

EXHIBIT "B"

AMENDED AND RESTATED BY-LAWS OF THE MARYKNOLL TOWNHOME OWNERS ASSOCIATION

ARTICLE I

PURPOSES AND POWERS

The Association shall be responsible for the general management and supervision of the Property and the ownership of the Common Area, and shall have all of the powers to perform, and shall be responsible to perform, all of the obligations provided in the Declaration and these By-Laws. Further, the Association shall have all powers now or hereafter granted by the General-Not-For-Profit Corporation Act of the State of Illinois (805 ILCS 105/101.01 et. seq.), the Illinois Common Interest Community Association Act (765 ILCS 160/1 et. seq.) and the Illinois Condominium Property Act (765 ILCS 605/1 et. seq.) for common interest community associations or as otherwise granted by law or statute that shall be consistent with the purposes specified herein and in the Declaration.

ARTICLE II

OFFICES

Section 2.01: Registered Office and Agent

The Association shall have and continuously maintain in this State of Illinois a registered office and registered agent whose office shall be identical with such registered office. The Association may have other offices within the State of Illinois as the Board may from time to time determine.

Section 2.02: Principal Office

The principal office of the Association shall be maintained in DuPage County, Illinois or any other location as deemed appropriate by the Board.

ARTICLE III

MEMBERSHIP

Section 3.01: Members

Membership in the Association shall be as provided in Article II of the Declaration.

Section 3.02: Voting Rights

As further provided in Article III of the Declaration, each Voting Member shall be entitled to one (1) vote for each Living Unit that the Voting Member represents; provided, however, that no Living Unit shall be entitled to more than one (1) vote.

ARTICLE IV

OWNER MEETINGS

Section 4.01: Quorum and Procedure

Meetings of the Owners shall be held on the Property or at such other place in DuPage County, Illinois as may be designated in any notice of a meeting. The presence at any meeting, in person or by proxy, of Voting Members representing at least twenty percent (20%) of the total Living Units in the Association shall constitute a quorum. Unless otherwise expressly provided herein or in the Declaration, any action may be taken at any meeting of the Owners at which a quorum is present upon the affirmative vote of the Voting Members representing a majority of the total votes present at such meeting. If a quorum is not present at any meeting of the Owners, a majority of the Voting Members present may adjourn the meeting from time to time without further notice. Any Owner may waive notice of a meeting in writing, or consent to any action of the Association without a meeting. Attendance at a meeting by an Owner shall be deemed a waiver by such Owner of notice of the meeting unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order.

Section 4.02: Annual Meeting

There shall be an annual meeting of the Owners held on the third Tuesday in October each year at a time and location determined by the Board or at such other reasonable date and time not more than thirty (30) days before or after the third Tuesday in October as may be determined by the Board, for the purpose of hearing reports from all officers and any committees and for electing Directors.

Section 4.03: 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 these 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 of the Association or a majority of the Board, and delivered not less than ten (10) nor more than thirty (30) days prior to the date fixed for said meeting. The written notice shall specify the date, time and place of the meeting and the matters to be considered. No matters other than those identified on the

notice may be considered at the special meeting. A special meeting of the Owners must be called within thirty (30) days by the President or the Board if requested by written petition signed by Owners of not less than twenty percent (20%) of the total Living Units.

Section 4.04: **Notices of All Meetings**

Unless otherwise stated in the Declaration or these By-Laws, written notice of meetings of the Owners stating the date, place and time of such meeting shall be delivered to each Owner as provided in Article XVII, Section 17.02 of the Declaration not less than ten (10), nor more than thirty (30), days prior to the date of the meeting.

Section 4.05: **Proxies**

Except as otherwise expressly provided herein, at any meeting of Owners, a Voting Member entitled to vote may either vote in person or by proxy executed in writing by the Voting Member or by his or her duly authorized attorney-in-fact, or by any other method authorized by law, provided, however, that the proxy bears the date of execution. No proxy shall be valid after eleven (11) months from the date of its execution. Every proxy shall be revocable and shall automatically cease upon the conveyance by the Owner of his or her Living Unit.

