
BYLAWS of

NATALIE ESTATES HOMEOWNER'S ASSOCIATION

BYLAWS OF
NATALIE ESTATES HOMEOWNER'S ASSOCIATION
AN ILLINOIS NOT-FOR-PROFIT CORPORATION

ARTICLE I

Corporate Name, Purposes, Offices
and Fiscal Year

SECTION 1. NAME. The name of this corporation shall be Natalie Estates Homeowner's Association.

SECTION 2. PURPOSES. The purposes for which the corporation is organized are: Administration and operation of property owned by a homeowner association, and administration of residential property on a cooperative basis, pursuant to and in accordance with the terms and provisions of the Declaration of Covenants and Restrictions for Natalie Estates (hereinafter referred to as the "Declaration"), as said Declaration may be amended from time to time.

SECTION 3. OFFICES. The corporation shall continuously maintain in the State of Illinois a registered office and a registered agent whose business office is identical with such registered office and may have other offices within or without the state.

SECTION 4. FISCAL YEAR. The fiscal year of the corporation shall be a calendar year beginning January 1 and ending December 31 of each year.

ARTICLE II

Members and Voting Rights

SECTION 1. MEMBERS. The members of the corporation shall be the Declarant under the Declaration and the Owners in fee simple of the lots of Natalie Estates (hereinafter referred to as the "Lots"), and the owners in fee simple of lots in property which is added to the scheme of the Declaration pursuant to the terms thereof.

SECTION 2. VOTING RIGHTS. Class A members shall be entitled to one (1) vote for each Lot which they own; provided, however, when more than one person or entity is the owner of a Lot there shall be one vote for said Lot to be cast in the aggregate or in fractions as agreed by and between the owners of that Lot. In no event shall more than one (1) vote be cast with respect to any Lot. If any Lot is owned by a partnership, the vote shall be cast by a representative of the partnership designated by a resolution adopted by a majority of the partners of the partnership. If any Lot is owned by a corporation, the vote shall be cast by a representative of the corporation designated by a resolution adopted by a majority of the board of directors of the corporation. If any

Lot is owned by a land trust, the vote shall be cast by a representative of the trustee designated in a writing signed by all of the beneficial owners of the property in trust. If a Lot is owned by a limited liability company, the vote shall be cast by a representative of the company designated by a resolution adopted by a majority of the members of the company. When a member shall cease to be the owner of one of the Lots, said member's membership in the corporation shall cease and determine, and said former member shall have no further interest whatsoever in the corporation or in any property owned by the corporation. Membership and all interest in the corporation and its property shall run with title to the Lots, and the successors in title to any such Lot shall succeed to the membership of the grantor conveying said Lot in lieu of the membership of the grantor. The qualifications for membership as herein set forth shall never be changed, except by the unanimous assent of the total votes entitled to be cast by the members. Cumulative voting shall be permitted in all elections for directors as provided in 805 ILCS 105/107.40(b). The Declarant, as the Class B member under the Declaration, shall have the voting rights set forth in the Declaration.

ARTICLE III

Meetings of Members

SECTION 1. ANNUAL MEETING. An annual meeting of the members shall be held on the first Monday in August of each year at such location and at such time as shall be fixed by a resolution of the board or directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

SECTION 2. SPECIAL MEETINGS. Special meetings of the members may be called either by the president or the board of directors, or by members having not less than one-third of the votes entitled to be cast at such meeting, for the purpose or purposes stated in the call of the meeting. The location and time of a special meeting shall be as designated in the notice for such meeting.

