Neither the members of the Board nor the officers shall be liable to the Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board members and officers, except for any acts or omissions found by a Court to constitute fraud, wilful misconduct or criminal conduct in the performance of duty. The Owners (and, to the extent permitted by law, the Association) shall indemnify and hold harmless each of the members of the Board and each of the officers against all contractual and other liabilities to others arising out of the contracts made by or other acts of the Board and officers on behalf of the Owners or the Association, or arising out of their status as Board members or officers, unless any such contract or act shall have been fraudulent or with wilful misconduct. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any member of the Board or officers may be involved by virtue of such person being or having been such member or officer; 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 fraud, wilful misconduct or criminal conduct in the performance of his duties as such member or officer, or (b) any matter settled or compromised, where, in the opinion of independent counsel selected by the Board (who may be counsel regularly retained by the Association), there are reasonable grounds for such person or officer being adjudged liable for fraud, wilful misconduct or criminal conduct in the performance of his duties as such member or officer and such opinion is not successfully challenged in court by the member or officer in question. The Board shall have authority to purchase and maintain, as a common expense, errors and omissions insurance on behalf of the officers and members of the Board against any liability or settlement based on the asserted liability, incurred by them by reason of being or having served in such capacity, whether or not the Association would have the power to indemnify them against such liability or settlement under the

provisions of this Section 5. It is also intended that the liability of any Owner arising out of any contract made by the Board and/or the officers or managing agent or out of the aforesaid Owner's indemnity, shall be limited to such proportion of the total liability thereunder as such Owner's interest in their parcel or unit bears to the total number of all the parcels or units in the Development. Every contract made by the Board, the officers, or the managing agent on behalf of the Owners shall provide that they are acting only as agents 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 such Owner's interest in their parcel or unit bears to the total number of all parcels or units in the Development.

Section 6. BOARD'S DETERMINATION BINDING. In the event of any dispute or disagreement between any Owners relating to the property, or any question or interpretation or application of the provisions of the Declaration, Bylaws, Rules or Regulations or other Association instruments, the determination thereof by the Board shall be final and binding on each and all of such Owners.

ARTICLE V OFFICERS

Section 1. DESIGNATION. After each annual meeting of the Board, the Directors shall schedule a Board meeting at which meeting the Board shall elect the following officers of the Association by a majority vote:

- a. a **President** who
 - (i) shall be a Director;
 - (ii) shall preside over the meetings of the Board and of the Owners;
 - (iii) shall be the chief executive officer of the Association; and
 - (iv) upon direction of the Board shall sign all leases, mortgages, deeds, contracts and other written instruments on behalf of the Association. The President along with the Treasurer and Managing Agent, if any, shall have signature authority on Association checks.
- b. a **Vice President** who shall be a Director and shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act and shall exercise and discharge such other duties as may be required of him by the Board;
- c. a **Secretary** who:

(i) shall record the notes and keep the minutes of all meetings of the Board and the Owners;

(ii) shall keep the corporate seal of the Association (if the Association has a corporate seal) and affix it on all appropriate papers;

(iii) shall serve notice of meetings of the Board and of the members;

(iv) shall keep appropriate current records showing the members of the Association together with their addresses and;

(v) shall, in general, perform all the duties incident to the office of Secretary;

d. a *Treasurer* who:

(i) shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported;

(ii) shall disburse such funds as directed by resolution of the Board;

(iii) shall sign all checks and promissory notes of the Association;

(iv) may, but shall not be required to, cause an annual audit of the Association's books to be made by a public accountant at the completion of each fiscal year; and

(v) shall in cooperation with the Board prepare an annual budget and a statement of income and expenditures to be presented to the membership as the Board determines and deliver a copy of each to the members.

e. such additional officers as the Board shall see fit to elect who will assist with such duties as the Board specifies.

Section 2. POWERS. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

Section 3. TERM OF OFFICE. Each officer shall hold office for a term of one (1) year and thereafter until his successor shall have been elected and qualified.

Section 4. VACANCIES. A vacancy in any office shall be filled by the Board by a majority vote of the Directors at an annual or special meeting of said Board. Any officer elected to

fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed with or without cause at any time by the Board at a regular or special meeting thereof.

Section 5. COMPENSATION. The officers shall receive no compensation for their services, unless expressly authorized by the Board with the approval of the Owners having two-thirds (2/3 rds) of the total votes, provided, however, any officer may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE VI NOMINATION AND ELECTION OF DIRECTORS

Prior to the annual election, the Board shall notify the owners of the number of Board seats (either three or four) that are up for election at the forthcoming annual meeting and invite interested persons seeking election to the Board to file a brief resume in advance of the annual meeting. The Board's notice shall set a deadline for filing that resume. The Board will disseminate to the unit owners the biographical and background information about the candidates for election to the Board if (i) reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated; and (ii) the Board does not express a preference in favor of any candidate. Nominations from the floor at the annual meeting are permitted.