Section 4.06: **Voting By Mail or Electronically**

Where there is an act requiring the vote of the Voting Members, such election or vote on such proposed action may be conducted by mail via an Association-issued ballot in such manner as the Board shall determine and/or may be conducted by any electronic or acceptable technological means as further provided in the Illinois Common Interest Community Association Act (765 ILCS 160/1-1 et. seq.).

ARTICLE V

BOARD OF DIRECTORS

Section 5.01: **Board of Directors**

The direction and administration of the Property and affairs of the corporation, in accordance with the provisions of the Declaration, shall be vested in the Board, which shall consist of seven (7) individuals (“Directors”) who shall be elected in the manner hereinafter provided. Each Director shall be an Owner; provided however, that in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any director or officer of such corporation, partner of such partnership, individual trustee or beneficiary of

such trust, or agent or employee of a beneficiary of such trust, or manager of such legal entity, shall be eligible to serve as a Director on the Board.

Section 5.02 **Nomination of Board Members**

Nominations for election to the Board may be made prior to the date of the election in accordance with any rules and regulations which may be adopted by the Board. Nominations may also be made from the floor at the annual meeting where the election is held.

Section 5.03: **Election of Directors to the Board**

- (a) Each Director on the Board shall be elected for a term of three (3) years, with two (2) of the Director positions being up for election in 2016 and every three (3) years thereafter (2019, 2022, etc.), another two (2) of the Director positions being up for election in 2017 and every three (3) years thereafter (2020, 2023, etc.), and the remaining three (3) of the Director positions being up for election in 2018 and every three (3) years thereafter (2021, 2024, etc.). Directors shall hold office until their terms expire or until their successors shall have been elected and qualified. Directors may succeed themselves in office. Election of Directors shall take place at the annual meetings of Owners. At such election the Voting Members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration and these By-Laws. The person(s) receiving the largest number of votes shall be elected for the Director position(s) up for election. Cumulative voting is permitted.

- (b) Provided, however, that upon the adoption of appropriate rules by the Board, the Association may conduct elections by electronic or acceptable technological means, as further provided in the Illinois Common Interest Community Association Act (765 ILCS 160/1-1 et. seq.). If the Board elects to conduct elections via one of these methods and adopts appropriate rules therefor, then instructions regarding the use of electronic means or acceptable technological means for voting shall be distributed to all Owners not less than ten (10) and not more than thirty (30) days before the election meeting. The instruction notice shall include the names of all candidates who have given the Board or its authorized agent timely written notice of their candidacy and shall give the person voting through electronic or acceptable technological means the opportunity to cast votes for candidates whose names do not appear on the ballot. The Board rules shall provide and the instructions provided to the Owners shall state that an Owner who submits a vote using electronic or acceptable technological means may request and cast a ballot in person at the election meeting, and thereby void any vote previously submitted by that Owner. In the event the Board adopts the necessary rules to conduct elections by electronic or acceptable technological means, then Voting Members may

not vote by proxy in Board elections.

Section 5.04: Compensation

Directors on the Board shall receive no compensation. However, upon the presentation of 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 or her duties as a Director.

Section 5.05: Annual Meeting of the Board

An annual meeting of the Board shall be held within ten (10) days following each annual meeting of the Owners at such time and place as shall be fixed by the Board.

Section 5.06: Regular Meetings of the Board

The Board shall meet at least four (4) times annually, at a time and place it shall select.

Section 5.07: Special Meetings of the Board

Special meetings of the Board shall be held upon call by the President or by twenty-five percent (25%) of the Directors on the Board.

Section 5.08: Open Meetings

All meetings of the Board shall be open to any Owner, subject to the authority of the Board, except for any portion of the meeting held:

- (a) To discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such an action is probable or imminent;
- (b) To consider third party contracts or information regarding appointment, employment or dismissal of an employee; or
- (c) To discuss violations of rules and regulations of the Association or an Owner's unpaid assessments or other Charges owed to the Association.

However, any vote on the above matters shall be taken at a meeting or portion thereof open to any Owner.

