The By-Laws of

GOLFVIEW HOMEOWNER'S ASSOCIATION, INC.

an Illinois Not-For Profit Corporation

ARTICLE 1

NAME OF CORPORATION

The name of this corporation is GOLFVIEW HOMEOWNER’S ASSOCIATION, INC.

ARTICLE 11

PURPOSE AND POWERS

2.01 PURPOSES: The purposes of this Golfview Homeowner's Association, Inc. ("Association") are to act on behalf of its members collectively, as their governing body for civic functions and other purposes, with respect to the preservation, care, maintenance, replacement, improvement, enhancement, operation and administration of both real and personal property and for the promotion of the health, safety and welfare of the members of the Association, all on a not-for-profit basis. These By-laws are authorized by the Amendment to Declaration of Covenants to Country Club Estates of Green Garden Subdivision Units No. I and No.2 as recorded in the Office of the Recorder of Deeds of Will County, Inc., as Document No. R99-51742.

2.02 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 of the State of Illinois, the "Act", the Declaration, and these By-Laws.

2.03 PERSONAL APPLICATION: All present or future Owners of Lots in Country Club Estates of Green Garden Subdivision, Will County, Illinois, shall be subject to the provisions of the Declaration and these By-Laws.

ARTICLE III OFFICES

3.01 REGISTERED OFFICE: 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 may from time to time determine.

ARTICLE IV

MEETINGS OF MEMBERS

4.01 VOTING RIGHTS: The Association shall have one class of membership and the only prerequisite to membership shall be ownership of a lot or lots in this subdivision. There shall be one individual with respect to each Lot in this subdivision who shall be entitled to vote at any meeting of the Owners (the "Voting Member").  Owner of a Lot is one individual then such individual shall be the Voting Member. If the Record Ownership of a Lot shall be in more than one individual or if the Owner is a trustee, corporation, partnership, or other legal entity, then the Voting Member shall be designated by the Owner or Owners in writing to the Board, and if in the case of multiple.

individual Owners no designation is given, then the Board may, at its election, recognize any individual Owner of the Lot as the Voting Member for such Lot. Any or all Owners may be present at any meeting of the Owners, but the voting rights shall be vested exclusively in the Voting Members; provided, however, that a Voting Member may vote either in person or by proxy executed in writing by the Voting Member or his duly authorized attorney-in-fact and filed with the Secretary before the meeting. No proxy shall be valid after eleven (l l) months from the date of its execution. Each Voting Member shall  have one vote for each Lot which he represents. In order to qualify as a Voting Member, said lot Owner shall not be delinquent in the payment of any annual or special assessment.

4.02 PLACE OF MEETING: QUORUM: Meetings of the Owners shall be held at such place convenient to the Owners as may be designated in any notice of a meeting. All meetings shall be conducted in accordance with the rules and provisions set forth in Roberts Rules of Order, as from time to time published. Voting Members holding thirty percent (30%) of the votes, represented in person or by proxy, shall constitute a quorum. The vote of a majority of the votes entitled to be cast by the Voting Members present or represented by proxy at a meeting at which a quorum is present, shall be necessary for the adoption of any matter voted upon by the Voting Members, unless a greater proportion is required by the Act. the Declaration or these By-Laws.

4.03 ANNUAL MEETINGS: The annual meeting of the Owners shall be held during the second full week of September of each year at the hour of 7:00 p.m. for the purpose of electing Directors for the upcoming year and for the transaction of any other business as may come before the Directors.

4.04 SPECIAL MEETINGS: Special meetings of the Owners may be called at any time for the purpose of considering matters which, by the terms of the Declaration or By-Laws, require the approval of all or some of the Voting Members or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by the President, a majority of the Board or by Voting Members representing at least thirty percent (30%) of the votes.

4.05 NOTICE OF MEMBERSHIP MEETI'INGS: Written notice of any membership meeting shall be mailed, emailed, or personally delivered, giving Owners not less than ten (10) nor more than thirty (30) days notice of the time, place, and purpose of the meeting.