ARTICLE VII CONTRACTUAL POWERS

A member of the Board may not enter into a contract with a current Board member, or with a corporation or partnership in which a Board member or a member of his or her immediate family has twenty-five percent (25%) or more interest, unless notice of intent to enter into the contract is given to member-owners within twenty (20) days after a decision is made to enter into the contract and the member-owners are afforded an opportunity by filing a petition, signed by twenty percent (20%) of the member-owners for an election to approve or disapprove the contract; said petition shall be filed within twenty (20) days after such notice and such election shall be held within thirty (30) days after filing the petition. For purposes of this Article, a Board member's immediately family means the Board member's spouse, parents and children.

ARTICLE VIII COMMITTEES

Section 1. BOARD COMMITTEES. The Board by resolution adopted by a majority of the Directors may designate one (1) or more committees, each of which shall consist of two (2) or more Directors; to the extent consistent with law and as provided in said Resolution, the Committee shall be able to exercise the authority of the Board in the management of the Association; but the designation of such committees and the delegation thereof of authority shall not operate to relieve the Board, or any individual Directors of any responsibility imposed upon it or him by law.

Section 2. SPECIAL COMMITTEES. Other committees not having and exercising the authority of the Board and the management association may be designated by resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the Association. The President of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Association shall be served by such removal.

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

Section 4. CHAIRMAN. One member of each committee shall be appointed Chairman.

Section 5. VACANCIES. Vacancies in the membership of a committee may be filled by appointment made in the same manner as provided in the case of the original appointment.

Section 6. QUORUM. Unless otherwise provided in the Resolution of the Board designating a committee, a majority of the whole committee may be filled by appointment made in the same manner as provided in the case of the original appointment.

Section 7. RULES. Each committee may adopt rules for its own government, not inconsistent with the Declaration, Bylaws or Rules adopted by the Board.

ARTICLE IX BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep the minutes of the proceedings of its members, Board of Directors and any committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office of the Association or such other location as designated by the Board of Directors, current records giving the names and addresses of all owner-members who are entitled to vote. All books and records of the Association may be inspected by the members, their agent or attorney for any proper purpose at a reasonable time to be specified by the Board of Directors, but this right shall be subject to the limitations set forth in governing law. The Board or managing agent shall have the right to charge members for the cost of retrieving and providing the documents as well as the cost of copying the documents.

**ARTICLE X
ASSESSMENTS**

As more fully provided in the Declaration, each Owner is obligated to pay to the Association assessments which are secured by a continuing lien upon the unit against which the assessment is made. Any assessments which are not paid when due shall be delinquent. The Association shall have all rights to collect assessments that are provided for under Illinois law, to include but not limited to, seeking possession of the subject parcel or unit where assessments are delinquent, all pursuant to Article IX of the Illinois Code of Civil Procedure. (735 ILCS 5/9-101 *et seq.*). The Association is determined to be a common interest community as defined in Article IX of the Illinois Code of Civil Procedure. (735 ILCS 5/9-102).

**ARTICLE XI
PRIORITY OF GOVERNING DOCUMENTS**

In the event of any conflict between the Articles of Incorporation and the Declaration, the provisions of the Articles of Incorporation shall control. In the event of any conflict between the Declaration and these Bylaws, the provisions of the Declaration shall control.

**ARTICLE XII
COMMON INTEREST COMMUNITY**

The Association is determined to be a common interest community since it is real estate other than a condominium or a cooperative with respect to which any person by virtue of his or her ownership of a partial interest or unit therein is obligated to pay for the maintenance, improvement, insurance premiums or real estate taxes of common areas described in the Declaration which is administered by the Association and may include an attached or detached townhome, villa or single-family home. A common interest community does not include a master association. The Association is governed by the Illinois Common Interest Community Association Act (765 ILCS 160/1-1 *et seq.*) ("CICAA") as amended. The applicability of the Act to the Declaration and Bylaws is as specified in the Act as amended and as provided by governing law.

**ARTICLE XIII
CORPORATE SEAL**

The Board may provide for a corporate seal which shall be in the form of a circle and shall have inscribed thereon the *Founders Place Homeowner's Association* and the words "corporate seal" Illinois on it.

**ARTICLE XIV
FISCAL YEAR**

Unless the Board adopts a resolution to the contrary, 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.

