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BY-LAWS FOR
PRINCE CROSSING FARM HOMEOWNER'S ASSOCIATION

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TABLE OF CONTENTS

	PAGE
ARTICLE I THE ASSOCIATION	1
ARTICLE II PURPOSES	1
ARTICLE III OFFICES	2
ARTICLE IV MEETING OF MEMBERS	2
ARTICLE V BOARD OF DIRECTORS	3
ARTICLE VI OFFICERS	5
ARTICLE VII COMMITTEES	7
ARTICLE VIII WAIVER OF NOTICE	8
ARTICLE IX AMENDMENTS	8
ARTICLE X CONTRACTS, LOANS, CHECKS AND DEPOSITS	8
ARTICLE XI BOOKS AND RECORDS	9
ARTICLE XII FISCAL YEAR	9
ARTICLE XIII ORDER OF BUSINESS	9

BY-LAWS
OF
PRINCE CROSSING FARM HOMEOWNER'S ASSOCIATION

ARTICLE I
THE ASSOCIATION

Section 1. The name of this association shall be PRINCE CROSSING FARM HOMEOWNER'S ASSOCIATION.

Section 2. The owners of record and the beneficiaries of land trusts holding title to the real property legally described in Exhibit "A", which is attached hereto and made a part hereof, shall be members.

Section 3. The association shall be incorporated under the Illinois General Not-for-Profit Corporation Act.

Section 4. Additional property owners and beneficiaries of land trusts may become members of the Association as provided in the Declaration of Covenants and Restrictions.

ARTICLE II
PURPOSES

The purposes of the Association, as stated in the Articles of Incorporation, are:

- A. To act as the governing body for all the owners and beneficiaries of title-holding land trusts of lots in Prince Crossing Farm;
- B. To provide for high standards of maintenance of the subdivision and to make and promote the desired character of Prince Crossing Farm;
- C. To receive property of every kind, whether real or personal, and to administer and apply such property and the income therefrom exclusively for the purposes of the Homeowner's Association;
- D. To receive any gift, bequest, or devise of any property for any purpose specified by the donor or testator within any of the purposes of the Homeowner's Association;

- E. to maintain, repair, and replace the following in Prince Crossing Farm:
- i. any property owned or leased by the Homeowner's Association;
 - ii. any and all fencing placed over and upon the perimeter of any lot(s) by Covenantor;
 - iii. all entrance monuments and accompanying landscaping;
 - iv. cul-de-sac islands, boulevard and landscape easements, if any;
 - v. provide snow removal for emergency access route on Outlot I between Lots 15 and 16.
 - vi. parkway along Hawthorne Lane and Prince Crossing Rd.
- F. To provide for a general fund to enable the Homeowner's Association to exercise its powers, duties, and responsibilities as delineated in the Declaration, its Articles of Incorporation, and its By-Laws by levying an annual assessment or special assessments.
- G. To enforce any lien for non-payment of any assessment; and
- H. To take any action necessary to effectuate the purposes of the Declaration of Covenants and Restrictions and the By-Laws of the Homeowner's Association.

ARTICLE III

OFFICES

The Association shall maintain in the State of Illinois a registered office and a registered agent at such office and may have other officers within or without the State.

ARTICLE IV

MEETING OF MEMBERS

Section 1. An annual meeting of the voting members shall be held on the first Monday of February of each year or at such other reasonable time or date not more than thirty days before or after said date as may be designated by written notice of the Board of Directors delivered to the membership no less than ten days prior to the date fixed for said new meeting. Said meeting shall be for the purpose of conducting the business of the Association, electing directors, and transacting such other business as may come before the meeting. If such day be a legal holiday, the meeting

Prince Crossing Farm HOA By-laws

V2

Page 2 of 12

shall be held on the following day.

Section 2. Written notice of any regular or special meeting shall be distributed not less than ten days nor more than thirty days prior to regular or special membership meetings, stating the date, place and the hour of the meeting.

In the case of a special meeting, such notice shall also include the purpose of which the special meeting is being called.

