

BYLAWS OF TAMARACK FAIRWAYS
HOMEOWNERS' ASSOCIATION

*Adopted April 9, 2007
Reviewed May 19, 2008*

ARTICLE I
PURPOSE AND POWERS

Section 1.01. The Association shall provide for the operation, maintenance and repair of the property under its authority as designated in Declaration of Restrictions on Lots in Tamarack Fairways Units 2, 3, 4, 5, 6 and 7 said Declaration recorded in the Will County Recorder's Office as Document RS7A37561, and further shall enforce said covenants for the mutual benefit of its members. Further, the Association shall have all powers now or hereafter granted by the General Not-For-Profit Corporation Act of the State of Illinois, which shall be consistent with the purposes specified herein and in the Declaration, a copy of which is attached hereto and made a part hereof.

ARTICLE II
OFFICES

Section 2.01. Registered Office. The Association shall have and continuously maintain in this state a registered office and a registered agent, whose office shall be identical with such registered office. The Association may have other offices within or without the state of Illinois as the Board of Directors may from time to time determine.

Section 2.02. Principal Office. The principal office of the Association shall be maintained in Naperville, Illinois, or within Tamarack Fairways subdivision, Will County, Illinois, whichever the Board may from time to time decide.

ARTICLE III
MEMBERSHIP

Section 3.01. Eligible Voting Members. The Association shall have one class of Eligible Voting Membership. Members shall be entitled to one vote for each lot owned. If more than one member is the record owner or contract purchaser of a lot in the Property, the vote for that lot shall be executed as those members among themselves determine. In no event shall more than one vote be cast with respect to any such lot. No member shall be entitled to vote unless they are in good standing. The Association shall have the right to suspend the voting rights of any member for any period during which any assessment levied by the Association against the member's lot remains unpaid.

Section 3.02. Meetings.

(a) Quorum and Procedure. Meetings of the Eligible Voting Members shall be held at the principal office of the Association or at such other place in Will County, Illinois as may be designated in any notice of a meeting. The presence at any meeting of not less than 25 Eligible Voting Members shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Eligible Voting Members at which a quorum is present, upon the affirmative vote of a majority of the Eligible Voting Members present at such meeting. Any Voting Member in writing may waive notice of a meeting or consent to any action of the Association without a meeting.

(b) Bi-annual Meetings. There shall be bi-annual meetings of the Eligible Voting Members, the first to be held during the month of April, at a date and time to be determined by the Board of Directors. The second meeting shall be held no sooner than four months subsequent to the first, nor later than nine months after, on a date and time to be determined by the Board of Directors.

(c) Special Meetings. Special meetings of the Eligible Voting Members may be called at any time for the purpose of considering matters which, by the terms of the Declaration or these bylaws, require the approval of all or some of the Eligible Voting Members, or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by a majority of the Board or by not less than 25 of the Eligible Voting Members and delivered not less than five days prior to the date fixed for said meeting. The notice shall specify the date, time and place of the meeting and the matters to be considered.

Section 3.03. Notices of Meeting. Notices of meetings required to be given herein may be delivered either personally or by mail to the persons entitled to vote at said meetings, addressed to each such person at the address given by him to the Board for the purpose of service of such notice, or to the dwelling unit of the Owner with respect to which such voting right appertains if no address has been given to the Board.

ARTICLE IV BOARD OF DIRECTORS

Section 4.01. Board of Directors. The direction and administration of the matters of the Association in accordance with the provisions of the Declaration shall be vested in the Board of Directors, consisting of not less than five nor more than nine persons who shall be elected in the manner as hereinafter provided. The Eligible Voting Members having a majority of total votes may from time to time increase or decrease the number and term of the office of the Board members at any April biannual meeting, provided that such number shall not be less than three. Each member of the Board shall be

a member in good standing; provided, however, that, in any event a member must be a natural person.

Section 4.02. Determination of the Board of Directors. All matters of dispute or disagreement between Owners and/or Members with respect to interpretation or application of the provisions of the Declaration or these bylaws shall be determined by the Board as hereinafter provided, which determination shall be final and binding on the Association and on all Owners and Members.

Section 4.03. Election of Board Members. At all April bi-annual meetings of the Eligible Voting Members, there shall be elected a Board of Directors. In all elections for members of the Board of Directors, each Voting Member shall be entitled to vote on a non-cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of positions to be filled shall be deemed to be elected. The Board members shall be elected for a term of two years each. If the terms of all Board members after any April biannual meeting would otherwise result in more than 60 percent of all Board members' terms expiring at any same April biannual meeting, the term of the lowest vote receiving, newly elected Board member's term shall be one year.

