

EXHIBIT DBY-LAWS
OF THE OLD FARM LAKES PROPERTY OWNERS ASSOCIATION

The administration of the Old Farm Lakes Property Association (OFLPA), whether by a Board of Managers or a voluntary association of lot owners or Board of Directors of a not-for-profit corporation, shall be governed by the following by-laws:

A. The lot owners shall form an association. Each unit owner shall automatically and without any other approval or consent be a member of the association. The Association shall constitute a "Master Association".

B. The association shall have one class of membership.

C. The first meeting of the Old Farm Lakes Property Association shall take place not more than 60 days after 75% of the lots are in an ownership other than that of the developer or 3 years after the recording of the Declaration, whichever occurs first. In determining when 75% of the lots are in ownership other than that of the developer, the computation shall be made to include all lots constructed or under construction or property added pursuant to the add-on provisions of the Old Farm Lakes Property Association Declaration of Covenants and Restrictions.

D. Annual meetings of the OFLPA other than the first such meeting shall be in June.

E. A majority of the lot owners shall constitute a quorum for meetings of the association.

F. Special meetings of the lot owners association shall be called by the President, Board of Managers/Directors, or 20% of the lot owners.

G. Written notice of any OFLPA membership meeting shall be mailed or delivered, giving members no less than 10 or no more than 30 days notice of the time, place and purpose of such meeting.

H. Voting shall be on a percentage basis, and that the percentage vote to which each owner is entitled is the percentage interest set forth on the Vote Allocation Schedule attached to the Old Farm Lakes Declaration of Covenants and Restrictions.

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I. If a lot is owned as a condominium, the vote associated with that lot will be exercised by the unit owners in accordance with their respective ownership interest in the common elements of that condominium. As between multiple owners of a unit or lot other than a lot subject to the State's Condominium Property Act, the following provisions shall apply. If only one of the multiple owners of a lot is present at a meeting of the association, he is entitled to cast all the votes allocated to that lot. If more than one of the multiple owners are present, the votes allocated to that lot may be cast only by agreement of those present, or in the absence of agreement, according to the subsidiary owner's association vote allocation schedule. The Board is entitled to find that there is majority agreement if any one of the multiple owners cast the votes allocated to that lot without protest being made promptly to the person presiding over the meeting by any of the other owners of the lot.

J. The lot owner of an interest in real estate may vote by written proxy; such proxy shall be invalid after 11 months from the date of its execution, unless otherwise provided in the proxy, and that every proxy must bear the date of execution.

K. The affirmative vote of not less than two-thirds (2/3) of the votes of unit owners at a meeting duly called for that purpose shall be required for: (1) merger or consolidation of the association; or (2) sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the property and assets of the association.

L. At the first meeting and at each annual meeting thereafter, the association shall elect nine (9) members as the Board of Managers to serve for two (2) years and until their successors are elected. Board members may be removed for cause by a vote of the Association, provided such vote receives majority support among the voting owners of each of the three density levels. The Board shall serve without compensation. Expenses may be reimbursed. Vacancies on the Board or among the officers shall be filled by a 2/3 vote of the remaining members of the Board, until the next meeting of owners or for a period terminating no later than 30 days following the filing of a petition signed by unit owners holding 20% of the votes of the association, requesting a meeting of the owners to fill the vacancy for the balance of the term, and that a meeting of the owners shall be called for purposes of filling a vacancy on the Board no later than 30 days following the filing of a petition signed by owners holding 20% of the votes of the association requesting such a meeting.

M. The Board shall have all powers and duties granted or imposed by law except such powers and duties reserved by law, the Declaration or these By-laws to the members of the Association.

N. Each lot owner and all unit owners shall receive, at least 30 days prior to the adoption thereof by the Board of Managers, a copy of the proposed annual budget.

O. The Board of Managers shall annually supply to all lot owners and all unit owners an itemized accounting of the Association's expenses for the preceding year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus reserves.

P. Each lot owner and unit owner shall receive notice, in the same manner as is provided in this Declaration or By-laws for membership meetings, of any meeting of the Board of Managers concerning the adoption of the proposed annual budget or any increase, or establishment of an assessment. If an adopted budget requires assessment against the lot or unit owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the Board of Managers upon written petition by lot or unit owners, with 20 percent (20%) of the votes of the association or subsidiary owners' association affected, filed within 14 days of the Board action, shall call a meeting of the lot owners within 30 days of the date of filing of the petition to consider the budget; that unless a majority of the votes of the lot owners are cast at the meeting to reject the budget, it is ratified, whether or not a quorum is present, that in determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement for the Association's property, and anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, shall be excluded from the computation.

