

BYLAWS
OF
NINOVAN LAKE ESTATES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME OF ASSOCIATION

This Association shall be known as Ninovan Lake Estates Homeowners Association, Inc.

ARTICLE II

OFFICES

SECTION 1. The principal office and place of business of this Association shall be P.O. Box _____, Minooka, Illinois 60447.

SECTION 2. The Association may have such other office within or without the State of Illinois at such other place or places as the Board of Directors may from time to time designate or as the business of the Association may require.

ARTICLE III

DEFINITIONS

SECTION 1. "Association" shall mean and refer to Ninovan Homeowners Association, Inc., its successors and assigns.

SECTION 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions, Restrictions and Easements and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

SECTION 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners as designated in the Declaration.

SECTION 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

SECTION 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is apart of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

SECTION 6. "Declarant" shall mean and refer to its successors and assigns if such successors and assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

SECTION 7. "Declaration" shall collectively mean and refer to the NINOVAN LAKE ESTATES LLC, DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS, recorded as document 402674 on May 7, 2002 in the Office of the County Clerk & Recorder of Grundy County, Illinois.

SECTION 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE IV

MEETING OF MEMBERS

Annual meeting changed to October by HOA Board - October, 2006

SECTION 1. Annual Meeting. The annual meeting of the Members of the Association shall be held each year commencing in the year 2006 on the second Friday of February, at the hour of 7:00 o'clock p.m. at a place set by the Board of Directors. The Board of Directors may change the place of meeting provided that any such change shall be stated in the notice and call of the annual meeting. Written notice of all meetings must be mailed to each Member of record by the Secretary at least thirty (30) days prior to such annual meeting. Notice of any annual meeting may be waived in writing by any Member's attendance at any such annual meeting.

If the day fixed for the annual meeting shall be a legal holiday in the State of Illinois, such meeting shall be held at 7:00 o'clock p.m. on the next succeeding business day. If the election of directors shall not be held on the day designated herein for said annual Members meeting or any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting of the Members called pursuant to

these Bylaws as soon thereafter as said meeting may conveniently be held. The order of the business at the annual meeting of the Members shall be as follows:

- (1) Calling meeting to order.
- (2) Open forum, twenty (20) minute time limit, five (5) minutes per lot.
- (3) Proof of notice of meeting.
- (4) Reading minutes of last previous annual meeting.
- (5) Reports of offices.
- (6) Reports of committees.
- (7) Election of directors.
- (8) Such miscellaneous business as may come or be properly brought before the meeting.

SECTION 2. Special Meetings. Special meetings of Members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, or by a majority of the Board of Directors, and shall be called by the President upon the written request of the Members who are entitled to vote $\frac{1}{4}$ of all of the votes of the Association. Business transacted at all special meetings shall be confined to the objects or purposes stated in the call; however, notice of any special meeting and consideration of business other than that stated in the call may be waived in writing by any Member and will be considered as waived by his attendance at any such special meeting.

The Board of Directors may designate any place within Grundy or Will County, Illinois, unless otherwise prescribed by statute, as the place of meeting for any special meeting of Members called by the Board of Directors. If no designation or place of meeting is made or if a special meeting were called by other than the Board of Directors, the place of the meeting shall be at the principal place or office of the Association.

SECTION 3. Notice of Meetings. Notice of annual or special meetings may be written or printed. Notice of any annual meeting shall be deemed satisfactorily given if delivered in person to any Member of record or if mailed to any such Member not less than ten (10) days nor more than thirty (30) days preceding the date of any such annual meeting. Notice of special meetings shall be deemed satisfactorily given if delivered in person or mailed not less than five (5) days nor more than thirty (30) days prior to such meeting. If mailed, such notice shall be deemed to be delivered when deposited in any United States Post Office with postage prepaid addressed to the Member's last known mailing address as it appears on the stock ledger of the Association.