Section 4.04. Compensation. Members of the Board shall receive no compensation for their services as Board members, unless expressly allowed by the Board at the direction of the Eligible Voting Members having a majority of the total votes. However, any director may be reimbursed for reasonable expenses incurred in the performance of his duties.

Section 4.05. Vacancies in Board. Vacancies in the Board, other than as a result of removal pursuant to Section 4.07, or expiration of term, shall be filled by the remaining Board members or by the Eligible Voting Members present at the next April Bi-annual meeting or at a special meeting of the Eligible Voting Members called for such purpose. The term of any Board member appointed by the remaining Board members shall expire at the next April Bi-annual meeting.

Section 4.06. Election of Officers. The Board of Directors shall elect from among its Board members a President, who shall preside over both its meetings and those of the Eligible Voting Members, and who shall be the chief executive officer of the Board and Association; a Secretary, who will keep the minutes of all the meetings of the Eligible Voting Members and of the Board, and who shall, in general, perform all the duties incident to the office of Secretary; and a Treasurer to keep the financial records and books of account; and additional officers as the Board shall see fit to elect. All officers shall be elected at the April Bi-annual meeting of the Board and shall hold office for one year or until they resign or are removed from office.

Section 4.07. Removal of Board Members. Any Board member may be removed from office by affirmative vote of the Eligible Voting Members having a majority of the total eligible votes, at any special meeting called for the purpose in the manner aforesaid. A successor to fill the unexpired term of a Board member removed may be elected by the Eligible Voting Members at the same meeting or at any subsequent meeting called for that purpose.

Section 4.08. Meeting of the Board. All April Bi-annual meetings of the Board shall be held without other notice than this bylaw as soon as practicable after the April bi-annual meeting of the Eligible Voting Members, and in no case 30 days after the date of the April bi-annual Meeting. At such April bi-annual meeting of the Board, officers shall be elected and a regular Board meeting schedule shall be developed and approved for the upcoming year and said meetings shall be held without other notice. Special meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than 48 hours notice in writing to each Member, delivered personally or by mail or telegram. Any Member may, in writing, waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action of the Board without a meeting. A majority of the number of Board members shall constitute a quorum for the transaction of business. Unless otherwise expressly provided herein, any action may be taken by the Board upon the affirmative vote of the majority of those present at its meetings when a quorum is present.

Section 4.09. Execution of Investments. All agreements, contracts, deeds, leases, vouchers for payment of expenditures and other instruments shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board such documents shall be signed by the President and countersigned by the Secretary.

ARTICLE V POWERS OF THE BOARD

Section 5.01. General Powers of the Board. Without limiting the general powers which may be provided by law, the Declaration of Restrictions attached hereto or these bylaws, the Board shall have the following general powers and duties:

- (a) to elect the officers of the Association as hereinafter provided;
- (b) to administer the affairs of the Association and the Property;
- (c) subject to Subsection 5.03(b) below, to engage the services of a manager, managing agent, security guard or service, or other entities or individuals the Board may feel necessary to carry out its duties and functions;

(d) to formulate policies for the administration, management and operation of the Property it may own and/or be responsible for;

(e) to adopt administrative rules and regulations governing the administration, management, operation and use of the Property it may own, to enforce the Declaration of Restrictions attached hereto, and to amend such rules and regulations from time to time;

(f) to provide for the designation, hiring and removal of employees and other personnel, including accountants and legal counsel, and to engage or contract for the services of others, and to make purposes for the maintenance, repair, replacement, administration, management and operation of the Property, and to delegate any such powers to the manager or managing agent (and any such employee or other personnel as may be the employees of the managing agent);

(g) to estimate the amount of the annual budget and to provide the manner of assessing and collecting from the Members their respective shares of such estimate expenses, as hereinafter provided;

(h) to exercise all other powers and duties vested in or delegated to the Association and not specifically reserved to the Eligible Voting Members by the Articles of Incorporation, the Declaration attached hereto, or these bylaws.

Section 5.02. Capital Additions and Improvements. The Board's powers hereinabove enumerated shall be limited in that the Board shall have no authority to acquire and pay for out of the maintenance fund any capital additions and improvements having a total cost in excess of \$5,000, nor shall the Association authorize any structural alterations, capital additions to or capital improvements requiring an expenditure in excess of \$5,000 without, in each case, obtaining the prior approval of the majority of the Eligible Voting Members.

Section 5.03. Rules and Regulations: Management.

(a) The Board may adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Property it may own, and for the health, comfort, safety and general welfare of the Owners and occupants of the Property. Written notice to such rules and regulations shall be given to all Owners and occupants and the entire Property shall at all times be maintained subject to such rules and regulations.

(b) Nothing hereinabove contained shall be construed to give the Board authority to conduct an active business for profit on behalf of all of the Owners or any of them.