4.06 RECOED DATE: For the purpose of determining the lot Owners who are entitled to vote at the Annual Meeting or any Special Meeting of the Members. the Board shall maintain a list of the lot Owners for each lot in the subdivision which shall be supplemented or updated at least 30 days prior to each Annual Meeting of the lot Owners. This list of lot Owners shall be the official notification list for any annual or special meetings of the Owners.

ARTICLE V

BOARD OF DIRECTORS

5.01 IN GENERAL: The affairs of the Association shall be vested in the Board. which shall consist of five (5) persons ("Directors"). The Board shall have all of the powers granted to it under the Act. the Declaration and these By-Laws. Each Director must be a resident of the State of Illinois and a Voting Member.

5.02. ELECTION' At each election for members of the Board, each Voting Member for each Lot which he represents shall be entitled to one vote and cumulative voting shall not be permitted; provided that a person who is a contract purchaser of a Lot from a contract seller shall have the right to vote for Directors unless such contract seller expressly retains such right in writing. All Directors shall serve a two (2) year term. Election of Directors shall be staggered 2 Directors one year and alternating 3 the next year. Each Director shall serve until his term expires or is terminated or until his term expires or is terminated or until his successor shall have been elected and qualified. A Director may succeed himself in office.

5.03. ANNUAL-MEETINGS: The Board shall hold an annual meeting immediately following the annual meeting of the Owners at the same place as the annual meeting of the Owners.

5.04. REGULAR MEETINGS: Regular meeting of the Board shall be held at such time and place as shall be determined at the annual meeting or, from time to time, by a majority of the Directors.

5.05 SPECIAL MEETINGS: Special meeting of the Board may be called by the President or by at least on-third (1/3) of the Directors then serving.

5.06 NOTICE OF BOARD MEETINGS: Notice Of each meeting of the Board shall be mailed, emailed or personally delivered to each Director at least forty-eight (48) hours prior to the meeting and notice of any meeting of the Board concerning the adoption of the proposed annual budget or any increase or establishment of an assessment shall be given to each Owner in the same manner as provided in Section 4.05 of these By-Laws, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened.

5.07 OPEN MEETINGS: Each meeting of the Board, to the extent required by law, shall be open to any Owner. The Board may adopt reasonable rules governing the conduct of Owners who attend meetings and Owners who do not comply with such rules may be removed from the meeting.

5.08 QUORUM: A majority of the Directors serving from time to time shall constitute a quorum for the election of officers and for the transaction of business at any meeting of the Board. Except as otherwise expressly provided herein or in the Declaration, any action may be taken upon the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present.

5.09. COMPENSATION/REIMBURSMENT FOR EXPENSES: No Director shall be compensated by the Association for services rendered to the Association, except as expressly provided in a resolution duly adopted by the Voting Members. Upon the presentation of the receipts or other appropriate documentation, a Director shall be reimbursed by the Association for reasonable out of-pocket expenses incurred in the course of the performance of his duties as Director.

5.10 REMOVAL OR RESIGNATION OF DIRECTOR: Any Director be removed from office, with or without cause, by action of the Voting Members at any annual meeting or at a special meeting called for such purpose. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting. Any Director may resign at any time by submitting his written resignation to the Board. If a Director ceases to be a resident of Illinois or a Voting Member, he shall be deemed to have resigned as of the date of such cessation. A successor to fill the unexpired term of a Director who resigns or is removed may be appointed by a majority of the remaining Directors at any regular meeting or at any special meeting called for such purpose and any successor so appointed shall serve the balance of his predecessor's term.

5.11 POWERS AND DUTIES OF THE BOARD: The Board shall have all of the powers and duties granted to it or imposed upon it by the Act, the Declaration, and these By-Laws, including, without limitation, the following powers and duties:

* + - 1. To engage the services of a manager or managing agent to assist the Association in performing and providing such services as the Association is required to provide to its members under the Declaration;
      2. To provide for the designation, hiring and removal of such employees and such other personnel, including attorneys and accountants, as the Board may, in its discretion, deem necessary or proper for the effective administration of the Association;
      3. To provide for any maintenance, repair, alteration, addition, improvement or replacement of the real property for which the Association is responsible under the Declaration and these By-Laws;
      4. To estimate and provide each owner with an annual budget;
      5. To set, give notice of, and collect assessments from the Owners as provided in the Declaration; and to that extent to lien an Owner's Lot for the purpose of collecting any annual or special assessment. The Board may, but is not required to, establish two (2) levels of lot assessments one level for vacant lots and one level for fully improved lots.

