

**BY-LAWS OF
THE MEADOWS OF ST. JOSEPH SUBDIVISION ASSOCIATION**

ARTICLE I

Owners, Voting and Board of Directors ("Board of Managers")

Section 1. There shall be one person with respect to each lot who shall be entitled to vote at any meeting of the owner-members. There shall be one vote for each lot. Such person shall be known (and hereinafter referred to) as a "Voting Member". Any or all of such owner-members may be present at any meeting of the Voting Members and may vote or take any other action as a Voting Member either in person or by proxy.

Section 2. Meetings of the owner-members shall be called by written notice which shall be mailed or delivered giving members no less than ten (10) and no more than thirty (30) days' notice of the time, place and purpose of such meeting.

Section 3. Special meetings of the Board of Managers may be called by the President of the Board of Managers, or by fifty percent (50%) of the owner-members.

Section 4. Matters subject to affirmative vote of not less than seventy-five percent (75%) of the votes of owner-members at a meeting duly called for that purpose shall include:

- (A) Merger or consolidation of the Association;
- (B) Sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the property and assets of the Association; and
- (C) The purchase or sale of land on behalf of all owner-members.

ARTICLE II

Board of Managers

Section 1. The direction and administration of the subdivision shall be vested in the Board of Managers (hereinafter referred to as the "Board of Managers"), consisting of three (3) persons, who need not be owner-members.

Section 2. Meetings of the Board of Managers may be called at any time for the purpose of considering matters which, by the terms of the Owner's Certificate, require the approval of the Board of Managers or of the owner-members. A majority of the Board of Manager's members must be present for a quorum. The Board of Managers shall meet at least once annually at such time and place as the Board of Manager's members shall choose. Such meetings shall be open to any owner-members.

ARTICLE III

Assessments

Section 1. Each year on or before December 1, or at such other time as the Board of Managers may select, the Board of Managers shall prepare a proposed annual budget estimating the total amount necessary to pay the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services.

The budget may be adopted only after each owner-members have had a copy of the proposed budget for thirty (30) days.

Section 2. After the budget has been adopted, the amount of the budget shall be assessed to the owner-members. On or before January 1 of the ensuing year, or at such other time as the Board of Managers may select, each owner-members shall be obligated to pay to the Board of Managers, or as it may direct, all of the assessment made pursuant to this Section.

Section 3. The failure or delay of the Board of Managers to prepare or serve the annual or adjusted budget on the owner-members shall not constitute a waiver or release in any manner of such owner-members obligation to pay such assessment as provided herein and in the Owner's Certificate, whenever the same shall be determined.

Section 4. Notwithstanding anything to the contrary contained herein, the assessment for each lot shall not exceed Two Hundred Fifty Dollars (\$250.00) unless approved by the owner-members of two-thirds (2/3) of the lots.

ARTICLE IV

Amendments

The by-laws may be amended or modified from time to time upon a vote of seventy-five percent (75%) of the owner-members at any meeting called for that purpose, when a quorum is present, provided, however, that no provisions in these by-laws may be amended or modified so as to conflict with the provisions of the Declaration of Condominium Ownership or the Condominium Property Act. Such amendments shall be recorded in the Office of the Recorder Deeds of Champaign County, Illinois.

ARTICLE V

Indemnification of Officers, Directors, Employees and Agents

Each person who at any time is or shall have been a director, officer, employee or agent of the Association, or is or shall have been serving at the request of the Association as a member