SECTION 3. NOTICE OF MEETINGS. Written notice stating the place, date, and hour of any meeting of members shall be delivered to each member entitled to vote at such meeting not less than five nor more than sixty days before the date of such meeting, or in the case of a removal of one or more directors, a merger, consolidation, dissolution or sale, lease or exchange of assets, not less than twenty nor more than sixty days before the date of the meeting. In case of a special meeting or when required by statute or by these bylaws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the corporation, with postage thereon prepaid. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

SECTION 4. INFORMAL ACTION BY MEMBERS. Any action required to be taken at a meeting of the members of the corporation, or any other action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the

action so taken, shall be signed either (i) by all the members entitled to vote with respect to the subject matter thereof, or (ii) by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voting. If such consent is signed by less than all of the members entitled to vote, then such consent shall become effective only (1) if, at least five days prior to the effective date of such consent a notice in writing of the proposed action is delivered to all of the members entitled to vote with respect to the subject matter thereof, and (2) if, after the effective date of such consent, prompt notice in writing of the taking of the corporate action without a meeting is delivered to those members entitled to vote who have not consented in writing.

SECTION 5. FIXING OF RECORD DATE. For the purpose of determining the members entitled to notice of or to vote at any meeting of members, or in order to make a determination of members for any other proper purpose, the board of directors of the corporation may fix in advance a date as the record date for any such determination of members, such date in any case to be not more than sixty days and, for a meeting of members, not less than five days or in the case of a merger, consolidation, dissolution or sale, lease or exchange of assets, not less than twenty days, before the date of such meeting. If no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members, the date on which notice of the meeting is delivered shall be the record date for such determination of members. When determination of members entitled to vote at any meeting of members has been made, such determination shall apply to any adjournment of the meeting.

SECTION 6. QUORUM. The holders of a majority of the votes which may be cast at a meeting of the corporation on a matter, represented in person or by proxy, shall constitute a quorum for consideration of such matter at any meeting of members; provided that, if less than a majority of the outstanding votes are represented at said meeting, a majority of the votes so represented may adjourn the meeting at any time without further notice. If a quorum is present, the affirmative vote by a majority of the votes represented at the meeting shall be the act of the members, unless the vote of a greater number is required by the Illinois General Not-For-Profit Corporation Act, the articles of incorporation or these bylaws. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. Withdrawal of members from any meeting shall not cause failure of a duly constituted quorum at that meeting.

SECTION 7. PROXIES AND BALLOTS. Each member entitled to vote at a meeting of members or to express consent or dissent to corporate action in writing without a meeting may 1) authorize another person or persons to act for said member by proxy, but no such proxy shall be voted or acted upon after eleven months from its date, unless the proxy provides for a longer period, or 2) deliver to the meeting a ballot setting forth the vote of the member on the questions set forth therein, duly signed by the member(s) or by the representative necessary for a vote to be cast for the subject Lot.

SECTION 8. VOTING. The members shall have the voting rights described in ARTICLE II of these bylaws. Members may vote either in person, or by proxy or by a

duly signed ballot delivered to the meeting as provided in Section 7 hereof. Voting on any question or in any election may be by voice, by ballot, or by a combination thereof.

SECTION 9. The order of business at the annual meeting, and so far as possible at all other meetings of the members, shall be as follows:

1. Call to order
2. Proof of notice of meeting
3. Reading and disposal of any unapproved minutes
4. Reports of officers and committees
5. Election of the board of directors (annual meeting)
6. Unfinished business
7. New business
8. Adjournment

ARTICLE IV

Board of Directors

SECTION 1. GENERAL POWERS. The affairs of the corporation shall be managed by or under the direction of its board of directors.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. The number of directors shall be three (3). The Declarant under the Declaration shall appoint the initial board of directors who shall hold office until the 2020 annual meeting of the members of the corporation, at which time said directors will tender their resignations and the members of the corporation will elect new directors who shall hold office until the next annual meeting of the members. Each director shall hold office from the time of his or her election until the next annual meeting of the members and until his or her successors shall have been elected and qualified. Elected directors need not be residents of Illinois, but must be members of the corporation. The number of directors may be increased to any number from time to time by amendment of this section, unless the articles of incorporation provide that a change in the number of directors shall be made only by amendment of the articles of incorporation.

