

**BY LAWS OF THE**  
**MADISON PARK PROPERTY OWNERS ASSOCIATION**

**Modified and Approved February 9, 2017**

Section 1. The name of this Corporation is:

**MADISON PARK PROPERTY OWNERS' ASSOCIATION ("Association" or "corporation")**

Section 2. The location of the principal office of the corporation shall be the Madison Park residence of the secretary of the Association.

Section 3. The object for which the corporation is formed is for the purpose of persevering, landscaping, repairing, beautifying, policing, and otherwise maintaining Madison Park, and of repairing, replacing and/or maintaining the streets, lights and sidewalks and establishing and enforcing rules and regulations for traffic through the streets so that the interests of the owners of the real estate fronting on said Park will be promoted and maintained.

Section 4. The Association shall have a corporate seal, which shall have subscribed thereon the name of the corporation, the words "Corporate Seal" and "Illinois."

**II. Membership**

Section 1. Membership shall consist of the owners, trustees, managers, agents and receivers of property fronting on Madison Park.

Section 2. It shall be the duty of all members to keep on file with the Secretary an address to which all notices required by these By-Laws, rules or regulations of the corporation may be mailed. The mailing of any notice to such address or if no address is on file, then the mailing of any notice addressed to the last known place of residence, shall be sufficient and conclusive upon such member.

Section 3. Membership in the corporation shall automatically cease when such member ceases to have such connection with property fronting on Madison Park as is set forth in Section 1 hereof.

**III. Governance and Procedures**

Section 1. The properties and affairs of the corporation shall be managed and controlled by a Board of Directors consisting of twenty (20) members of the Association, who shall serve for a term of one year and until their respective successors are elected and qualified.

Section 2. Elections for the MPPOA Board of Directors shall be held at the regularly called annual meeting. All Madison Park property owners wishing to stand for election to the Board must submit a letter of intent to the secretary at least five days previous to the annual meeting. Nominations can also be made from the floor at the annual meeting but anyone nominated in

this manner must be present at the annual meeting in order to stand for election.

Section 3. A plurality of votes cast shall be necessary to elect members to the Board of Directors. The 20 property owners receiving the greatest number of votes shall serve as the Board of Directors. All elections shall be held under such regulations not in conflict with the By-Laws as may be adopted by the Board of Directors and all contests or questions in regard to the conduct of elections or results thereof shall be determined by the Board.

Section 4. If the office of any director becomes vacant by reason of death, resignation, disqualification, inability to act, or for any other reason, the remaining directors may, by a majority vote, elect a successor who shall hold office for the un-expired term and until his successor shall have been elected and shall have qualified. A director shall be disqualified if he is in arrears in the payment of his assessment, or in the case of multiple ownership, as in a condominium or cooperative, if the condominium association or cooperative of which he is a member is in arrears. Eligible members for election to the Board shall include individuals who are members of a condominium association or cooperative.

Section 5. Subject to the statute of the State of Illinois, to the provisions of the corporation, the Board of Directors shall have in addition to the power and authority expressly conferred upon them by these By-Laws, the right, power and authority to exercise all such powers and to do all such acts and things as may be exercised or done by the corporation.

Section 6. The Board of Directors shall determine the manner and form by which its proceedings shall be conducted. At its first regular meeting in each year held after the regular annual meeting, the Board shall elect a President, Vice-President, Secretary and Treasurer, and such other officers as they shall deem necessary; and shall have control of the property and finances of the corporation; may appoint, dismiss and determine the number of employees and may delegate such powers to special committees or officers.

Section 7. The regular order of business at all meetings of members of the Board of Directors shall include the following, listed according to officer responsibility: President: Call to Order, presentation of agenda including both old and new business, oversight of meetings. Secretary: Presentation of previous meeting's minutes for approval. Treasurer: Presentation of current financials including most recent expenditures, anticipated upcoming expenditures, etc. Committees: Presentation of current activities, requests for future programs and funds.