That an action or circumstance which is under the jurisdiction of the Board requiring a special assessment must be voted on by the general membership at a general meeting. If time does not permit voting on such action or circumstance at a general meeting, a special meeting will be called and the general membership will be notified within a minimum of 10 days prior to the special meeting of the action or circumstance necessitating the special assessment.

* + - 1. To adopt rules and regulations as necessary to conduct the affairs of the Association; including the right to prevent lot Owners who are delinquent in the payment of any assessment from voting or running for any board position at any meeting of the lot Owners.
      2. To delegate the exercise of its power to committees appointed  pursuant to Section 7.01 of these By-Laws.
      3. To own, convey, encumber, lease, or otherwise deal with real property conveyed to or purchased by the Association;

 To keep detailed, accurate records of the receipts and expenditures affecting the operation of the Association.

* 1. PRESUMPTION OF ASSENT: A Director who is present at a meeting of the Board at which action on any association matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the Secretary of the association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

**ARTICLE VI**  

* 1. OFFICERS: The officers of the Association shall be a President, a Vice President, a

Secretary, a Treasurer, and such assistants to such officers as the Board may deem appropriate. All officers shall be elected at each annual meeting of the Board and shall hold office at the discretion of the Board. Officers may succeed themselves in office.

* 1. VACANCY OF OFFICE: Any officer may be removed at any meeting of the Board by the affirmative vote of the majority of the Directors in office, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.
  2. POWERS OF OFFICERS: The respective officers of the Association shall have such powers and duties as are from time to time prescribed by the Board and as are usually vested in such officers of an Illinois Not-For-Profit Corporation including without limitation, the following:
     1. The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the Owners and at all meeting of the Board and shall execute amendments to the By-Laws, as provided for in the Act, the Declaration and these ByLaws;
     2. The Vice President shall, in the absence of the disability of the President, perform the duties and exercise the powers of such office and other duties assigned by the Board. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to act in the capacity of President on an interim basis;
     3. The Secretary shall keep minutes of all meeting of the Owners and of the Board and shall have custody of the corporate seal of the Association and have charge of such other books papers and documents as the Board may prescribe and shall be responsible for giving and receiving all notices to be given to or by the Association under the Act, Declaration or these By-Laws;
     4. The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in the Association books of accounts kept for such purpose. The Treasurer shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board.

6.04 OFFICER'S COMPENSATION: The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the Voting Members.

ARTICLE Vll

COMMITTEES DESIGNATED BY BOARD

* 1. BOARD COMMITTEES: The Board, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of one or more Directors, which committee, to the extent consistent with law and as provided in said resolution, shall have and exercise the authority of the Board in the management of the Association; but the designation of such committees and delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon it or him by law.
  2. SPECIAL COMMITTEES: Other committees not having and exercising the authority of the Board in the management of the Association may be designated by a 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 Owners and 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.
  3. TERM: Each member of a committee shall continue as such until the next annual meeting of the Board and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall resign or cease to qualify as a member thereof.
  4. CHAIRMAN: One member of each committee shall be appointed chairman.
  5. VACANCIES: Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments,

7.06 QUORUM: Unless otherwise provided in the Resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

7.07 RULES: Each committee may adopt rules for its own government not inconsistent with the Declaration, these By-Laws or with rules adopted by the Board.

ARTICLE Vlll

INSTRUMENTS CHECKS DEPOSITS AND FUNDS

8.01 EXECUTION OF INSTRUMENT: The Board may 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 (including amendments to the By-Laws which must be executed by the Association) in the name of and on behalf of the Association and such authority may be general or confined to specific instances. In the absence or any such authorization by the Board, any such contract or instrument shall be executed by the President or a Vice President and attested to by the Secretary or an Assistant Secretary of the Association.