Section 5.04. Liability of the Board or Managers. The members of the Board and the officers of the Association shall not be personally liable to the Owners or others for any mistake of judgment, or for any acts or omissions made in good faith by such officers or Board members. The Owners shall indemnify and hold harmless each of the members of the Board and each of the officers against all contractual liability to others arising out of contracts made by the Board of Directors or officers on behalf of the Owners, unless such contract shall have been made in bad faith or contrary to the provisions of the Declaration. The liability of any Owner arising out of any such contract made by the Board or officers or out of the aforesaid indemnity in favor of the members of the Board or officers, to the extent not covered by insurance, shall be limited to a proportionate share of the total liability there under.

ARTICLE VI ASSESSMENTS

Section 6.01. Financial Reporting. Annually, the Board will estimate the total amount necessary to pay any and all expenses to be incurred during the ensuing fiscal year (January 1 December 31) for the rendering of all services authorized by the Board, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements. A bill shall be prepared and delivered to each Member annually. This bill will indicate the due date and amount due established by vote of the Board. On or before the date of the April biannual meeting of each calendar year, the Board shall supply to all Owners an itemized accounting of the expenses for the preceding fiscal year actually incurred and paid, together with a tabulation of the amounts collected from the Members and Owners, pursuant to assessments made during such year. The Board shall also supply all Owners with a summary financial statement for the preceding fiscal year and a presentation of expenditures by category compared to budgeted amounts. The Board shall, upon demand at any time, furnish a certificate in writing signed by an officer or agent of the Association, setting forth whether the assessments on a specified lot have been paid. Such certificates shall be conclusive evidence of payment of any assessment therein.

Section 6.02. Extraordinary Expenditures. The Board may establish and maintain a reasonable reserve for authorized capital or any other expenditures, contingencies and replacements ("Extraordinary Expenditures") not originally included in the annual estimate. Extraordinary Expenditures which may become necessary during the year shall be charged first against such reserve. If such reserve proves inadequate for any reason, including nonpayment of any Member's or Owner's assessment, the Board may, at any time, levy a further assessment which shall be divided pro rata among the Owners. A bill shall be prepared and delivered to each Member. This bill will indicate the due date and amount due established by vote of the Board.

In exchange for easement on Lot 100, yearly dues will be waived

Section 6.03. Failure to Prepare Annual Budget. The failure or delay of the Board to prepare and distribute the Budget to an Member or Owner shall not constitute a waiver or release in any manner of such Member or Owner's obligation to pay any and all amounts billed by the Board.

Section 6.04. Books and Records. The Board shall keep complete and accurate books of account on a cash basis. Such books and records shall set forth all financial transactions and shall be available for inspection by any Member or Owner or any representative of a Member or Owner duly authorized in writing, or any holder of a mortgage lien on a lot at such reasonable time or time during the normal business hours may be requested by the Member or Owner or by the holder of said first mortgage lien. Upon ten days after receipt of notice to the Board, any Owner shall be furnished a statement of his account, setting forth the amount of any unpaid assessment or other charges due and owing from such Owner.

Section 6.05. Status of Collected Funds. All funds collected hereunder shall be held and expended for the purposes designated herein and, except for such special assessments as may be levied hereunder against less than all the Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments, shall be deemed to be held in trust for the benefit, use and account of all the Owners, other than the Declarant. All funds not otherwise expended shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board may select.

Section 6.06. Remedies for Failure to Pay Assessments. Any assessments or fines which are not paid 90 days from the day of billing shall be delinquent in accordance with the Declaration of Restrictions attached hereto and made a part hereof and shall bear interest as stated therein.

ARTICLE VII COMMITTEES

Section 7.01. Board Committees. The Board, by vote of a majority of the directors in office, may designate one or more committees. Each committee, excepting the Architectural Beautification Committee, shall consist of one or more director. The committees, to the extent consistent with law, shall have and exercise the authority of the Board in the management of the Association. However, the designation of such committees and the delegation thereof of authority shall not operate to relieve the Board or any individual director of any responsibility imposed upon it or him by law.

Section 7.02. Rules. The Board of Directors shall be responsible for adopting rules governing the activities and actions of each committee.

ARTICLE VIII
AMENDMENTS

Section 8.01. These bylaws may be amended or modified from time to time by action or approval of a majority of the Eligible Voting Members as provided in Section 3.01.

ARTICLE IX
INTERPRETATION

Section 9.01. In case of any conflict between the Declaration of Restrictions attached hereto and these bylaws, the Declaration of Restrictions shall control.

ARTICLE X
DEFINITION OF TERM

Section 10.01. The terms used in these bylaws shall have the same definition as set forth in the Declaration of Restrictions to the extent such terms are defined therein.