

**BY-LAWS OF THE
WILDFEATHER PROPERTY OWNERS' ASSOCIATION**

**ARTICLE I
NAME OF CORPORATION**

The name of this corporation is Wildfeather Property Owners' Association ("Association").

**ARTICLE II
PURPOSE AND POWERS**

2.01 PURPOSES. The purposes of this Association are to act on behalf of its members collectively, as their governing body with respect to the preservation, care, maintenance, replacement, improvement, enhancement, operation and administration of both real and personal property and for the promotion of the health, safety and welfare of the members of the Association, all on a not-for-profit basis. All terms used herein shall have the meanings set forth in the Amended and Restated Declaration.

2.02 POWERS. The Association shall have and exercise all powers as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Illinois (hereinafter referred to as the "Act"), the Declaration and these By-Laws.

2.03 PERSONAL APPLICATION. All present or future Lot Owners, tenants, future tenants, and their agents and employees, and any other person that might use the Property in any manner, shall be subject to the provisions of the Amended and Restated Declaration and these By-Laws. The acquisition or rental of a Lot or the act of occupancy of a Lot will signify that the Declaration and these By-Laws are accepted, ratified and will be complied with.

2.04 INCORPORATION OF PROVISIONS OF THE ACTS. These By-Laws shall be deemed to incorporate and include any provisions which are specifically required by the Act from time to time to be included in the By-Laws.

**ARTICLE III
OFFICES**

3.01 REGISTERED OFFICE. The Association shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Illinois as the Board may from time to time determine.

3.02 PRINCIPAL OFFICE. The Association's principal office shall be maintained on the Property, at the office of the managing agent engaged by the Association or any other reasonable location within the State of Illinois as determined by the Board.

ARTICLE IV
MEETINGS OF MEMBERS

4.01 VOTING RIGHTS. The Association shall have one class of membership. There shall be one individual with respect to each Lot who shall be entitled to vote at any meeting of the Lot Owners (the "Voting Member"). If the Owner of a Lot is one individual then such individual shall be the Voting Member. If the Record Ownership of a Lot shall be in more than one individual or if the Lot Owner is a trustee, corporation, partnership or other legal entity, then the Voting Member shall be designated by the Lot Owner or Lot Owners in writing to the Board, and if in the case of multiple individual Lot Owners no designation is given, then the Board may, at its election, recognize an individual Owner of the Lot as the Voting Member for such Lot. Any or all Lot Owners may be present at any meeting of the Lot Owners, but the voting rights shall be vested exclusively in the Voting Members; provided, however, that a Voting Member may vote either in person or by proxy executed in writing by the Voting Member or his duly authorized attorney-in-fact and filed with the secretary before the meeting. No proxy shall be valid after eleven (11) months from the date of its execution. Each Voting Member shall have one vote for each Lot which he represents. Only members in good standing shall be permitted to vote or run for or serve on the Board. "Good standing" shall be defined as having paid all assessments, costs and fees owed to the Association up to and through the last day of the preceding month.

4.02 PLACE OF MEETING; QUORUM. Meetings of the Lot Owners shall be held on the Property or at such other place in the County in which the Property is located and convenient to the Lot Owners as may be designated in any notice of a meeting. All meetings shall be conducted in accordance with the rules and provisions set forth in the Rules of Parliamentary Procedure. Voting Members holding twenty percent (20%) of the votes, represented in person or by a signed and dated proxy, shall constitute a quorum. The vote of a majority of the votes entitled to be cast by the Voting Members present or represented by proxy at a meeting at which a quorum is present, shall be necessary for the adoption of any matter voted upon by the Voting Members, unless a greater proportion is required by the Acts, the Declaration or these By-Laws. The affirmative vote of two-thirds (2/3) of the total votes of the Association shall be required for the following action:

- (a) merger or consolidation of the Association; and
- (b) sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the property and assets of the Association.

The affirmative vote of two-thirds (2/3) of the total votes of the Association shall be required for the purchase or sale of land or of Lots on behalf of all Lot Owners.

4.03 ANNUAL MEETINGS. There shall be an annual meeting of the Lot Owners the second Tuesday of June at such time as designated by the Board of Directors.