SECTION 3. REGULAR MEETINGS. A regular annual meeting of the board of directors shall be held without other notice than these bylaws, immediately after, and at the same place as, the annual meeting of members. The board of directors may provide, by resolution, the time and place for the holding of additional regular meetings of the board without other notice than such resolution.

SECTION 4. SPECIAL MEETINGS. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board may fix the time and place for holding any special meeting of the board called by them.

SECTION 5. NOTICE. Notice of any special meeting of the board of directors shall be given at least two days previous thereto by written notice to each director at his or her address as shown by the records of the corporation except that no special meeting of directors may remove a director unless written notice of the proposed removal is delivered to all directors at least twenty days prior to such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Notice of any special meeting of the board of directors may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the business is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need to be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

SECTION 6. QUORUM. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board of directors, provided that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

SECTION 7. MANNER OF ACTING. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by statute, the articles of incorporation or these bylaws. No director may act by proxy on any matter.

SECTION 8. VACANCIES. Except with respect to the vacancies created by the resignations tendered by the initial board of directors, any vacancy occurring in the board of directors or any directorship to be filled by reason of an increase in the number of directors shall be filled within thirty (30) days of such vacancy or such directorship so created, by the board of directors unless the articles of incorporation, a statute, the Declaration, or these bylaws provide that a vacancy or a directorship so created shall be filled in some other manner, in which case such provisions shall control. A director elected or appointed, as the case may be, to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

SECTION 9. RESIGNATION AND REMOVAL OF DIRECTORS. A director may resign at any time upon written notice to the board of directors. A director may be removed with or without cause, as specified by statute.

SECTION 10. INFORMAL ACTION BY DIRECTORS. The authority of the board of directors may be exercised without a meeting if a consent in writing, setting forth the action taken, is signed by all of the directors entitled to vote.

SECTION 11. COMPENSATION. The directors of the corporation shall serve without compensation.

SECTION 12. PRESUMPTION OF ASSENT. A director of the corporation who is present at a meeting of the board of directors at which action on any corporation 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 corporation immediately after the adjournment of the meeting. Such rights to dissent shall not apply to a director who voted in favor of such action.

SECTION 13. ORDER OF BUSINESS. The order of business at any regular or special meeting of the board of directors shall be as follows:

1. Call to order
2. Proof of notice of meeting
3. Reading and disposal of any unapproved minutes
4. Reports of officers and committees
5. Election of officers (annual meeting)
6. Unfinished business
7. New business
8. Adjournment

ARTICLE V

Officers

SECTION 1. OFFICERS. The officers of the corporation shall be a president, a vice president, a treasurer and a secretary. Said officers shall be persons who are members of the corporation.

SECTION 2. ELECTION AND TERM OF OFFICE. The initial officers of the corporation shall be elected by the directors at the first meeting of the corporation's board of directors. Thereafter, the officers of the corporation shall be elected annually by the board of directors at the regular annual meeting of the board of directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Vacancies may be filled at any meeting of the board of directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Election of an officer shall not of itself create contract rights.

SECTION 3. REMOVAL. Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. PRESIDENT. The president shall be the principal executive officer of the corporation. Subject to the direction and control of the board of directors, he or she shall be in charge of the business and affairs of the corporation; he or she shall see that the resolutions and directives of the board of directors are carried into effect except in those instances in which that responsibility is assigned to some other person by the board of directors; and in general, he or she shall discharge all duties incident to the office of president and such other duties as may be prescribed by the board of directors. He or she shall preside at all meetings of the members and of the board of directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the board of directors or these bylaws, he or she may execute for the corporation any contracts, deeds, mortgages, bonds or other instruments which the board of directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument. He or she may vote all securities which the corporation is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the corporation by the board of directors.