Section 8. The Board of Directors may consider and take action upon any matter at any regular or special meeting, even though the matter in question is not specifically set forth in the notice for such meeting. It may invite a person not a member thereof or of the corporation to attend its meetings and to participate in its deliberations, but without the power to vote.

Section 9. Regular meetings of the Board of Directors shall be held at least four times a year, on a quarterly basis or more frequently, as the Board shall by resolution determine.

Section 10. Special meetings of the Board of Directors may be called by the President or by three members of the Board of Directors upon not less than seven days prior notice to each director either personally, by mail, email or phone. Notice shall also be posted upon the Madison Park Website

seven days prior to the meeting.

Section 11. The meetings of the Board shall be held at the office of the corporation in Chicago, but the Board may hold its meetings at any place other than the office of the corporation and may, at any such meeting transact any and all business, which may be before it.

Section 12. Notice of regular meetings shall be posted on the website and communicated by the Secretary, via email and or phone, at least fifteen days previous to the date of the meeting. But any meeting of the Board of Directors at which all of the Directors are present shall be as valid as if called regularly.

Section 13. Seven members of the Board of Directors shall be necessary to constitute a quorum for the transaction of business at any meeting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 14. When not inconsistent with these By-Laws, Robert's Rules of Order shall govern all action of meetings.

Section 15. If so approved by the Board, the directors or nondirector committee members may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Section 16. The corporation 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 principal office of the corporation a record giving the names and addresses of the members. All books and records of the corporation may be inspected by any owner, or any owner's representative for any proper purpose at any reasonable time.

#### IV. Duties of the Executive Board and Committees

Section 1. The officers of the corporation shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. They shall hold office for a period of one year or until their respective successors are duly elected and qualified. The Board of Directors may appoint such other officers or committee chairs as they shall deem necessary who shall have the authority and perform such duties as from time to time may be prescribed by the Board of Directors.

Section 2. The President shall be the chief executive officer of the corporation. Duties include but shall not be limited to the following. S/He shall preside at all meeting of members and of the Board of Directors. S/He shall, along with the Vice President, see that the By-Laws, rules and regulations of the corporation are enforced and shall perform all other duties that may be prescribed from time to time by the Board of Directors. S/He shall, with the Secretary, sign all written contracts and obligations of the corporation, which have been approved by the Board of Directors. S/He shall, along with the Vice President, and by and with the consent of the Board of Directors, appoint the standing committees and such other committees as the Board of Directors may authorize. S/He shall

be ex-officio member of all standing committees.

Section 3. The duties of the Vice President include but shall not be limited to the following. In the absence of the President, the Vice-President shall have the powers and shall perform the duties of the President and such other duties as may be prescribed by the Board of Directors. Duties include but shall not be limited to the following. The Vice-President shall serve as co-signatory, with the treasurer, of all disbursements of funds by the MPPOA, and shall oversee, in cooperation with the other three executive officers, an annual audit of the Association's finances. The Vice-President shall have such powers and shall perform such duties as may be assigned by the Board of Directors.

Section 4. The Secretary shall keep a record of the current proceedings of the members and of the Board of Directors, as well as append copies of all committee minutes to the appropriate Board minutes. S/He shall maintain custody of all historical documentation of the MPPOA, including past minutes, the seal of the corporation, contracts, judgments, etc. S/He shall send all notices of all Annual, Committee, and Board meetings to the appropriate persons, and shall perform such other duties as may be prescribed by the Board of Directors.

Section 5. Duties for the Treasurer include but shall not be limited to the following. The Treasurer shall receive and disburse the monies of the corporation in accordance with the decisions of the Board of Directors. S/He will serve as cosignatory, along with the Vice President, of all disbursements of funds by the MPPOA. S/He shall deposit all monies in the name of the corporation in such banks as may be designated by the Board of Directors. S/He shall provide quarterly financial reports for Board meetings, for the annual meeting, and at other times upon request from members of the Board of Directors.