4.04 SPECIAL MEETINGS. Special meetings of the Lot Owners may be called at any time for the purpose of considering matters which, by the terms of the Declaration, 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, a majority of the Board or by Voting Members representing at least twenty percent (20%) of the votes.

4.05 NOTICE OF MEMBERSHIP MEETINGS. Written notice of any membership meeting shall be mailed or personally delivered and posted conspicuously on the Property, giving Lot Owners not less than ten (10) nor more than thirty (30) days notice of the time, place, and purpose of the meeting.

ARTICLE V BOARD OF DIRECTORS

5.01 ADMINISTRATION OF PROPERTY PRIOR TO ELECTION OF INITIAL LOT OWNERS' BOARD OF DIRECTORS. Until the election of the initial Lot Owners' Board of Directors, the same rights, titles, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board of Directors in the Declaration and By-Laws shall be held and performed by McIntosh. The election of the initial Lot Owners' Board of Directors shall be held no later than sixty (60) days after the conveyance by McIntosh of seventy-five percent (75%) of the Lots or three (3) years after the recording of the Declaration, whichever is earlier ("Turn-over Date"). If the initial Lot Owners' Board of Directors is not elected by the Lot Owners at the time so established, McIntosh shall continue in office for a period of thirty (30) days whereupon written notice of his resignation shall be sent to all of the Lot Owners entitled to vote at such election.

~~5.02 IN GENERAL. Prior to the Turn-over date, the affairs of the Association and the direction and administration of the Property shall be vested in a Board selected by McIntosh which shall consist of three (3) persons. Upon election of the Lot Owners' Board of Directors, the Board shall consist of five (5) persons ("Directors"). The Board shall have all of the powers granted to it under the Acts, the Declaration, and these By-Laws.~~

5.03 INDEMNITY TO BOARD MEMBERS. The members of the Board and the officers thereof and of the Association shall not be liable to the Lot Owners or third parties for any mistake or judgment or any acts or omissions made in good faith as such members or officers. Such members or officers shall have no personal liability with respect to any contract made by them on behalf of the Lot Owners or the Association. Each agreement made by such members or officers or by the managing agent on behalf of the Lot Owners or the Association shall be executed by such members or officers or the managing agent, as the case may be, of the Association or for the Board or the

Association. The Board of Directors may obtain insurance insuring themselves against personal liability for acts of commission or omission.

5.04 ELECTION.

(a) Nomination for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among the Owners.

(b) At each election for members of the Board, each Voting Member for each Lot which he represents shall be entitled to the number of votes equal to the number of Directors to be elected and cumulative voting shall not be permitted; provided that a Resident who is a contract purchaser of a Lot from a contract seller shall have the right to vote for Directors unless such contract seller expressly retains such right in writing.

(c) In the event the Nominating Committee nominates more candidates than the number of vacancies or a vote is required to determine length of board member term, then Owners may not vote by proxy in board elections, but may vote only (1) by submitting an Association-issued ballot in person at the election meeting or (2) by submitting an Association-issued ballot to the Association or its designated agent by mail or other means of delivery specified in the Declaration, By-Laws or rules and regulations. Ballots shall be mailed or otherwise distributed to Lot Owners not less than ten (10) and not more than thirty (30) days before the election meeting. The Board shall give Lot Owners not less than twenty-one (21) days' prior written notice of the deadline for inclusion of a candidate's name on the ballots. The deadline shall be no more than seven (7) days before the ballots are mailed or otherwise distributed to Lot Owners. Every ballot shall include the names of all candidates who have given the Board or its authorized agent timely written notice of their candidacy. Space will be provided for write-in candidates whose names do not appear on the ballot. A ballot received by the Association or its designated agent after the close of voting shall not be counted. A Lot Owner who submits a ballot by mail or other means of delivery specified in the Declaration, By-Laws or rules and regulations may request and cast a ballot in person at the election meeting, and thereby void any ballot previously submitted by that Lot Owner.

