A-5

votes of its members, voting as provided in Section 3 of Article III hereof, the owner of any property not declared in Exhibit A or B who desires to add such property to the scheme of this Declaration, may file of record a Supplementary Declaration of Covenants and Restrictions as described in Section 4 of this Article II.

Section 4. <u>Amended Declaration</u>. The additions authorized under this Declaration shall be made by filing of record in the Office of the McLean County Recorder of Deeds a Supplementary Declaration of Covenants and Restrictions with respect to such additional property which shall extend the operation and effect of the Covenants and Restrictions of this Declaration to such additional property and which shall incorporate a revised vote allocation schedule.

Any such Supplemental Declaration may contain such complementary additions and modifications of the Covenants and Restrictions contained in this Delcaration as may be necessary or convenient, in the judgment of the Association's Board of Managers/Directors, to reflect and adapt to any difference in character of the added properties, and as are not inconsistent with the scheme of this Declaration.

Section 5. Mergers, Combinations or Consolidations. Upon merger, combination or consolidation of the Association with another association, the properties, rights and obligations of the Association may, by operation of law, be transferred to another surviving or consolidated association, or in the alternative, the properties, rights and obligations of another association may, by operation of law, be added to the properties of the Association pursuant to a merger, combination or consolidation. The surviving or consolidated association may administer the Covenants and Restrictions established by this Declaration within the Property, together with the covenants and restrictions established upon any other properties as one scheme. No such merger, combination or consolidation, however, shall effect any revocation or change of, or addition to the Covenants and Restrictions established by this Declaration within the Property, except as herein provided.

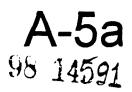
ARTICLE III

Membership and Voting Rights in the Association

Section 1. Membership. Every person with an ownership interest in a lot automatically and without further action, shall be a Member of the Association.

Section 2. Associate Membership. Every person who is entitled to possession and occupancy of any Lot or Living Unit as

DECLARATION OF COVENANTS AND RESTRICTIONS OLD FARM LAKES DEVELOPMENT



Ł

ARTICLE III

Membership and Voting Rights in the Association

Section 6. <u>Voting Rights and Vote Allocation Schedule</u>. Members of the Association shall be entitled to vote in person or by proxy as follows: for each lot (as defined in Item (f) of Section 1 of Article I) held in fee simple: one vote per lot. When more than one person holds the fee simple title to any lot, such as under the condominium form of ownership, tenants by the entirety, joint tenants or tenants in common, the vote for such lot shall be exercised in accordance with that person's percent of ownership of the common elements, as established by the Condominium Declaration or other covenants establishing the co-ownership, or as the co-owners among themselves determine, but in no event shall more than one vote per lot be cast.

Section 3 and Section 4 of Article III is hereby revoked and amended by this Section 6.

98- 14591

04-30-1998 01:53:41 PM

Scanned

Microfilmed

RUTH WEBER, Recorder

McLean County, IL

January 28, 1998

a tenant or lessee of a Member, may be an Associate Member of the Association and as such, shall be privileged to use its Common Properties and facilities, subject to the Rules and Regulations of the Association.

Section 3. Voting Rights. Members of the Association shall be entitled to vote in person or by proxy as follows: for each lot (as defined in Item (f) of Section 1 of Article I) held in fee simple: one vote for each 100 square feet of lot area, rounded to the nearest 100. When more than one person holds the fee simple title to any lot, such as under the condominium form of ownership, tenants by the entirety, joint tenants or tenants in common, the vote for such lot shall be exercised in accordance with that person's percent of ownership of the common elements, as established by the Condominium Declaration or other covenants establishing the co-ownership, or as the co-owners among themselves determine, but in no event shall more than one vote per 100 square feet of lot area be cast.

Section 4. Vote Allocation Schedule. For the purpose of computing the total number of votes in the Association, and the number of votes associated with the ownership of any lot, the developer and all owners agree to be bound by the vote allocation schedule attached to this Declaration as Exhibit C, as that schedule is amended and revised from time to time, pursuant to the recording of supplementary Declaration of Covenants and Restrictions, pursuant to Article II of this Declaration.

Section 5. <u>By-Laws</u>. The Association shall have and possess all powers necessary to carry out the responsibilities of the Association set forth in this Declaration and shall operate through an elected Board of Managers/Directors pursuant to this Declaration and the By-laws set forth as Exhibit D.

ARTICLE IV

Property Rights in the Common Properties

Section 1. <u>Member's Easement of Enjoyment</u>. Subject to the provisions of this Declaration and the rules and regulations of the Association, every Member shall have a right and easement of enjoyment in and to the Common Properties and such easement shall be appurtenant to and shall pass with the title to every Lot or interest therein.

Section 2. <u>Title to Common Properties</u>. The Developer may retain the legal title to the Common Properties until such time as it has completed initial improvements thereon and until such time as, in the judgment of the Developer, the Association is able to maintain the same. The Developer, however, notwithstanding any