Q. Meetings of the Board of Managers shall be open to any lot or unit owner, except for the portion of any meeting held: (1) to discuss litigation when an action against or on behalf of the particular association has been filed and is pending in a court or administrative tribunal, or when the Board of Managers finds that such an action is probable or imminent, (2) to consider information regarding appointment, employment or dismissal of an employee, or (3) to discuss violations of rules and regulations of the association or a unit owner's unpaid share of common expenses; that any vote on these matters shall be taken at a meeting or portion thereof open to any unit owner; that any unit owner may record the proceedings at meetings required to be open by this Act by tape, film or other means; that the Board may prescribe reasonable rules and regulations to govern the right to make such recordings, that notice of such meetings shall be mailed or delivered at least 48 hours prior thereto, unless a written

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waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened, and that copies of notices shall be posted in entranceways, elevators or other conspicuous places on the property at least 48 hours prior to the meeting of the Board of Managers.

R. The Board shall meet at least four times annually and no member of the Board or officer shall be elected for a term of more than two years; but that officers and Board members may succeed themselves.

S. The President of the Board of Managers shall be authorized to mail and receive all notices and execute amendments to the Old Farm Lakes Property Owners Association Declaration and these by-laws.

T. A majority shall constitute a quorum of the Board.

U. A president shall be elected by the Board of Managers from among the Board of Managers, who shall preside over the meetings of the Board of Managers and of the Association.

V. A secretary shall be elected by the Board of Managers who shall keep the minutes of all meetings of the Board of Managers and of the Association and who shall, in general, perform all the duties incident to the office of secretary.

W. A treasurer shall be elected by the Board of Managers who shall keep the financial records and books of account and approve payment vouchers and maintenance, repair and replacement of the Association and books and records of any subsidiary owners' association.

X. The Board shall determine a method of estimating the amount of the annual budget and the manner of assessing and collecting from the lot owners their respective shares of such estimated minimum expenses, and any other expenses lawfully agreed upon.

Y. Upon a ten-day notice to OLFPA and payment of a reasonable fee, any lot owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments.

Z. The Board shall be responsible for the designation and removal of personnel necessary for the maintenance, repair and replacement of the common elements and to carry out the functions and responsibilities of the Association.

AA. The Board shall determine a method of adopting and of amending administrative rules and regulations governing the operation and use of the common elements.

BB. The affirmative vote of a majority of the lot owners shall be required to modify or amend the by-laws.

CC. The association shall have no authority to forebear the payment of assessments by any unit owner.

DD. When 30% or fewer of the lots, by number, possess over 50% in the aggregate of the votes in the association, any percentage vote of members specified herein shall require the specified percentage by number of lots rather than by percentage of interest in the Vote Allocation Schedule that would otherwise be applicable.

EE. It is the intent of these by-laws to incorporate by reference, any provisions required by § 18 of the Illinois Condominium Property Act (as existing or as amended effective hereafter) to be in the by-laws of a Condominium Association.

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EXHIBIT D

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- FF. Any violation of any provision of the Covenants and Restrictions governing Old Farm Lakes Subdivision, as now stated or ever after amended, shall be deemed a violation of these By-laws and subject to appropriate action by the Board in enforcing the By-laws and/or the Covenants and Restrictions of Old Farm Lakes.

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- GG. Enforcement of these By-laws shall be by any appropriate proceeding in law or equity in any court or administrative tribunal, including arbitration and mediation, having jurisdiction, against any person or persons, firm or corporation violating or attempting to violate or circumvent any such By-laws along with any underlying circumstance constituting a violation of these By-laws. Such suit may seek an injunction to prevent such violation or threatened violation or may seek to recover damages, or may take any other form authorized by law. Failure by the Association, subsidiary owner's association, or any Owner or Member to enforce any provision of the By-laws herein contained for any period of time, shall in no event be deemed a waiver or estoppel of the right to thereafter enforce the same.

If, during the enforcement of these By-laws the Association shall at any time be compelled to pay any sum of money or do any act which will require the payment of any sum of money or the incurrence of any expense, including reasonable attorney's fees, for enforcing any provision of the By-laws, by litigation or otherwise, the sum or sums so paid by the Association shall be deemed damages in favor of the Association and shall immediately be due and payable by the person, persons or other entity against whom action had to be taken. If, in the event litigation is required, the person, persons or other entity are found not to be in violation of any provision of the By-laws, any reasonable attorney's fees incurred by said person, persons or other entity shall be due and payable by the Association.

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RUTH WEBER, Recorder
McLean County, IL

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January 28, 1998

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