

BY-LAWS
OF THE
AUTUMN GLEN HOMEOWNERS ASSOCIATION, INC.,
An Illinois not-for-profit corporation

PURPOSE:

This Organization shall conserve, preserve, protect, maintain, improve, and promote the use and enjoyment of the Autumn Glen Subdivision by the owners of the lots in that subdivision. This Organization is organized exclusively for charitable and educational purposes within the meaning of section 501(c) (3) of the Internal Revenue Code or the corresponding provision of any future United States internal revenue law. Charitable purposes shall include the making of distributions to organizations qualifying as exempt organizations under section 501(c) (3) of the Internal Revenue Code or the corresponding provision of any future United States internal revenue law.

ARTICLE I

NOMINATIONS AND ELECTION OF DIRECTORS AND OFFICERS

SEC. 1

At the first meeting of the membership each year, nominations for officers and members of the Board of Directors will be received from the members present. Candidates for any office must be members. The consent of each nominee shall be obtained before a vote is taken.

SEC. 2

The Board of Directors shall consist of 5 members. Board members shall hold office until their successors are elected.

SEC. 3

Election of officers nominated shall be held at the first meeting of the membership each year. Officers will also be ex-officio voting members of the Board of Directors. A majority of those present and voting shall elect. There shall be no proxy voting for either board membership or officers.

SEC. 4

All officers shall hold office until their successors are elected; officers may be removed at the discretion of a majority of the members present at a meeting called, and if notice has been given, for that purpose.

SEC. 5

In the event of a vacancy in any office during that officer term of office, the Board of Directors shall sit as a Nominating Committee and shall fill the vacancy in accordance with voting procedures contained in these by-Laws except, however, that such vacancies may be filled as they occur.

SEC. 6

The resignation of an officer or director shall be submitted to the President in writing, and the President shall present this resignation to the Board of Directors for action.

SEC. 7

Vacancies on the Board of Directors shall be filled in the same manner as described in Sections 2, 3, and 5 of this Article.

ARTICLE II

MEETINGS

SEC. 1

- a. All of the owners of the lots in said Autumn Glen Subdivision shall be members of this corporation, without capital stock; such owners shall have one vote for each lot, to be cast in the manner the owners of such lot shall determine.
- b. The Board of Directors shall hold regular meetings each month, except meetings in July and August shall be at the discretion of the President.
- c. Notice of regular meetings of the Board need not specify the business to be transacted at such meetings; however, any and all information which may assist Board members in preparation for the meeting should be included with notice of the meeting.
- d. Regular meetings may be re-scheduled or cancelled at the discretion of the President or the Board and, if rescheduled, are not to be deemed special meetings.

SEC. 2

- a. Special meetings of the Board of Directors may be called at any time upon request of the President or at least 3 members of the Board of Directors.
- b. Such requests must specify, but are not limited to, the purpose of the call and should be given at least 5 days prior to the meeting date except, however; the 5 day notice period may be waived in the event of emergency situations. Emergency situations are those critical to the day-to-day operation of the Corporation or as determined by the President.

SEC. 3

Any Board member will waive notice of any meeting by attendance at that meeting.

SEC. 4

A quorum at any Board meeting shall consist of any 3 of the duly elected Board members then in office.

SEC. 5

Any act of a majority of the directors present at a meeting at which a quorum is present shall be an act of the Board of Directors. An act of the Board of Directors shall be an act of the Corporation.

SEC. 6

There shall be an annual membership meeting once a year, and such other membership meetings, as determined by the Board of Directors.

ARTICLE III

OFFICERS

SEC. 1

The President shall be the chief executive officer and shall direct the conduct of the business of this Corporation and shall also be the Chairman of the Board of Directors, ex-officio. He shall be the presiding officer at all meetings of the membership and the Board, and shall appoint all committees unless otherwise provided in these By-laws or in the motion authorizing the committee, and shall be an ex-officio member of all committees.

SEC. 2

The Vice-President shall assist the President in the performance of his duties and shall perform such additional duties as the Board of Directors may require. The Vice-President shall perform the duties of the President in the absence of the President.

SEC. 3

The Treasurer shall maintain records of all receipts, expenditures, and deposits and balances in all accounts of the Corporation, and shall supervise the financial procedures of the Corporation.

SEC. 4

The Secretary shall keep written minutes of all membership, Board, and committee meetings, and shall maintain a record of attendance of all such meetings. The Secretary shall be responsible to see that notices of all meetings are sent as required by these By-Laws of the Corporation.

ARTICLE IV

DUTIES OF THE BOARD OF DIRECTORS

SEC. 1

The Board of Directors shall have control and administrative responsibility for the operation, funds and property of the Corporation. Such responsibility may be delegated to officers or committees, provided such delegation is consistent with these By-Laws of the Corporation.

ARTICLE V

INDEMNIFICATION OF OFFICERS AND DIRECTORS

SEC. 1

The Corporation shall and does hereby indemnify any officer or member of the Board of Directors as director who was or is a party, or is threatened to be made a party 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 Corporation) by reason of the fact that he is or was a director or officer, of the Corporation, or who is or was serving at the request of the Corporation as a director or officer, of another Corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonable incurred by him in connection with such action, suit or proceeding, if he acted in good faith and in a manner he reasonable believed to be in, or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his 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 reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

SEC. 2

The Corporation shall and does hereby indemnify any officer or director who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, or officer, of the Corporation, or is or was serving at the request of the corporation as a director, or officer of another Corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to the best interests of the Corporation, and except that no indemnification shall be made in respect of any claim, issue or matter at to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation, 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.

SEC. 3

To the extent that a director or officer, of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Section 1 and 2 of this Article or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

SEC. 4

Any indemnification under Sections 1 and 2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer, is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2 of this Article. Such determination shall be made (1) by the board of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the members.

SEC. 5

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the board of 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 is entitled to be indemnified by the Corporation as authorized in this Section.

SEC. 6

The indemnification provided by this Section 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 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 or officer, and shall inure to the benefit of the heirs, executors and administrators of such a person.

SEC. 7

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer, of the Corporation, or who is or was serving at the request of the Corporation as a director or officer, of another Corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Section.

ARTICLE VI

AMENDMENTS

These By-Laws may be amended by a two—thirds vote at any meeting of the membership, provided notice of the proposed amendment has been given to all members in writing at least 30 days prior to the meeting.

ARTICLE VII

DISSOLUTION OF THE CORPORATION

Upon the dissolution of the organization, the board shall, after paying or making provisions for the payment of all liabilities of the organization, dispose of all assets of the organization exclusively for the purposes of the organization in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as exempt organization or organizations under section 501(c) (3) of the Internal Revenue

Code of 1986 or the corresponding provision of any future United States internal revenue law, as the board shall determine. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the organization is then located, exclusively for such purposes or to such organization or organizations as said court shall determine which are organized and operated exclusively for such purposes.

ARTICLE VIII

RULES OF ORDER

All meetings and proceedings of the membership and the Board of Directors shall be conducted according to Robert's Rules of Order, Revised 1970, except insofar as they conflict with the provisions of these by-laws.