Section 6. The Treasurer and other officers of the corporation may be required to give a surety bond in such amount with such sureties as the Board of directors shall direct and approve.

Section 7. Committee Chairs. Duties for Committee Chairs include but shall not be limited to the following. Chairs shall, in consultation with their committee members, choose meeting times; inform Secretary of meeting times so that advance notice of committee meetings can be communicated to the MPPOA membership; maintain a committee agenda; and ensure that a report of committee proceedings is forwarded to the Secretary to be appended to the next regular Board minutes.

Section 8. Any officer and employee may be removed by the Board of Directors, at any time with or without cause, by a vote of the majority of all members of such Board.

## V. Annual and Special Meetings

Section 1. The regular annual meeting of the members of the corporation for the election of directors and for the transaction of such other business as may come before the meeting shall normally be held in the Spring, or at such other time as the board may determine. Written notice of the date, hour and place of the annual meeting shall be posted on the Madison Park website and mailed or personally delivered to all Madison Park property owners of record entitled to vote not less than five days and not more than 60 days before the date of such meeting.

Section 2. Special meetings of the members may be held at any time upon call of the Board of Directors or by one-fifth of the members of the corporation. The notice of special meetings shall state the date, hour, place, and purpose thereof and no business shall be transacted at said special meeting except such as is specified in the notice. Notice of the date, hour and place of such special meeting shall be posted on the Madison Park website and mailed or personally delivered to each member at least five days and not more than 60 days before the date for such meeting.

Section 3. A majority of owners, or their representatives, of front footage in good standing, in person or by written proxy, shall be necessary to constitute a quorum for the transaction of business at any regular or special meeting of the MPPOA. If a quorum is present, the affirmative vote of the majority of the votes present and in good standing, in person or by written proxy, shall be the act of the members, except that the affirmative vote of two-thirds of the votes present and in good standing, in person or by written proxy shall be required for the following matters: (i) amendments to the articles of incorporation; (ii) a merger or consolidation; (iii) the sale, lease, exchange or mortgage of assets; (iv) voluntary dissolution; (v) distribution of assets; or (vi) as otherwise required by the Illinois General Not For Profit Corporation Act.

Section 4. All meetings of the members shall be held at the office of the corporation in the City of Chicago, or at such other place as the directors may from time to time designate.

Section 5. At all meetings each member in good standing shall be entitled to vote in person or by written proxy. A member is not in good standing if he is in arrears in the payment of his assessment, or, in the case of multiple ownership, as in a condominium or cooperative, if the condominium association or cooperative is in arrears.

Section 6. Each member shall have a number of votes equal to the number of front feet the member owns. Where property is owned by more than one individual or by an entity, trustee, receiver, or condominium or cooperative association, the owner(s) shall designate one individual, to represent the property when voting.

Section 7. The Board, by rule or regulation, may, but is not required to, allow members entitled to vote to participate in and act at any meeting through the use of a conference telephone or interactive technology, including but not limited to electronic transmission, Internet usage, or remote communication, by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

#### VI. Assessments

Section 1. The Board of Directors shall at each annual meeting, or at any adjournment thereof, estimate the probable expense of the Association for ornamenting, regulating and protecting the Park, plus any deficit for the amount fixed for the preceding year, and shall adopt a resolution recommending to the Members and Property Owners the annual assessment per front foot upon all property fronting on the Park.

Section 2. No assessment shall be levied against the Members and Property Owners until such assessment shall have been submitted to and approved by the Members and Property Owners owning

a majority of the property fronting on the Park, at the annual meeting of the Association and Property Owners, or at a regularly called special meeting, with due notice thereof.

Section 3. All annual assessments shall be due and payable to the Treasurer of the Association and, unless provided otherwise by the Board of Directors, shall be due and payable on or before July 1st of the current year and shall bear interest at the rate of six (6) percent, per annum, from and after the due date until paid. For purposes of assessment, where property is owned by more than one individual, such as in the case of condominiums and cooperatives, the condominium association or cooperative representing the owners shall be responsible for payment of the assessment on the entire property.