SECTION 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, $\frac{1}{2}$ of the total votes shall constitute a quorum, except as otherwise provided in the Certificate of Incorporation, the Declaration or these Bylaws. If, however, a quorum shall not be present or represented at any meeting, a majority of the Members so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which quorum shall be present or represented, and entitled to vote, any business may be transacted which might have been transacted at the meeting as originally notified. The Members present at a duly organized meeting and

who are entitled to vote may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

SECTION 5. Proxies. At all meetings of Members, a Member may vote or give his consent to proxy executed in writing by the Member or by his duly authorized attorney in fact. Such proxy shall and must bear a date not more than ten (10) days prior to said meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Lot.

SECTION 6. Voting of Members. Each Member with voting power shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot. Such vote may be a voice vote, but any qualified voter may demand a vote by ballot, each of which shall state the name of the Member voting, and the number of qualified votes by him, and if such ballot be cast by proxy, it will also state the name of such proxy.

SECTION 7. Voting for Election of Directors. Unless otherwise provided by law, at each election of directors, every Member entitled to vote at such election shall have the right to vote in person or by proxy the total number of votes owned by him or her for each director's position to be filled on the Board of Directors. There shall be no cumulative voting privileges nor shall the Members be required to distribute their votes among any number of candidates on the cumulative voting principle.

SECTION 8. Consent of Absentees. No defect in the calling or noticing of a Members meeting will affect the validity of any action at the meeting if a quorum was present and if each Member not present in person or by proxy signs a written waiver of notice, consenting to the calling of the meeting and such waiver consenting thereto is filed with the corporate records or make a part of the minutes of the meeting.

SECTION 9. Informal Action by Members. Unless otherwise provided by law, any action required to be taken at a meeting of the Members, or any other action which may be taken at a meeting of the 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.

ARTICLE V

BOARD OF DIRECTORS

SECTION 1. General Powers. The management of all the affairs, property and business of the Association shall be vested in a Board of Directors which may exercise all such powers of the Association and do all such lawful acts and things as are not by

statute, the Certificate of Incorporation, the Declaration or these Bylaws, directed to be exercised or done by the Members.

SECTION 2. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee or from the floor at the annual meeting of Members. The Nominating Committee shall consist of chairman, who shall be a member of the Board of Directors, and one 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 to the close of the next annual meeting, and such appointment shall be announced at each annual meeting.

SECTION 3. Number, Tenure and Qualifications. The number of directors of the Association shall be not less than five (5) persons who shall be elected at the annual meeting of the Members by a plurality vote for a term of two (2) year. The Members may elect more than five (5) directors, but not more than eleven (11), if they so choose. Each director shall hold office until his successor is elected and qualified even though his tenure of office should thereby exceed two (2) year.

The number of directors of the Association and their respective terms of service may at any time be increased or decreased by vote of the majority of Members entitled to vote at any regular or special meeting of Members if the notice of such meeting contains a statement of the proposed increase or decrease. Provided, however, that the minimum number of directors shall be five (5) and their minimum term of service shall be two (2) year. In case of any such increase, such additional directors shall hold office until their successors are duly elected and qualified. It shall not be a requirement of the office of director that such person be a Member of this Association.

SECTION 4. Election of Officers. The directors shall elect at their first meeting after each annual meeting of the Members the following officers of the Association for a term of one (1) year or until their successors are chosen even though their tenure of office would thereby exceed one (1) year: A President and a Secretary. The Board of Directors may elect the following additional officers: One (1) or more Vice Presidents, an Assistant Secretary, and a Treasurer. Any office authorized hereunder, with the exception of President and Secretary, may be held by the same person.

The Board of Directors may choose such additional Assistant Secretaries and Assistant Treasurers as in their judgment is in the best interest of the Association. The President must be a member of the Board of Directors and any other officers selected by the Directors may hold a position on the Board of Directors of the Association. The directors may appoint or elect such other officers and agents as they deem necessary or advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined or assigned from time to time by the directors. The officers of the Association are to have specific control of the affairs, property, business and operation of the Association, subject only to the general control of the Board of Directors and such matters as are governed by law.

SECTION 5. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this Bylaw 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 without other notice than such resolution.

SECTION 6. Special Meetings. Special meetings of the Board of Directors may be called at any time by the President, or in his absence, by a Vice President, or by any two (2) directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place of holding any special meeting of the Board of Directors called by them.