Section 5.09: Meetings Notice

- (a) Notice of meetings of the Board, containing the date, time and place of said meeting shall be provided to each Director in the manner provided in Article XVII, Section 17.02 of the Declaration at least five (5) days prior thereto. Additionally, at least forty-eight (48) hours prior to a meeting of the Board, copies of notices of meetings of the Board shall be provided to each Owner in the manner provided in Article XVII, Section 17.02 of the Declaration or shall be posted in entranceways or other conspicuous places on the Property. However, if there is no common entranceway for seven (7) or more Living Units, then the Board may designate one (1) or more locations in the proximity of the Living Units where the notices of meetings shall be posted.
- (b) Provided, however, that each Owner shall receive written notice in the manner provided in Article XVII, Section 17.02 of the Declaration of any meeting of the Board concerning the adoption of the proposed annual budget, regular assessments, or a separate or special assessment not less than ten (10), and not more than sixty (60), days prior to such Board meeting.
- (c) Any Director may, in writing, waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action of the Board without a meeting. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him or her of the time and place thereof, except where a Director attends a meeting for the express purpose of objecting to the transaction of business due to alleged improper notice.

Section 5.10: Quorum

A majority of the number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board, but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time and without further notice. Unless otherwise expressly provided herein or in the Declaration, any action may be taken by the Board upon the affirmative vote of a majority of those Directors present at its meetings when a quorum is present.

Section 5.11: Vacancies in Board

Vacancies in the Board, other than as a result of removal pursuant to Section 5.12 of this Article V, shall be filled by the affirmative vote of two-thirds (2/3) of the remaining Directors of the Board. A Director appointed to fill a vacancy shall serve until the next annual meeting of Owners or until Owners holding at least twenty percent (20%) of the total votes in the Association request, via a petition delivered to the Board, a meeting of the Owners to fill the vacancy for the

balance of the term. If such a petition is presented to the Board, the Board shall call a meeting of the Owners within thirty (30) days of receiving such petition for purposes of electing a new Director to the Board to fill the vacancy for the balance of the term.

Section 5.12: Removal of Board Members

Any Director may be removed, with or without cause, from the Board by the affirmative vote of the Voting Members representing at least two-thirds (2/3) of the total Living Units in the Association, at any special meeting called for that purpose in the manner aforesaid. A successor to fill the un-expired term of a Director removed may be elected by the Voting Members at the same meeting or at any subsequent meeting called for that purpose.

Section 5.13: Resignation of Board Members

Any Director may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.14: Owner Comment Period

A portion of each Board meeting shall be reserved for comments by Owners in attendance at such meeting. Provided, however, that the duration and meeting order for such Owner comment period is within the sole discretion of the Board.

Section 5.15: Action Taken Without a Meeting

The Directors on the Board 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 of the Directors on the Board. Action so approved shall have the same effect as though taken at a meeting of the Board.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD

Without limiting the general powers and duties which may be provided by law, the Declaration or these By-Laws, the powers and duties of the Board or its duly appointed agents shall include the following matters:

- (a) To adopt such reasonable rules and regulations as the Board deems advisable for the use, maintenance, conservation, administration and beautification of the Property (including, but not limited to, the Common

Area, Living Units and Lots) and for the health, comfort, safety and general welfare of the Owners and Occupants, and to establish penalties for the infraction thereof. Written notice of such rules and regulations shall be given to all Owners, and the entire Property shall at all times be maintained subject to such rules and regulations;

- (b) To own, construct, manage, repair, maintain, improve and replace the Common Area and all improvements located thereon;
- (c) To own, convey, encumber, lease and otherwise deal with Living Units and Lots and other real property conveyed to or purchased by the Association;
- (d) To provide for the maintenance, repairs, alterations, additions, improvements or replacements the Association is responsible for as further provided in the Declaration and these By-Laws;
- (e) To pay and discharge all general and special real estate taxes and assessments levied by any public authority with respect to the Common Area;
- (f) The power to seek relief from or in connection with the assessment or levy of any general real estate taxes, special assessments and any other special taxes or charges of the State of Illinois or any political subdivision thereof, or any other lawful taxing or assessing body, which are authorized by law to be assessed and levied on the Common Area and to charge all expenses incurred in connection therewith as a Common Expense;
- (g) To employ a manager or other Persons and to contract with independent contractors or managing agents to perform all or any part of the duties, powers and responsibilities of the Association, the Board and its officers;
- (h) 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;
- (i) To provide any material, supplies, insurance, furniture, equipment, fixtures, labor, services, maintenance, repairs, taxes or assessments which the Board is required to obtain or pay for pursuant to the terms of the Declaration or these By-Laws, or which in its opinion shall be necessary or proper for the operation or protection of the Association and its Members or for the enforcement of the Declaration, these By-Laws or the rules and regulations;
- (j) To make the dedications and grant the utility easements described in the Declaration, if any;
- (k) To have access to each Living Unit exterior from time to time as may be necessary for the maintenance, repair or replacement of the Common Area, Lots or Living Unit exteriors therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Area or to other Living Units or Lots, or for any other purposes specifically provided for in the Declaration;
- (l) To, as further provided and limited in the Declaration, borrow money for purposes the Board deems necessary, assign the right of the Association