8.02. All checks, drafts, vouchers 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 or officers, agent or agents 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 instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Association.

* 1. 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 depositories as the Board shall elect.
  2. SPECIAL RECEIPTS: 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 IX

# FISCAL MANAGEMENT

9.01 FISCAL YEAR: The fiscal year of the Association is September 15th to September 14th and may be changed from time to time as the Board deems advisable.

9.02 ANNUAL STATEMENT: Within a reasonable time after the close of each fiscal year the Board shall furnish each Owner with an itemized accounting of the Common Expenses for such fiscal year actually incurred or paid, together with an indication of which portion of the Common Expenses were incurred or paid for capital expenditures or repairs or the payment of real estate taxes, and with a tabulation of the amounts collected pursuant to the Annual Assessment budget, and showing the net excess or deficit of income over expenditures plus reserves.

9.03 ASSESSMENT PROCEDURE: Annual  and special assessments may be made and collected as determined by the Board in accordance with the By-Laws. The Board may assess late fees and/or interest for each assessment not paid within 30 days of its due date. A late free of $25.00 a month will be added to the assessment or special assessment not paid within 30 days of its due date.

ARTICLE X

# BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board, and committees having any of the Authority of the Board, and shall keep at the registered or principal office of the Association a record giving the names and addresses of the members. All books and records of the Association may be inspected by any Owner, or his agent, mortgagee or attorney, for any proper purpose at any reasonable time.

ARTICLE

SEAL

The Board may provide for 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 Xll

# AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time in the manner provided herein by action of the Board or so provided by the Illinois Not For Profit Corporation Act.

ARTICLE Xlll

INDEMNIFICATION

13.01 INDEMNIFICATION IN ACTIONS OTHER THAN BY OR IN THE RIGHT OF THE ASSOCIATION. The association may indemnify any person who was or is a party, or is threatened to be made a pally to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the association ( by reason of the fact that he or she is or was a Director, Officer, employee or agent of the association, or is or was serving at the request of the association as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys! fees), judgments, fines and amounts paid in settlement actually and reasonable incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by' judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interest of the association or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

13.02 INDEMNIFICATION IN ACTIONS BY OR IN THE RIGHT OF THE ASSOCIATION. The association may indemnify any person who was or is a pally, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the association to procure a judgment in its favor by reason of the fact that such person is or was a Director, Officer, employee or agent of the association, or is or was serving at the request of the association as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by' such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the association, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty' to the association, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

13.03 RIGHT TO PAYMENT OF EXPENSES. To the extent that a Director, Officer, employee or agent of the association has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections 13.01 and 13.02 of this Article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys! fees) actually and reasonably incurred by such person in connection therewith.

13.04 DETERMINATION OF CONDUCT. Any indemnification under Sections 13.01 and 13.02 of this Article (unless ordered by a court) shall be made by the association only as authorized in the specific case, upon a determination that indemnification of the Director, Officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 13.01 or 13.02 of this Article. Such determination shall be made (a) by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (c) by the Voting Members

13.05 PAYMENT OF EXPENSES IN ADVANCE. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the association in advance of the final disposition of such action, suit or proceeding, as authorized by the Directors in the specific case, upon receipt of an undertaking by or on behalf of the Director, Officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by' the association as authorized in this Article.

13.06 INDEMNIFICATION NOT EXCLUSIVE. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any By-Law, Agreement, vote of Members or disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, Officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

13.07 INSURANCE. The association may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the association, or who is or was serving at the request or the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not thc association would have the power to indemnify such person against such liability under the provisions of this Article.

13.08 NOTICE TO MEMBERS. If the association has paid indemnity or has advanced expenses under this Article to a Director, Officer, employee or agent, the Board shall report the indemnification or advance in writing to any Members entitled to vote with or before the notice of the next meeting the members entitled to vote.

ARTICLE XIV

AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time in the manner provided herein by action of the Board or so provided by the Illinois Not For Profit Corporation Act.