SECTION 7. Notice. Notice of any special meeting of the Board of Directors shall be given at least ten (10) days previously thereto by written notice delivered either personally or mailed to each director at his business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegram company. Any director may waive notice of any meeting. The attendance of a director at a 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.

SECTION 8. Quorum. A majority of the number of directors fixed by Section 2 of this Article IV shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. The act of the majority of the directors present at a meeting in which a quorum is present shall be the act of the Board of Directors.

SECTION 9. Vacancies. Any vacancy occurring in the Board of Directors, regardless of the manner in which cause, may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, unless otherwise provided by law. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor on increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of Members called for that specific purpose.

SECTION 10. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

SECTION 11. Presumption of Assent. A director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have consented 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 the Association immediately, and not more than five (5) days after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 12. Standing or Temporary Committees. The Association shall continue, maintain and be responsible for the establishment and continuation of an architectural committee in the time and manner provided in the Declaration. The architectural committee shall consist of a minimum of three (3) persons, after the Association is transferred the responsibility for the appointment of the committee members pursuant to the Declaration. The committee shall otherwise be governed in accordance with the terms and conditions of these bylaws, including, without limitation, the balance of the provisions of this Section 12.

Additional standing or temporary committees may be appointed from its own number by the Board of Directors from time to time, and the Board of Directors may from time to time invest such committees with such powers as it may see fit, subject to such conditions as may be prescribed by such Board. An executive committee may be appointed by resolution, passed by a majority of the whole Board; it shall have the powers provided by statute, except as specifically limited by the Board. All committees so appointed shall keep regular minutes of the transactions of their meetings and shall cause them to be recorded in books kept for that purpose in the office of the Association and shall report the same to the Board of Directors at its next meeting.

SECTION 13. Powers. The Board of Directors shall have the power to:

- A. Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- B. Declare the office a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- C. Employ a manager, and independent contractor, or such other employees as they deem necessary, and to prescribe their duties; and
- D. Foreclose the lien against any Lot for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay same.

SECTION 14. Other Powers. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board of Directors may exercise all such powers of the Association and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation, the Declaration or by these Bylaws directed or required to be exercised or done by the Members.

SECTION 15. Informal Action by Directors. The Directors shall have the right to take any action in the absence of a meeting, which they could take in a meeting by

obtaining the written approval of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

SECTION 16. Duties. It shall be the duty of the Board of Directors to:

- A. Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
- B. As more fully provided in the Declaration and Article VI of these Bylaws, to:
 - 1. Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment. In no event, however, shall the amount of the annual assessment be less than the minimum amount necessary to adequately maintain and support the Common Areas;
 - 2. Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment;
 - 3. Shall appoint an architectural committee pursuant to the terms and conditions of the Declaration;
 - 4. Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
 - 5. Procure and maintain adequate liability and hazard insurance on property owned by the Association;
 - 6. Cause Common Area to be maintained.
- C. Fix the amount of any special assessments for capital improvements. The annual and special assessments, together with interest, costs and reasonable attorney fees, shall be a charge on the land and shall be a continuing lien upon the Property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney fees, shall also be the personal obligation of the Owner of such Lot at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to the successors in title unless expressly assumed by them.
- D. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of an improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of $\frac{2}{3}$ of the votes of the Members who are voting in person or by proxy at a meeting duly called for this purpose.

- E. Written notice of any meeting called for the purpose of fixing or levying special assessments only as defined herein (specifically excluding any annual assessment) shall be sent to all Members not less than 30 days and no more than 60 days in advance of the meeting. At the first such meeting called, the presence of Members or proxies entitled to cast a least 60 percent of the votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be ½ of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

ARTICLE VI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments, which are secured by a continuing lien upon the Property against which the assessment is made. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residence in the Property and for improvement and maintenance of the Common Area.

Both annual and special assessments must be affixed at a uniform rate for all Lots and may be collected on a monthly basis.