If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, with postage thereon prepaid.

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

Section 4. Voting on any question or in any election may be by voice unless the presiding officer shall order or any member shall demand that voting be by ballot.

Section 5. Each member entitled to vote at a meeting of members 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 long period.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Each director shall be a voting member of the PRINCE CROSSING FARM HOMEOWNER'S ASSOCIATION or a designated representative of said member.

Section 2. 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 of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them.

Section 3. Notice of any special meeting shall be given at least five days previous thereto by written notice to each director at his address as shown by the records of the Association. If

Prince Crossing Farm HOA By-laws

V2

Page 3 of 12

mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice to be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegram company. 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 of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. Unless specifically prohibited by the Articles of Incorporation or By-Laws, any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors, or of any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof, or by all members of such committee, as the case may be. Any such consent signed by all the directors or all the members of the committee shall be the same effect as a unanimous vote, and may be stated as such in any document filed with the Secretary of State or with anyone else.

Section 5. Members of the Board shall receive no compensation for their services, unless expressly allowed by the Board at the direction of the voting members having sixty-six percent of the total votes.

Section 6. A director of the Association who is present at a meeting of the Board of Directors at which action on any Association matter is taken shall be conclusively presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 7. The Board of Directors by resolution adopted by a majority of the number of directors fixed by the By-Laws or otherwise, any designate two or more directors to constitute an executive committee, which committee, to the extent provide in such resolution, shall have and exercise all of the authority of the Board of Directors in the management of the Association except

as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. The executive committee shall keep regular minutes of its proceedings and report the same to the Board when required.

ARTICLE VI

OFFICERS

Section 1. The board shall elect among its members the following officers:

- a. A president who shall preside over both its meeting and those of the voting members who shall be the chief executive officer of the Board.
- b. One or more vice-presidents shall assume the duties of the president if the president is unable to fulfill his duties.
- c. A secretary who shall keep the minutes of all meetings of the Board and of the voting members and who shall perform all the duties incident to the office of the secretary.
- d. A treasurer who shall keep the financial records and books of account.

Section 2. The president shall be the principal executive officer of the Association. Subject to the direction and control of the Board of Directors he shall be in charge of the business of the Association; he shall see that the resolutions and directions of the Board of Directors are carried into effect except in those instances in which that responsibility is specifically assigned to some other person by the Board of Directors; and, in general, he shall discharge all duties incident to the office of the president and such other duties as may be prescribed by the Board of Directors from time to time. He shall preside at all meetings of the voting members and of the Board of Directors. Except in those instances in which the authority to execute is expressly delegated to another office or agent of the Association or a different mode of execution is expressly prescribed by the Board of Directors or these By-Laws, he may execute for the Association certificates for its shares, and any contracts, deeds, mortgages, bonds, or other instrument which the Board of Directors has authorized to be executed, and he may accomplish such execution either under or without the seal of the Association 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 Association is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the Association by the Board of Directors.

Section 3. The vice-president (or in the event there are 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 designation, or in the absence of any designation, then in the order of seniority of tenure as vice-present) 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 Association or a different mode of execution is expressly prescribed by the Board of Directors or these By-Laws the vice-president (or each of them if there are more than one) may execute for the Association certificates for its shares and 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 Association 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 4. The secretary shall (a) record the minutes of the voting members and the Board of Directors' meetings in one or more books provided for that purpose, (b) see that all notices are duly given in accordance with the provision of these By-Laws or as required by law, (c) be custodian of the Association records and of the seal of the Association, (d) keep a register of the home-office address of each voting member which shall be furnished to the secretary by such voting member, (e) sign with the president, or a vice-president, or any other officer thereunto authorized by the Board of Directors, any contracts, deeds, mortgages, bonds or other instruments which the Board of Directors has authorized to be executed, according to the requirements of the form of the instrument, except when a different mode of execution is expressly prescribed by the Board of

Directors or these By-Laws and (f) 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 5. The treasurer shall be the principal accounting and financial officer of the Association. He shall (a) have charge of and be responsible for the maintenance of adequate books of account for the Association, (b) have charge and custody of all funds and securities of the Association and be responsible therefor and for the receipt and disbursement thereof, and (c) 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 may determine.