**ARTICLE XV
CONTRACTS, CHECKS, DEPOSITS AND FUNDS**

Section 1. CONTRACTS. The Board may authorize any officer or officers, agent or agents, of the Association, in addition to the officers so authorized by these Bylaws to enter into any contract or execute or 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. PAYMENTS. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer(s) or agent(s) of the Association, and in such manner as shall from time to time be determined by Resolution of the Board. In the absence of such determination by the Board, such instrument shall be signed by the Treasurer or by an Assistant Treasurer and countersigned by the President or a Vice President of the Association.

Section 3. BANK ACCOUNTS. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other such depositories that the Board may select.

Section 4. SPECIAL RECEIPT. The Board 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 XVI
WAIVER OF NOTICE**

Whenever any notice that is required to be given under the provisions of the General Not-for-Profit Corporation Act of Illinois, the provisions of these Bylaws or the Declaration, a waiver in writing signed by the person(s) entitled to such notice whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

**ARTICLE XVII
INSURANCE**

Section 1. OWNERS' OBLIGATION. Each owner shall keep their parcel or unit insured against loss of and/or damage to the parcel or unit by fire, lightning, wind storm and such other risks as are customarily insured against in the area in which the parcel or unit is located, including but not limited to, risks insured against under extended coverage policies with, all risks and difference in conditions endorsements in each case in amounts sufficient to pay the cost of repairing and/or replacing the parcel or unit and sufficient to prevent the association from becoming a co-insured under the terms of the applicable policies. Notwithstanding anything in these Bylaws or the other governing Association's documents to the contrary, if the owner shall fail to keep the parcel or unit insured in accordance with the requirements of this Article XVII the Association shall

have the right, at its option, and without in any way obligating itself, and in addition to any other remedies available to the Association under the Declaration, the Bylaws or under Illinois law, to provide for such insurance and pay the premiums thereof ("Premium Payments"), and any amounts paid thereon, together with such interest thereon and costs of collection thereof as provided in the Declaration and Bylaws, shall be a charge ("Premium Payment Charge") and a continuing lien upon the parcel or unit against which such premium payment is made and shall also be the continuing personal obligation of the person who was the owner of the parcel or unit at the time when such premium payment was made. Copies of all insurance declaration pages must be submitted to the Board or Managing Agent, if any, annually at the time of each owners' insurance renewal date. The Association shall be named as an additional insured under each lot or parcel owner's insurance policy.

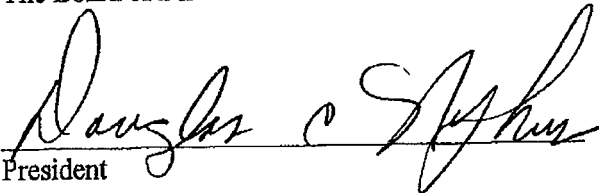
Section 2. COLLECTION OF INSURANCE PAYMENTS MADE BY ASSOCIATION. Any premium payment, made by the Association, shall become immediately due and payable and commence to bear interest, from the date of payment, at the rate of eighteen percent (18%) per annum. The Association may bring an action against the owner personally obligated to pay the insurance premium and recover the same, including interest, costs and reasonable attorneys' fees for any such action, which shall be added to the amount of such premium payment and included in any judgment rendered in any such action. To the extent permitted by any decision or any statute or law, now or hereafter effective, the amount of any delinquent and unpaid insurance premium payment charge, together with interest, court costs and reasonable attorneys' fees as above provided, shall be and become a lien or charge against the delinquent owners when payable and may be foreclosed by any action brought in the name of the Association or otherwise collected.

ARTICLE XVIII AMENDMENTS

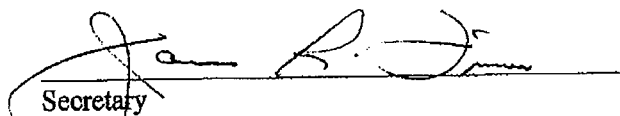
These Bylaws may be adopted, amended or modified, at any regular or special meeting of the Board of Directors by a majority vote of the Board provided notice of the proposed adoption, amendment or modification (to include the text of the proposed amendment or modification) was included in the notice of the Board meeting. The Association is governed by the Illinois Common Interest Community Association Act (765 ILCS 160/1-1 *et seq.*) ("CICCA") as amended. The applicability of the Act to the Declaration and Bylaws, as amended, is as specified in that Act as amended and as provided by governing law. The Board shall deliver a copy of these Bylaws and Amendments to them to all owners after adoption. These Bylaws and Amendments need to be recorded to be effective.

These Bylaws were approved at a meeting of the Board of Directors of the *Founders Place Homeowner's Association* held on March 20, 2014 and shall be effective on recording.