(d) At the initial election of the Lot Owners' Board of Directors, the three (3) candidates receiving the highest votes shall serve a two-year term and the next two (2) highest vote winners shall serve a one-year term. Upon expiration of the initial one-year term, Members shall serve two-year terms. The terms of at least one-third (1/3) of the number of members of the Board shall expire annually. Each Director shall serve until his term expires or is terminated or until his successor shall have been elected and qualified.

(e) A Director may succeed himself in office.

5.05 ANNUAL MEETINGS. The Board shall hold a meeting following the Association annual meeting for the purpose of electing officers and such other purposes as the Board deems appropriate.

5.06 REGULAR MEETINGS. Regular meetings of the Board shall be held at such time and place as shall be determined at the annual meeting or, from time to time, by a majority of the Directors; provided, that, not less than four such meetings shall be held during each fiscal year.

5.07 SPECIAL MEETINGS. Special meetings of the Board may be called by the President or by at least one-third (1/3) of the Directors then serving. Notice of such meeting shall be delivered to each Board member at least forty-eight (48) hours prior to the meeting.

5.08 NOTICE OF REGULAR BOARD MEETINGS. Notice of each meeting of the Board, with the meeting agenda, shall be mailed or personally delivered to each Director at least ten (10) days prior to the meeting.

5.09 OPEN MEETINGS. Each meeting of the Board, to the extent required by law, shall be open to any Lot Owner. A notice giving the dates and times of all meetings is prepared annually and shall be posted conspicuously upon the property. The Board may adopt reasonable rules governing the conduct of Lot Owners who attend meetings and Lot Owners who do not comply with such rules may be removed from the meeting.

5.10 QUORUM. A majority of the Directors serving from time to time shall constitute a quorum for the election of officers and for the transaction of business at any meeting of the Board. Except as otherwise expressly provided herein or in the Declaration, any action may be taken upon the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present.

5.11 COMPENSATION/REIMBURSEMENT FOR EXPENSES. No Director shall be compensated by the Association for services rendered to the Association, except as expressly provided in a resolution duly adopted by the Voting Members. 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 duties as a Director.

5.12 REMOVAL OR RESIGNATION OF DIRECTOR. Any Director may be removed from office, with or without cause, by action of the Voting Members at any annual meeting or at a special meeting called for such purpose. Any Director whose removal has been proposed by the Lot Owners shall be given an opportunity to be heard at the meeting. Any Director may resign at any time by submitting his written resignation to the Board. Any Director may be removed by action of the remaining Directors if a Director misses three (3) consecutive meetings without good cause shown. If a Director ceases to be a Lot Owner or a Voting Member, he shall be deemed to have resigned as of the date of such cessation. A successor to fill the unexpired term of a Director who resigns or is removed may be appointed by the remaining Directors at any regular meeting or at any special meeting called for such purpose and any successor so appointed shall serve the balance of his predecessor's term.

5.13 POWERS AND DUTIES OF THE BOARD. The Board shall have all of the powers and duties granted to it or imposed upon it by the Act, the Declaration, and these By-Laws, including, without limitation, the following powers and duties:

(a) Subject to the provisions of the Declaration, to engage the services of a manager or managing agent to assist the Association in performing and providing such services as the Association is required to provide to its members under the Declaration;

(b) 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 for the effective administration of the Association, including the right to retain legal counsel on behalf of all Lot Owners for the purpose of seeking a reduction of real estate taxes;

(c) To provide for any maintenance, repair, alteration, addition, improvement or replacement of the roads, parks, channels and Lots for which the Association is responsible under the Declaration and these By-Laws;

(d) To estimate and provide each Lot Owner with an annual budget as provided for in the Declaration;

(e) To set, give notice of, and collect assessments from the Lot Owners as provided in the Declaration;

(f) To pay the Common Expenses;

(g) To adopt rules and regulations as provided in the Declaration;

(h) To delegate the exercise of its power to committees appointed pursuant to Section 7.01 of these By-Laws;

(i) To own, convey, encumber, lease, or otherwise deal with Lots or other real property conveyed to or purchased by the Association; and

(j) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property.

