

PREPARED BY:
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608 S. Washington Street
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RECORDED AT WILL COUNTY
RECORDER OF DEEDS
DATE: January 25, 2006
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MAIL RECORDED DOCUMENT TO:
Cavenagh, Garcia & Associates, Ltd.
608 S. Washington Street
Naperville, IL 60540-6657

For Recorders Use Only

BY-LAWS
OF
PHEASANT LANDING HOMEOWNERS ASSOCIATION

ARTICLE I

ORGANIZATION

SECTION 1. LEGAL ENTITY. The corporation is, and shall remain, incorporated under the laws of the State of Illinois as a Not For Profit Corporation.

SECTION 2. PURPOSE. To act on behalf of its members collectively to promote the efficient preservation of the values and amenities in the community and to act as an agency for the purpose of maintaining and administering the Common Property and facilities and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges all as more fully set forth in that certain Declaration of Covenants, Conditions And Restrictions recorded January 24, 1996, in the office of the Will County Recorder of Deeds as Document Number R 96007458.

SECTION 3. OFFICES. The corporation shall maintain in the State of Illinois a registered office and a registered agent at such office and may have other offices and/or Post Office addresses within or without the state, as the Board of Directors shall from time to time designate.

ARTICLE II

MEMBERS

SECTION 1. MEMBERSHIP. Every person or entity who is a record owner of a lot in Pheasant Landing shall be a member of the Corporation, and all record owners of any particular lot shall be designated as a Single Family Residence

Owner, pursuant to Article Three of the Declaration of Covenants and Restrictions for Pheasant Landing Homeowners Association recorded January 24, 1996, in the office of the Will County Recorder of Deeds as Document Number R 96007458.

SECTION 2. VOTING RIGHTS. Each Single Family Residence Owner shall be entitled to one vote on each matter submitted to a vote of the members as provided in the Declaration of Covenants and Restrictions for Pheasant Landing.

SECTION 3. PRIVILEGES OF MEMBERSHIP. Every member, and the spouse and children of any member living at the residence of a member, shall enjoy all the privileges afforded members by the Corporation subject to these by-laws and such rules and regulations as the Board of Directors may from time to time prescribe.

SECTION 4. DUTIES OF MEMBERSHIP. Every member shall have the duty to comply with these by-laws and any rules and/or regulations that may from time to time be adopted by the Board of Directors. It shall be the duty of every member to provide to the secretary of the corporation, within five (5) days of any change, the member's name, proper mailing address, telephone number, and email address. The provision of an e-mail address shall constitute the member's authorization to the corporation to provide notices via that medium.

SECTION 5. TERMINATION OF MEMBERSHIP. Membership shall automatically terminate upon the sale, transfer or other disposition by a member of his ownership of a lot in Pheasant Landing at which time the new owner shall automatically become a member of the Corporation.

ARTICLE III

MEETINGS OF MEMBERS

SECTION 1. ANNUAL MEETING. After the Corporation has been turned over to the homeowners, an annual meeting of the members shall be held on the Second **Tuesday** of **March** of each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

SECTION 2. SPECIAL MEETING. Special meetings of the members may be called either by the president, the Board of Directors, or not less than ten percent (10%) of the total membership. Majority of Board Members must be present.

SECTION 3. PLACE OF MEETING. The Board of Directors may designate any place as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Illinois.

SECTION 4. NOTICE OF MEETINGS. Written notice stating the place, date, and hour of any meeting of members shall be delivered to each member entitled to vote at such meeting not less than five nor more than forty days before the date of such meeting. In case of a special meeting or when required by statute or by these By-laws the purpose for which the meeting is called shall be deemed disclosed and delivered when notice is made in any manner set forth below. Notice to any one member of a Single Family Residence Owner shall be sufficient notice to all.

Notice may be given in the following manner:

- (a) By personal delivery of such notice; or
- (b) By United States mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope addressed to the member at the address as it appears on the records of the corporation, with postage thereon prepaid; or
- (c) By sending e-mail transmission. Notice shall be effective as of date and time of e-mail transmission, provided that the notice transmitted shall be sent on business days during business hours (8:00 A.M. to 6:00 P.M. Chicago Time), and provided further that the recipient provides written acknowledgment to the sender of receipt of the transmission (by e-mail, facsimile, or by regular mail). In the event e-mail notice is transmitted during non-business hours, the effective date and time of notice is the first hour of the first business day after transmission.

SECTION 5. INFORMAL ACTION BY MEMBERS. Any action required to be taken at a meeting of the members of the corporation, or any other action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

SECTION 6. QUORUM. A twenty-five percent (25%) majority of the total membership present, in person or proxy, shall constitute quorum. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting at any time without further notice. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting; withdrawal of members from any meeting shall not cause failure of a duly constituted quorum at that meeting.