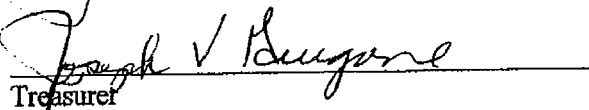
The Board of Directors



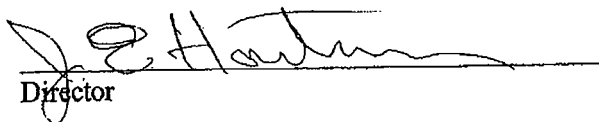
President



Secretary



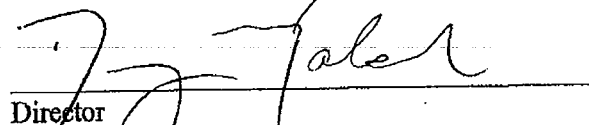
Treasurer



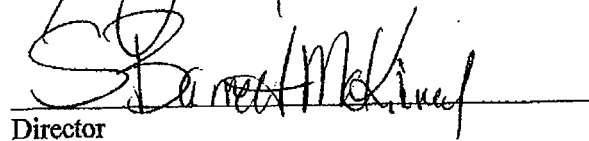
Director



Director



Director



Director

EXHIBIT "A"

Legal Description of Founders Place HOA Parcels

Parcels 1, 2, 3, 4, 5, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 in Founders Place Phase I-A a plat of subdivision recorded as Document Number R98-058018.

Parcels 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105 and 106 in Founders Place Phase 1A resubdivision of Lot 65, 66 and part of 69 recorded as Document Number R99-060664.

Parcels 6, 7, 8, 9, 10, 11, 12, 13, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 58, 59, 60, 61 in Founders Place Phase 1-B recorded as Document Number R99-059986.

Parcels 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41 in Founders Place Phase 1-C recorded as Document Number R2000-037920.

EXHIBIT "B"

PINs applicable to Founders Place Parcels

<i>LOT</i>	<i>PIN</i>
1	09-28-106-011
2	09-28-106-012
3	09-28-106-013
4	09-28-106-014
5	09-28-106-015
6	09-28-104-001
7	09-28-104-002
8	09-28-104-003
9	09-28-104-004
10	09-28-104-039
11	09-28-104-038
12	09-28-104-037
13	09-28-104-036
14	09-28-104-019
15	09-28-104-018
16	09-28-104-017
17	09-28-104-016
18	09-28-106-002
19	09-28-106-003
20	09-28-106-004
21	09-28-106-005
22	09-28-106-006

<i>LOT</i>	<i>PIN</i>
23	09-28-106-007
24	09-28-106-008
25	09-28-106-009
26	09-28-106-019
27	09-28-106-018
28	09-28-106-017
29	09-28-106-016
30	09-28-106-021
31	09-28-106-022
32	09-28-106-023
33	09-28-106-024
34	09-28-107-009
35	09-28-107-008
36	09-28-107-007
37	09-28-107-006
38	09-28-107-010
39	09-28-107-011
40	09-28-107-012
41	09-28-107-013
42	09-28-104-056
43	09-28-104-055
44	09-28-104-054
45	09-28-104-051
46	09-28-104-050
47	09-28-104-049
48	09-28-104-048

<i>LOT</i>	<i>PIN</i>
49	09-28-104-047
50	09-28-104-046
51	09-28-104-045
52	09-28-104-044
53	09-28-104-043
54	09-28-104-042
55	09-28-104-041
56	09-28-104-040
58	09-28-104-032
59	09-28-104-033
60	09-28-104-034
61	09-28-104-035
62	09-28-104-025
63	09-28-104-024
64	09-28-104-023
65	09-28-104-028
66	09-28-104-027
67	09-28-104-014
68	09-28-104-015
76	09-28-104-075
77	09-28-104-076
78	09-28-104-077
79	09-28-104-078
80	09-28-104-079
81	09-28-104-080
82	09-28-104-081

<i>LOT</i>	<i>PIN</i>
83	09-28-104-082
84	09-28-104-074
85	09-28-104-073
86	09-28-104-072
87	09-28-104-071
88	09-28-104-070
89	09-28-104-069
90	09-28-104-068
91	09-28-104-067
92	09-28-104-066
93	09-28-104-065
94	09-28-104-064
95	09-28-104-063
96	09-28-104-062
97	09-28-104-061
98	09-28-104-060
99	09-28-107-015
100	09-28-107-016
101	09-28-107-019
102	09-28-107-020
103	09-28-107-021
104	09-28-107-022
105	09-28-107-018
106	09-28-107-017

<i>Common Area Lots</i>	<i>PINs</i>
Outlot 1	09-28-106-010
Outlot 2	09-28-106-022
Lot 69	09-28-104-026
Lot 57	09-28-104-031
Lot 71	09-28-106-020
Lot 72	09-28-107-005
Lot 73	09-28-107-053
Lot 75	09-28-106-001
Lot 107	09-28-107-014
Lot 108	09-28-104-059

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