- to future income from assessments or other sources, and mortgage or pledge substantially all of the remaining assets of the Association;
- (m) To enter into contracts and maintain one or more bank accounts (granting authority as the Board shall desire to one or more persons to draw upon such accounts);
 - (n) To establish and maintain a contingency and replacement reserve in an amount to be determined by the Board;
 - (o) To commence litigation and administrative proceedings on behalf of the Association;
 - (p) To procure and maintain insurance in accordance with the terms and provisions of the Declaration and any additional insurance deemed necessary or advisable in the sole discretion of the Board;
 - (q) To levy fines, after notice and an opportunity to be heard, for violations of the Declaration, By-Laws or rules and regulations;
 - (r) To enforce the provisions of the Declaration, By-Laws or rules and regulations and to enjoin and seek damages from any Owner for violation of such provisions or rules and regulations;
 - (s) To prepare, adopt and distribute the annual budget for the Association, and decide on the manner of levying and collecting the assessments from the Owners, as further provided in the Declaration;
 - (t) To supervise all officers, agents and employees of this Association and to see that their duties are properly performed;
 - (u) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property; and
 - (v) To exercise all other powers and duties vested in or delegated to the Association and not specifically reserved to the Owners by the Articles of Incorporation, the Declaration, or these By-Laws.

ARTICLE VII

OFFICERS

Section 7.01: **Officers**

The Officers of the Association shall be a President, a Vice President, a Treasurer, a Secretary, and such other officers as may be elected by the Board. Officers whose authority and duties are not prescribed in these By-Laws shall have the authority and perform the duties prescribed, from time to time, by the Board.

Section 7.02: **Election, Qualification and Term of Officers**

The Board shall elect officers annually from among the Directors at the annual meeting of the Board. The officers shall serve for a term of one (1) year. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled at any

meeting of the Board. 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 in and of itself create contract rights.

Section 7.03: Resignation and Removal

Any officer elected or appointed by the Board may be removed by majority vote of the Board whenever in its judgment the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7.04: Compensation

Officers shall receive no compensation.

Section 7.05: President

The President shall be the principal executive officer of the Association and shall, in general, supervise and control all of the business and affairs of the Association. The President shall preside at all meetings of the Members and of the Board and shall see that the orders and resolutions of the Board are carried out. The President may sign, with the Secretary or any other proper officer of the Association authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board have authorized to be executed and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 7.06: Vice President

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. Any Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board.

Section 7.07: Treasurer

The Treasurer shall have charge and custody of and be responsible for all funds and security of the Association; receive and give receipts of monies due and payable to the Association from any source whatsoever and deposit such monies in the name of the Association and in such banks, trust companies or other

depositories as shall be selected in accordance with these By-Laws; shall keep proper books of account; shall prepare and annual budget and statement of income and expenditures to be presented to the Membership at its regular annual meeting; and in general shall perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board.

Section 7.08: Secretary

The Secretary shall record the votes and keep the minutes of the meetings of the Owners and the Board; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records of the Association; keep a record of all Members of the Association and their addresses; and shall in general 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.