SECTION 7 PROXIES. Each member entitled to vote at a meeting of members or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after eleven months from its date unless the proxy provided for a longer period.

ARTICLE IV

BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS. The general affairs of the corporation shall be controlled and managed by its Board of Directors.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. The number of directors for the Corporation shall initially be three (3) and when the Corporation is turned over to the homeowners, the number of directors shall be five. Each director shall hold office until the second annual meeting of members from the date he takes office and until his successors shall have been elected and qualified, except that the first two (2) directors elected when the Corporation is turned over to the homeowners shall serve until the next annual meeting of members. In the event any additional directors positions are created such positions shall be vacated at staggered intervals such that at least two (2) directors shall be sitting at any time. Directors must be members of the Homeowners Association. The initial number of directors shall be five but may not be reduced to below three or be more than seven. The number may be increased or decreased from time to time by amendment of this section, upon the vote of at least sixty-six percent (66%) of the total vote. At least one-third (1/3) of Board members' terms shall expire annually.

SECTION 3. REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall be held without other notice than these by-laws, immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board without other notice than such resolution.

SECTION 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board called by them.

SECTION 5. NOTICE. Notice of any special meeting of the Board of Directors shall be given at least two days previously thereto by written notice, stating the place, date, and hour of any such meeting, to each director at his address as shown by the records of the corporation. Written notice shall be deemed delivered when made in any manner set forth below.

Notice may be given in the following manner:

- (a) By personal delivery of such notice; or
- (b) By United States mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope addressed to the director at the address as it appears on the records of the corporation, with postage thereon prepaid; or
- (c) By sending e-mail transmission. Notice shall be effective as of date and time of e-mail transmission, provided that the notice transmitted shall be sent on business days during business hours (8:00 A.M. to 6:00 P.M. Chicago Time), and

provided further that the recipient provides written acknowledgment to the sender of receipt of the transmission (by e-mail, facsimile, or by regular mail). In the event e-mail notice is transmitted during non-business hours, the effective date and time of notice is the first hour of the first business day after transmission.

Notice of any special meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by Law or by these by-laws.

SECTION 6. QUORUM. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board, provided that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

SECTION 7. MANNER OF ACTING. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by statute, these by-laws, or the articles of incorporation.

SECTION 8. VACANCIES. Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors unless the articles of incorporation, a statute, or these by-laws provide that a vacancy or a directorship so created shall be filled in some other manner, in which case such provision shall control. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 9. COMPENSATION. Directors shall not receive any compensation for their services, unless voted and approved by members having sixty-six percent of the total vote.

ARTICLE V

OFFICERS

SECTION 1. OFFICERS. The officers of the corporation shall be a president, one or more vice presidents (the number thereof to be determined by the Board of Directors), a treasurer, a secretary, and such assistant treasurers, assistant secretaries or other officers as may be elected by the Board of Directors. Officers

whose authority and duties are not prescribed in these by-laws shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Election of an officer shall not of itself create contract rights.

SECTION 3. REMOVAL. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. PRESIDENT. The president shall be the principal executive officer of the corporation. Subject to the direction and control of the Board of Directors, he shall be in charge of the business and affairs of the corporation; he shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which that responsibility is assigned to some other person by the Board of Directors and, in general he shall discharge all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors. He shall preside at all meetings of the members and of the Board of Directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the Board of Directors or these by-laws, he may execute for the corporation any contracts, deeds, mortgages, bonds, or other instruments which the Board of Directors has authorized to be executed, and he may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary, any assistant secretary, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument. He may vote all securities which the corporation is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the corporation by the Board of Directors.

SECTION 5. VICE PRESIDENT. The vice-president (or in the event there be more than one vice-president, each of the vice-presidents) shall assist the president in the discharge of his duties as the president may direct and shall perform such other duties as from time to time may be assigned to him by the president or by the Board of Directors. In the absence of the president or in the

event of his inability or refusal to act, the vice-president (or in the event there be more than one vice- president, the vice-presidents, in the order designated by the Board of Directors, or by the president if the Board of Directors has not made such a designation, or in the absence of any designation, then in the order of their seniority of tenure) shall perform the duties of the president and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the Board of Directors or by these by-laws, the vice-president (or any of them if there are more than one) may execute for the corporation any contracts, deeds, mortgages, bonds or other instruments which the Board of Directors has authorized to be executed, and he may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary, any assistant secretary, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument.