The annual assessments provided for herein shall commence as to all Lots in accordance with the determination of the Board of Directors, provided, however, the annual assessments shall commence and be levied at such time as Declarant owns less than ten (10) Lots, or on the first day of the month following the conveyance of a Common Area from the Declarant to the Association, whichever occur first. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year.

Any assessment not paid within 30 days after the due date shall bear interest from the due date at the rate set by the Board of Director, but in no event less than 15 percent per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Property. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or the abandonment of his or her Lot.

The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. The sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any

proceeding in lieu thereof shall extinguish the lien of such assessments as to payments, which become due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereon.

ARTICLE VII

COMMITTEES

The Association shall appoint an architectural committee, at the time and in the manner specified in the Declaration and these Bylaws, and a nominating committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose and consistent with Section 12 of Article V of these Bylaws.

ARTICLE VIII

OFFICERS

SECTION 1. Officers of the Association. The officers of the Association shall be those designated in Section 3 of Article IV above. The election and term of office of such officers shall be as provided in said Section 3 of Article IV above. If the election of officers shall not be held at the first meeting of directors after the annual meeting of Members, such election shall be held as soon thereafter as conveniently may be. Each officer, whether elected or appointed, shall hold office until his successor shall have been duly elected and shall have qualified or until his death, resignation or removal in the manner hereinafter provided. It shall not be a requirement that any officer be a shareholder of this Association.

SECTION 2. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the affirmative vote of $\frac{2}{3}$ of all Members of the Board of Directors whenever in its judgment the best interests of the Association would be served thereby but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 3. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors at any regular or special meeting for the unexpired portion of the term and until a successor shall have been duly elected and qualified.

SECTION 4. Chairman of the Board of Directors. The Chairman of the Board of Directors shall preside at all meetings of Members and directors.

SECTION 5. President. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all business and affairs of the Association. In the absence of the Chairman of the Board of Directors, he shall, when present, preside at all meetings of the Members and of the Board of Directors. He may sign, with the Secretary, or any other proper officer of the Association, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other office or agent of the Association, and in general, the President shall perform 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. The President shall be an ex-officio member of standing committees and shall be responsible for carrying into effect all orders and resolutions of the Board of Directors and Members as required or as good business dictates.

SECTION 6. Vice President. The Vice President in the order designated by the Board of Directors shall exercise the functions of the President during the absence or disability of the President and the Chairman of the Board of Directors. Each Vice President shall have such powers and discharge such duties as may be assigned to him from time to time by the President or by the Board of Directors.

SECTION 7. Secretary. The Secretary shall:

- A. Keep the minutes of the Members and of 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 provisions of these Bylaws or as required by law;
- C. Be custodian of the corporate records and of the seal of the Association and see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal, is duly authorized;
- D. Keep a register of the post office address of each Member which shall be furnished to the Secretary by such Member;
- E. In general, perform all duties incident to the office of the 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. Treasurer. 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. He shall:

- A. Have charge and custody of and be responsible for all monies, bonds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever and deposit all such monies in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provision of these Bylaws;
- B. He shall disburse all funds of the Association in payment of the just demands against the Association, or as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Board of Directors, from time to time, as may be required of him, an account of all his transactions as Treasurer and of the financial condition of the Association;
- C. File all necessary tax returns with any federal, state or local agency on a timely basis.
- D. In general, perform all of 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.

SECTION 9. Assistant Secretaries. The Assistant Secretaries in the order of their seniority shall in the absence of disability of the Secretary, or in the event of his inability or refusal to act, perform the duties of the Secretary and exercise all powers conferred on such Secretary when so acting and be subject to all the restrictions upon the Secretary. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them, or any of them, by the Secretary or by the Board of Directors.

SECTION 10. Assistant Treasurers. The Assistant Treasurers in the order of their seniority shall in the absence or disability of the Treasurer perform the duties and exercise the powers of the Treasurer, subject to the limitations thereon, and shall perform such other duties as the Treasurer or the Board of Directors shall prescribe.

SECTION 11. Compensation of Officers. No officer shall receive compensation for any service he may render the Association. However, any officer may be reimbursed for his actual expenses incurred in the performance of his duties.