SECTION 5. VICE PRESIDENT. The vice president shall assist the president in the discharge of his or her duties as the president may direct and shall perform such other duties as from time to time may be assigned to him or her by the president or the board of directors. In the absence of the president or in the event of his or her inability or refusal to act, the vice president shall perform the duties of the president and, when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or different mode of execution is expressly prescribed by the board of directors or these bylaws, the vice president may execute for the corporation any contracts, deeds, mortgages, bonds or other instruments which the board of directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument.

SECTION 6. TREASURER. The treasurer shall be the principal accounting and financial officer of the corporation. He or she shall (a) have charge of and be responsible for the maintenance of adequate books of account for the corporation; (b) have charge and custody of all funds and securities of the corporation, and be responsible therefor, and for the receipt and disbursement thereof; and (c) perform all the duties incident to the office of treasurer and such other duties as may from time to time be assigned to him or her by the president or by the board of directors. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the board of directors shall determine.

SECTION 7. SECRETARY. The secretary shall (a) record the minutes of the meeting of the members and of the board of directors in one or more books provided for that

purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be a custodian of the corporate records and of the seal of the corporation; (d) keep a register of the post office address of each member which shall be furnished to the secretary by such member; and (e) perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the president or by the board of directors.

SECTION 8. SALARIES. The officers of the corporation shall serve without compensation.

ARTICLE VI

Committees

The board of directors, by resolution adopted by a majority of the directors in office, may designate one or more committees each of which will consist of two or more directors and such other persons as the board of directors designates, provided that a majority of each committee's membership are directors. The committees to the extent provided in said resolution and not restricted by law, shall have and exercise the authority of the board of directors in the management of the corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed upon it, him or her by law.

ARTICLE VII

Contracts, Checks, Deposits and Funds

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

SECTION 2. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the treasurer and countersigned by the president or vice president of the corporation.

SECTION 3. DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may select.

SECTION 4. GIFTS. The board of directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special

purpose of the corporation.

ARTICLE VIII
Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, board of directors, and committees having any of the authority of the board of directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his or her agent or attorney for any proper purpose at any reasonable time.

ARTICLE IX

Seal

The corporate seal shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Illinois." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced, provided that the affixing of the corporate seal to an instrument shall not give the instrument additional force or effect, or change the construction thereof, and the use of the corporate seal is not mandatory.

ARTICLE X

Waiver of Notice

Whenever any notice is required to be given under the provisions of the Illinois General Not-For-Profit Corporation Act or under the provisions of the articles of incorporation or the bylaws of the corporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

ARTICLE XI

Indemnification

(a) The corporation shall indemnify any person who was or is a party or is threatened to be made a party to or witness in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or an officer of the corporation, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding to the fullest extent and in the manner set forth in and permitted by the Illinois General Not-For-Profit Corporation Act and any other applicable law,

as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled apart from the foregoing provisions. The foregoing provisions of this Article shall be deemed to be a contract between the corporation and each director and officer who serves in such capacity at any time while this Article and the relevant provisions of the Illinois General Not-For-Profit Corporation Act and other applicable law, if any, are in effect, and any repeal or modification thereof shall not effect any rights or obligations then existing, with respect to any state of facts then or theretofore existing, or any action, suit, or proceeding theretofore, or thereafter brought or threatened based in whole or in part upon any such state of facts.

(b) The corporation may indemnify any person who was or is a party or is threatened to be made a party to or witness in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was an employee or agent of the corporation, or is or was serving at the request of the corporation as a member, director, officer, employee, or agent 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 reasonably incurred by him in connection with such action, suit or proceeding to the fullest extent and in the manner set forth in and permitted by the Illinois General Not-For-Profit Corporation Act and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which any such person may be entitled apart from the foregoing provisions.



ARTICLE XII

Amendments

These bylaws may be amended, repealed or altered if approved by two-thirds (2/3) of the total votes entitled to be cast by the board of directors. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given. The bylaws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with law or the articles of incorporation.

ADOPTED AND APPROVED

on November 24, 2020

Being all of the directors of the corporation