SECTION 6. TREASURER. The treasurer shall be the principal accounting and financial officer of the corporation. He shall have charge of and be responsible for the maintenance of adequate books of account for the corporation; have charge and custody of all funds and securities of the corporation, and be responsible therefore, and for the receipt and disbursement thereof; and perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the Board of Directors. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

SECTION 7. SECRETARY. The secretary shall record the minutes of the meetings of the members and the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the seal of the corporation; keep a register of the post office address of each member which shall be furnished to the secretary by such member; and perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

SECTION 8. ASSISTANT TREASURERS and ASSISTANT SECRETARIES. The assistant treasurers and assistant secretaries shall perform such duties as shall be assigned to them by the treasurer or secretary, respectively, or by the president or the Board of Directors. If required by the Board of Directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

SECTION 9. COMPENSATION. Officers shall not receive any compensation for their services, unless voted and approved by members having sixty-six percent of the total vote.

ARTICLE VI

COMMITTEES

SECTION 1. COMMITTEES OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, which committees, to the extent provided in said resolution and not restricted by law, shall have and exercise the authority of the Board of Directors in the management of the corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it or him by law.

SECTION 2. OTHER COMMITTEES. Other committees not having and exercising the authority of the Board of Directors in the corporation 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 members of the corporation, and the president of the corporation 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 corporation shall be served by such removal.

SECTION 3. TERM OF OFFICE. Each member of a committee shall continue as such until the next annual meeting of the members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

SECTION 4. CHAIRMAN. One member of each committee shall be appointed chairman.

SECTION 5. 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.

SECTION 6. QUORUM. Unless otherwise provided in the resolution of the Board of Directors 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.

SECTION 7. RULES. Each committee may adopt titles for its own government not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

SECTION 1. CONTRACTS. Except as set forth in Section 4 of this Article, the Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation and such authority may be general or confined to specific instances.

SECTION 2. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice president of the corporation.

SECTION 3. DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 4. DEBTS. Nothing in these by-laws shall be construed to permit the Board of Directors or any officer to borrow or pledge the credit of the corporation without the specific approval of a majority of two-thirds (2/3) the voting members of the corporation at a duly held regular or special meeting.

ARTICLE VIII

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time upon reasonable written notice and statement of purpose. Upon notice to the Corporation, and the payment of a reasonable fee fixed by the Corporation, any member shall be furnished a

statement of his account setting forth his unpaid assessments and/or other charges due and owing from such member, signed by an authorized agent of the Corporation.

ARTICLE IX

FISCAL YEAR

The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE X

ASSESSMENTS

The Board of Directors may declare the assessments as provided in the Declaration and Covenants and Restrictions for Pheasant Landing Homeowners Association.

ARTICLE XI

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the General Not For Profit Corporation Act of Illinois or under the provisions of the articles of incorporation or by the by-laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute a waiver of notice of such meeting, except where such attendance is for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE XII

AMENDMENTS

The power to alter, amend, or repeal the by-laws or adopt new by-laws shall be vested in the Board of Directors unless otherwise provided in the articles of incorporation or the by-laws. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given. The by-laws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with law or the articles of incorporation.

ARTICLE XII

INDEMNIFICATION

The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, lawsuit, or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a member of the Board or officer of the Corporation, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, lawsuit, or proceeding, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, lawsuit, or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

The Corporation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, lawsuit, or proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a member of the Board or an officer of the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action, lawsuit, or proceeding, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation.

To the extent that a member of the Board or officer of the Corporation has been successful, on the merits or otherwise, in the defense of any action, lawsuit, or proceeding referred to in the foregoing two paragraphs, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Any indemnification under the first two paragraphs of this Article shall be made by the Corporation only as authorized in the specific case, upon a determination that indemnification of member of the Board or officer of the Corporation is proper in the circumstances because he has met the applicable standard of conduct set forth in the first two paragraphs of this Article. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of

members of the Board who were not parties to such action, lawsuit, or proceeding; or, (2) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or, (3) by a majority vote of the members of the Corporation.

ARTICLE XIV

CONSTRUCTION

SECTION 1. CONTROLLING DOCUMENT. That certain Declaration of Covenants, Conditions And Restrictions recorded January 24, 1996, in the office of the Will County Recorder of Deeds as Document Number R 96007458 is incorporated in these by-laws by reference and any provision contained in the Declaration in conflict with these by-laws be and is hereby amended or deleted and these by-laws shall control.

SECTION 2. WORDS AND TERMS. All words and terms used herein which are also used in the Declaration of Covenants and Restrictions shall have the same meaning as provided for such words and terms in the Declaration. Pronouns used herein are to be interpreted as referring to both the masculine and feminine gender, and are to be interpreted to be either singular or plural as the context shall dictate.

SECTION 3. EFFECTIVE DATE. The by-laws shall become effective on such date as determined by a Resolution adopted by a unanimous vote or consent by the Board of Directors.

These By-laws have been adopted by the Board of Directors of the PHEASANT LANDING HOMEOWNERS ASSOCIATION, as of January 24, 2006.