ARTICLE VI OFFICERS

6.01 OFFICERS. The officers of the Association shall be a President, a Secretary and a Treasurer, and such assistants to such officers as the Board may deem appropriate. All officers shall be elected at each annual meeting of the Board and shall hold office at the discretion of the Board. Officers may succeed themselves in office. The President, Secretary and Treasurer shall be Directors. The Board may appoint a Recording Secretary for purposes of taking minutes of the Board and Property Lot Owners' meetings, who need not be either a director or Lot Owner.

6.02 VACANCY OF OFFICE. Any officer may be removed at any meeting of the Board by the affirmative vote of the majority of the Directors in office, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

6.03 POWERS OF OFFICERS. The respective officers of the Association shall have such powers and duties as are from time to time prescribed by the Board and as are vested in such officers of an Illinois Not-For-Profit Corporation including without limitation, the following:

(a) The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the Lot Owners and at all meetings of the Board and shall execute amendments to the Declaration and these By-Laws, as provided for in the Acts, the Declaration and these By-Laws;

(b) The Secretary, or the Association's managing agent, shall keep minutes of all meetings of the Lot Owners and of the Board and shall have custody of the corporate seal of the Association and have charge of such other books, papers and documents as the Board may prescribe, and shall be responsible for giving and receiving all notices to be given to or by the Association under the Acts, the Declaration or these By-Laws;

(c) The Treasurer, or the Association's managing agent, shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in the Association books of accounts kept for such purpose. The Treasurer shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the

Association in such depositories as may from time to time be designated by the Board.

6.04 OFFICERS' COMPENSATION. The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the Voting Members.

ARTICLE VII COMMITTEES DESIGNATED BY BOARD

7.01 BOARD COMMITTEES. The Board, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of one or more Directors, 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 delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon it or him by law.

7.02 SPECIAL COMMITTEES. Other committees 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 Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Lot Owners and the President of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Association shall be served by such removal.

7.03 TERM. Each member of a committee shall continue as such until the next annual meeting of the Board and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

7.04 CHAIRMAN. One member of each committee shall be appointed chairman.

7.05 VACANCIES. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

7.06 QUORUM. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee 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.

7.07 RULES. Each committee may adopt rules for its own government not inconsistent with the Declaration, these By-Laws or with rules adopted by the Board.

ARTICLE VIII
INSTRUMENTS, CHECKS, DEPOSITS AND FUNDS

8.01 EXECUTION OF INSTRUMENTS. The Board may authorize 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 (including amendments to the Declaration or these By-Laws which must be executed by the Association) 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 attested to by the Secretary of the Association.

8.02 PAYMENTS. All checks, drafts, vouchers 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 any two of the following: President, Treasurer, Managing Agent.

8.03 BANK ACCOUNTS. 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 shall elect.

8.04 SPECIAL RECEIPTS. 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 IX
FISCAL MANAGEMENT

9.01 FISCAL YEAR. The fiscal year of the Association shall be determined by the Board and may be changed from time to time as the Board deems advisable.

9.02 ANNUAL STATEMENT. Within a reasonable time after the close of each fiscal year the Board shall furnish each Lot Owner with an itemized accounting of the Common Expenses for such fiscal year actually incurred or paid, together with an indication of which portion of the Common Expenses were incurred or paid for capital expenditures or repairs or the payment of real estate taxes, and with a tabulation of the amounts collected pursuant to the Annual Assessment budget, and showing the net excess or deficit of income over expenditures plus reserves.

9.03 ASSESSMENT PROCEDURE. Annual assessments and special assessments shall be made and collected as provided in the Declaration, and said provisions of the Declaration are incorporated herein by reference.

ARTICLE X
BOOKS AND RECORDS

The Association 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 registered or principal office of the Association a record giving the names and addresses of the members. All books and records of the Association may be inspected by any Lot Owner, or his agent, mortgagee or attorney, for any proper purpose at any reasonable time.

ARTICLE XI
SEAL

The Board may provide for a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Association and the words "Corporate Seal, Illinois."

ARTICLE XII
AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time in the same manner as provided in the Declaration; provided, that no provision of these By-Laws may be amended or modified so as to conflict with the provisions of the Declaration or the Acts. No amendment to these By-Laws shall become effective until Recorded.