SECTION 12. Reports of Officers. All officers shall render reports of the business transacted by them during the fiscal year last concluded at the annual Members meeting and at any directors meeting. Such reports may be orally given unless the Board of Directors instructs the officers to render written detailed reports of such business transacted.

ARTICLE IX

CONTRACTS, LOAN, CHECKS AND DEPOSITS

SECTION 1. Contracts. The Board of Directors may authorize an 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. Loans. No loan shall be contract on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, and in such manner as from time to time may be determined by resolution of the Board of Directors.

SECTION 4. Deposits. 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 Directs may select.

ARTICLE X

CORPORATE SEAL

The Board of Directors shall provide a corporate seal, which shall be circular in form and shall have inscribed thereon the name of the Association and the State of Incorporation and the words, "Corporate Seal."

ARTICLE XI

BOOKS AND RECORDS

SECTION 1. Maintenance of Books and Records. All books, accounts and records of the Association unless otherwise required by law or authorized by the Board of Directors shall be kept in the principal office of the Association and shall be open to inspection at the Association's principal office by the directors and Members of the

Association at any reasonable time or times. Copies may be purchased at a reasonable cost.

SECTION 2. Annual Members Report. No annual report to Members is required.

ARTICLE XII

NOTICES

SECTION 1. Form and Manner of Notice. Whenever the provisions of any statute of the State of Illinois or the Certificate of Incorporation, or these Bylaws, require notice be given to any director, officer or Member, they shall not be constructed to mean personal notice; such notice may be given in writing by depositing the same in any post office of the United States Post Office Department in a postpaid, sealed wrapper, addressed to such director, officer or Member at his or her address as the same appears in the books of the Association unless otherwise provided by these Bylaws, and the time when the same shall be mailed shall be deemed to be the time of giving of such notice.

SECTION 2. Waiver of Notice. Unless otherwise provided by law, whenever any notice is required to be given to any Member, officer or director of the Association under the provisions of the Certificate of Incorporation, if the notice is signed by the person or persons entitled to such notice, whether before or after the time stated therein, this shall be deemed equivalent to the giving of such notice.

ARTICLE XIII

AMENDMENT TO BYLAWS

SECTION 1. Amendment by Board of Directors. Except as provided in Section 3 of this Article XIII, the Board of Directors shall have the power to make, amend, alter or repeal the Bylaws of this Association by a vote of a majority of the Board of Directors; provided that notice of such alteration, amendment or repeal has been given to each director in writing at least three (3) days prior to said meeting and further provided that the Board of Directors may not adopt a new Bylaw or amendment thereof changing the authorized number of directors or their qualifications.

SECTION 2. Amendment by Members. Except as provided in Section 3 of this Article XIII, the Members, by affirmative vote of the majority of the Owners of Lots may make, alter, amend or repeal the Bylaws without any notice at any annual meeting, or these Bylaws may be altered, amended or repealed and new Bylaws adopted by vote of the Members representing a majority of all the shares issued and outstanding and entitled

to note at any special Members meeting when the proposed amendment, alteration or repeal of new Bylaws have been set out in the notice of such special meeting.

SECTION 3. Limitation on Amendments. Neither the Board nor the Members shall have the power or authority to amend any of these Bylaws in a manner inconsistent with the Declaration, including, without limitation, provisions in the Declaration relating to the Association's responsibilities for maintaining and improving Common Areas. The amendment of any covenants and restrictions set forth in the Declaration may only be amended in accordance with the terms of said Declaration and signed by the Owners of at least 75 percent of the Lots.

Adopted this ____ day of _____, 2006.

ATTEST:

**NINOVAN LAKE ESTATES HOMEOWNERS
ASSOCIATION, INC.**

Tami Burke, Secretary

By: _____
Michael F. Mass,
Its President

I, Tami Burke, the duly elected, qualified and acting Secretary of Ninovan Homeowners Association, Inc., do hereby certify that the within and foregoing Bylaws are the original Bylaws duly adopted by the Board of Directors of said Association at its first meeting held on the ____ day of _____, 2006.

Tami Burke