

BY-LAWS

GLENWOOD ESTATES ASSOCIATION, INC. Glen Carbon, Illinois

ARTICLE I – Name

The name of this association shall be Glenwood Estates Association, Inc.

ARTICLE II – Purpose

The purpose of this association shall consist of social and recreational purposes and activities for the mutual benefit and welfare of the members of the corporation, being owners of real estate in Glenwood Estates residential subdivision in Madison County, Illinois, and for the improvement of the real estate owned by the members and, in general, all other purposes incidental to the foregoing or necessary or desirable in order to accomplish the foregoing and to provide the residents of the subdivision with the highest quality of hospitality, regulation enforcement, maintenance, development and recreational program.

ARTICLE III – Membership Dues

Section 1. The membership of this association shall be open to all of the property owners of the subdivision, each member household shall be entitled to one vote and a majority of the members of the association shall constitute a quorum.

Section 1a. Each household renting property in Glenwood Estates shall be eligible for a social membership. Social members may not vote or hold office in the association, but are entitled to all other privileges of association members.

Section 2. The amount of dues shall be reviewed annually, and increased dues, or special assessments, at any time after the adoption of these by-laws, shall be assessed upon the approval of two-thirds of the members present at a special meeting called to consider such increased dues or assessments. Dues for new memberships in the association after November 1st will be one-half the annual rate. Dues for social memberships shall be assessed at one-third the annual full membership rate. All dues and

assessments are due and payable on or before thirty (30) days mailed notice thereof. Failure to pay same within said period shall be grounds for expulsion from membership in the association. Current full membership dues are seventy-five dollars (\$75.00) per year per household. Notwithstanding anything herein to the contrary, all members of the association shall be required to pay all dues and assessments required hereunder. All sums assessed against any member pursuant to the By-Laws or any applicable declarations or restrictions together with any late charges, interest, out-of-pocket costs and reasonable attorneys fees actually incurred, shall be secured by a lien on such member's lot in favor of the association. Such lien shall be superior to all other liens and encumbrances on such lot except for liens of ad valorem taxes. The sale or transfer of any lot shall not affect the assessment lien. No sale or transfer shall relieve such lot from lien rights or any assessments later becoming due. If the original dues or assessments and late charge are not paid in full, the Executive Board may file a claim of lien. Any lien placed up on a lot shall include interest charges of 6% per annum until paid in full, and any and all other costs, including attorneys and administrative fees.

Section 3. All property owners within the subdivision shall be a member of the Association and shall be bound by the By-Laws of the Association as the same may be amended as provided herein.

ARTICLE IV – Officers and Meetings

The Executive Board of this association shall consist of a President, Vice President, Secretary, Treasurer and Board of Directors. Officers and Directors shall be elected as set forth in Article IV, Section 4. In the event of a vacancy on the Executive Board, the remaining members shall appoint a replacement to serve the balance of the term of the vacancy.

Section 1. The President's duties shall consist of calling and presiding over all general meetings of the association at external meetings which may affect the well-being of the subdivision, and establishing committees and appointing the members thereof.

Section 1a. The Vice President's duties shall consist of standing in as president and assuming Presidential duties during the President's absence and those further obligations as conferred by the

Executive Board.

Section 2. The Secretary's duties shall be keeping records, preparing minutes of and giving reports of meetings, and carrying on correspondence of the association. The Treasurer's duties shall be collecting dues, paying all obligations of the association with the approval of the Executive Board, and compiling monthly financial reports.

Section 3. The Directors' duties shall consist of being representative members of the association and are authorized and empowered to manage and carry on the regular and ordinary business of the association. Directors shall chair the standing committees as listed below:

Political Action

- A. The Political Action Committee shall represent the interest of members at government meetings and any other such events as directed by the Executive Board.

Maintenance

- B. The Maintenance Committee shall be responsible for the appearance and general upkeep of the park and entranceway.

Restrictions

- C. The Restrictions Committee shall receive grievances concerning regulations, recommend corrective actions to the Executive Board, and review and recommend changes in current regulations.

Social

- D. The Social Committee shall organize and direct social functions.

Hospitality

- E. The Hospitality Committee shall welcome new residents and keep an up-to-date membership list.

Special

- F. Special committees shall be established and assigned duties by the Executive Board on an as needed basis.

Section 4. All officers and directors shall be elected at the annual meeting. Members of the Executive Board shall not serve more than two successive terms. The President and Vice President shall be

elected for a one year term. The Secretary and Treasurer shall be elected for a two year term. A maximum of eight Directors shall be elected and each shall serve a two year term.

Section 5. The Executive board shall meet bi-monthly or as called by the President. A majority of the Executive Board shall constitute a quorum.

Section 6. An annual meeting of the Association shall be held on such date and time as the Executive Board may designate, ten (10) days written notice of said meeting to be given by mail to the members. Special meetings may be called by the President, a majority of the members of the Executive board or on written petition of not less than 50% of the members of the association. Written notice of the time and place shall be given all members by mail at least ten (10) days prior to any special meeting and the call shall include a statement of the business to be transacted.

ARTICLE V. Amendments

The by-laws as put forth in these papers may be amended by a two-thirds majority of members present at a special meeting of the association. Notice of the meeting and proposed amendments must be sent to all members ten (10) days prior to meeting.