ARTICLE VIII

COMMITTEES

Section 8.01: Committees

The Board, by resolution, adopted by a majority of the Board, may designate one (1) or more committees, which committees, 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 the delegation thereof of authority shall not operate to relieve the Board, or any individual member of the Board, of any responsibility imposed upon it or him or her by law. Each such committee shall consist of two (2) or more Directors and may also consist of Owners who are not Directors; provided, however that the majority of the members of each such committee shall be Directors. The members of each committee shall be appointed by the Board and serve solely at the direction of the Board. Any member thereof may be removed by a vote of the majority of the Directors on the Board whenever in their judgment the best interests of the Association shall be served by such removal.

Section 8.02: Special Advisory Commissions

Other advisory commissions 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 members of the Board present at a meeting at which a quorum is present. Members of each such advisory commission shall be Owners in the Association, and the Board shall appoint the members thereof. Any member thereof may be removed by the Board whenever in its judgment the best interests of the Association shall be served by such removal.

Section 8.03: Term

Each member of a committee or advisory commission shall continue as such until the next annual meeting of the Board and until his or her successor is appointed and shall have qualified, unless the committee or advisory commission shall be sooner terminated, or unless such member shall cease to qualify as a member thereof.

Section 8.04: Chairperson

The Board shall appoint one (1) member of each committee or advisory commission as chairperson.

Section 8.05: Vacancies

Vacancies in the membership of any committee or advisory commission may be filled by appointment made in the same manner as provided in the case of the original appointments.

Section 8.06: Quorum

Unless otherwise provided in the resolution of the Board designating a committee or advisory commission, a majority of the whole committee or advisory commission 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 or advisory commission.

Section 8.07: Rules

Each committee or advisory commission may adopt rules for its own governance not inconsistent with the Declaration, these By-Laws or with the Rules and Regulations adopted by the Board.

ARTICLE IX

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 9.01: Contracts

The Board may authorize, in writing, 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 in the name of and on behalf of the Association and such authority may be general or confined to specific instances. In the absence of any such authorization by the Board, any

such contract or instrument shall be executed by the President and the Secretary of the Association.

Section 9.02: Drafts

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 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 and countersigned by the President.

Section 9.03: Deposits

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 may select.

Section 9.04: Gifts

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 X

BOOKS AND RECORDS

The Board shall maintain the following records of the Association and make them available, within thirty (30) days of a written request for same to the Board, for examination and copying at convenient hours of weekdays by any Owner or such Owner's mortgagees and their duly authorized agents or attorneys:

- (a) Copies of the recorded Declaration, other Association instruments, other duly recorded covenants and By-Laws and any amendments, Articles of Incorporation, annual reports and any rules and regulations adopted by the Association;
- (b) Detailed and accurate records in chronological order of the receipts and expenditures affecting the Common Area, specifying and itemizing the maintenance and repair expenses of the Association and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the Association;
- (c) The minutes of all meetings of the Association and the Board shall be maintained for a period of not less than seven (7) years;

- (d) With a written statement of a proper purpose, ballots and proxies related thereto, if any, for any election held for the Board and for any other matters voted on by the Voting Members shall be maintained for a period of not less than one (1) year;
- (e) With a written statement of a proper purpose, such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to Section 107.75 of the Illinois General Not-for-Profit Corporation Act of 1986.

The Association may charge a reasonable fee for the costs of retrieving and copying any such documents.

ARTICLE XI

FISCAL YEAR

The fiscal year of the Association shall begin on the first (1st) day of January and end on the thirty-first (31st) day of December of every year.

ARTICLE XII

AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time, by the affirmative vote of not less than two-thirds (2/3) of the Directors on the Board. Provided that no provision of these By-Laws may be amended or modified so as to conflict with the provisions of the Declaration, and that no such amendment shall be effective unless and until Recorded.

ARTICLE XIII

INTERPRETATION

In the case of any conflict between the Articles of Incorporation of the Association, the Declaration, these By-Laws and the rules and regulations, the Articles of Incorporation shall control over the Declaration, the By-Laws and the rules and regulations, the Declaration shall control over the By-Laws and the rules and regulations, and the By-Laws shall control over the rules and regulations.

ARTICLE XIV

DEFINITION OF TERM

The terms used in these By-Laws shall have the same definition as set forth in the Declaration, unless otherwise defined herein.

END OF TEXT OF BY-LAWS

This instrument was prepared by:

KEAY & COSTELLO, P.C.
128 South County Farm Road
Wheaton, Illinois 60187