ARTICLE VII

COMMITTEES

Section 1. 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 Association, by 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. The members of the committees may either be directors or members of the Association.

Section 2. Each member of the committee shall continue as such until the next annual meeting of the members of the Association 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 3. One member of each committee shall be appointed chairman.

Section 4. 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 5. Unless otherwise provided in the resolution of the Board of Directors

Prince Crossing Farm HOA By-laws

V2

Page 7 of 12

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 6. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board of Directors.

ARTICLE VIII

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of these By-laws or under the provisions of the Articles of Incorporation or under the provisions of the Illinois General Not-for-Profit Corporation Act, 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.

ARTICLE IX

AMENDMENTS

The provisions of these By-Laws may be changed, modified, or rescinded by an instrument in writing setting forth such change, modification, or rescission, certified by the secretary of the Board of Directors. Said change, modification, or rescission shall be approved by a majority of the number of votes of the Home Owners Association present in person or by written proxy at a membership meeting called for this purpose. The presence in person or by proxy at said meeting of the voting members of the Home Owners Association having twenty-five percent of the total votes shall constitute a quorum. However, said change, modification, or rescission must be approved by not less than twenty-five percent of the total number of votes of the Homeowners Association.

Prior to the election of the initial five-member Board of Directors, the three-member Board of Directors shall have authority to amend these By-Laws in whole, or in part, without complying with the provision of Article IX of the Declaration of Covenants and Restrictions or Paragraph 1 of Article IX of these By-Laws.

ARTICLE X

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

Section 2. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by the members of the Association as delineated in the Declaration. Such authority may be general or confined to specific instances.

Section 3. All checks, drafts, 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 of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer and countersigned by the president or a vice president of the Association.

Section 4. 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 of Directors may select.

ARTICLE XI

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, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office of record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE XII

FISCAL YEAR

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

ARTICLE XIII
ORDER OF BUSINESS

Robert's Rules of Order shall decide all questions of order.

IN WITNESS WHEREOF, Owner and Covenantor have caused this instrument to be executed, acknowledged and attested by its undersigned, duly authorized officers on the date first above written.

PRINCE CROSSING, L.L.C., an Illinois limited liability corporation, by its members:

AIRHART CONSTRUCTION CORPORATION

BY: _____

ATTEST: _____

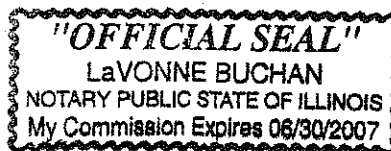
STATE OF ILLINOIS)

COUNTY OF DUPAGE)

I, LaVonne Buchan, a Notary Public in and for said County, in the State aforesaid, do hereby certify COURT M. AIRHART, President, and MARK D. GLASSMAN, Secretary, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that said officers of said corporation signed and delivered this instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and seal this 16th day of June, 2003

LaVonne Buchan
Notary Public



FAGANEL DEVELOPMENT COMPANY

BY: AKH

ATTEST: _____

STATE OF ILLINOIS)

)

COUNTY OF DUPAGE)

I, Mark D. Glassman, a Notary Public in and for said County, in the State aforesaid, do hereby certify David J. Faganel, President and _____, Secretary, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that said officers of said corporation signed and delivered this instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and seal this 17th day of June, 2003

[Signature]
Notary Public

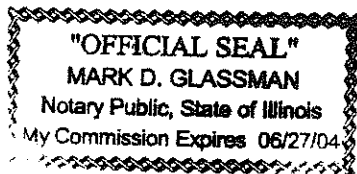


EXHIBIT A

Legal Description

Lots 1-80 in Prince Crossing Farm Subdivision, being a part of the northeast quarter of Section township 39 North, Range 9, East of the Third Principal Meridian, according to the plat there recorded April 13, 2003 as Document R2003-145311, in DuPage County, Illinois