Section 4. The Board of Directors shall take whatever measures it deems necessary and proper to effect collection of said assessments.

Section 5. In any action or proceeding brought in a court of competent jurisdiction or before any administrative body, in which the Association is a party and a Member or Property Owner is a party, and a final determination in favor of the Association and against such Member or Property Owner is rendered by such court or administrative body, the Association shall be entitled to recover from such Member or Property Owner its attorneys' fees reasonably incurred in connection with such action or proceeding.

Section 6. If any members are in arrears in payment of their assessment and the Association is forced to refer the matter to an Attorney, and if, as a result of this referral, any delinquent member pays the assessment plus interest before any action or proceeding is brought in a court or before any administrative body, the Association shall be entitled to levy a fine on the member to recover attorney's fees. The amount of the fine shall be determined by majority vote of the Directors, but in no case shall be less than \$300.00. (Three hundred dollars).

## VII. Parking

Section 1. Parking shall be limited to those vehicles displaying a current sticker issued by the Board pursuant to the following guidelines and subject to the Board's Rules that may be amended from time to time. Those vehicles not displaying a current sticker are subject to towing without notice and at the owner's expense.

A) Owners of units in a condominium association formed prior to June 9, 2009 in good standing with The Madison Park Property Owners Association are eligible to purchase from the Board, at a cost to be determined by the Board, at least one parking sticker per condominium unit regardless of park frontage. The maximum number of stickers for the condominium association will be the greater of the number of units in the association or one parking sticker for every 20 frontage feet or a portion thereof.

B) Single family homes in good standing with The Madison Park Property Owners Association are eligible to purchase from the Board, at a cost to be determined by the Board, one parking sticker for every 20 frontage feet or a portion thereof.

C) Rental buildings in good standing with The Madison Park Property Owners Association are eligible to purchase from the Board, at a cost to be determined by the Board, one sticker per every 20 frontage feet or portion thereof.

D) Any rental building converted to condos after June 9, 2009 in good standing with The Madison Park Property Owners Association is eligible to purchase from the Board, one parking sticker for each 20 frontage feet or portion thereof. The allocation of the parking stickers among the individual unit owners shall be determined by each condominium association separately. Owners of units in these buildings are not considered eligible for provision A.

E) If the number of parking stickers purchased according to the above guidelines does not consume the entire allotment of parking spaces, the remaining stickers will be made available in a lottery for owners only. Those covered by provision D are eligible under this lottery provision.

F) Each owner of a rental building and the condominium association for each condominium building shall provide to the Board a list of the names of the individual purchasers/users of the parking stickers allocated to their respective building prior to purchase of same.

Section 2. The Board shall make available to Association members, application forms for the purchase of stickers pursuant to the guidelines set forth in Section 1.

Section 3. The Board shall promulgate Rules and make same available for Association members outlining the guidelines set forth herein.

Section 4. The Board shall set the cost for parking stickers and provide Association members adequate notice of same.

Section 5. Parking stickers shall be valid for 12 months only and each parking sticker shall prominently display its expiration date. Resale, lease, or transfer of a parking sticker for profit is strictly prohibited.

Section 6. A parking sticker is a limited license only and does not constitute a real property right or interest of any kind or nature.

Section 7. Inoperable or abandoned vehicles must be removed from the Park within 14 days after issuance of written notice by the Association. Written notice shall be placed on the vehicle and mailed to the owner pursuant to Article II Section 2 of these Bylaws. Any vehicle that is not removed following written notification is subject to towing without further notice and at the owner's expense.

## VIII. Bylaws

Section 1. These By-Laws may be repealed, modified, altered or amended or new By-Laws adopted at any regular or special meeting of the members of the corporation by the majority votes of the members present, and provided further that each member shall have a number of votes equal to the

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number of front feet he or she represents.

Section 2. These By-Laws may be repealed, modified, altered or amended or new By-Laws adopted at any regular or special meeting of the Board of Directors by a majority vote of the members of the Board.