# IRONWOOD
# HOMEOWNERS ASSOCIATION

## An Illinois Not-For-Profit Corporation

Effective January 15, 2008

# BYLAWS

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BYLAWS OF
IRONWOOD HOMEOWNERS ASSOCIATION
EFFECTIVE JANUARY 15, 2008

## ARTICLE I - PURPOSES AND POWERS

The Ironwood Homeowners Association ("Association") shall be responsible for the general management and supervision of the Property and the ownership of the Common Area thereof and shall have all of the powers to perform, and shall be responsible to perform, all of the obligations provided in Owner's Certificate (the "Original Declarations") and the Amended Declarations and Covenants for Ironwood Homeowner's Association collectively (the "Amended Declarations and Covenants") governing and restricting all of the parcels of land (each a "Lot") included in the property described in the Declaration ("Property" or "Subdivision"). 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 Original Declaration and the Amended Declarations and Covenants. Any defined terms used in these Bylaws shall have the same meaning, as set forth in the Original Declaration and the Amended Declarations and Covenants, except as otherwise provided herein.

## ARTICLE II - OFFICES

2.1 Registered Office and Agent. The Association shall have and continuously maintain in the State of Illinois 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.

2.2 Principal Office. The principal office of the Association shall be maintained in Champaign County, Illinois at the office of a current board member as determined from time to time.

## ARTICLE III - MEMBERSHIP

3.1 Members.

(a) Every Owner of a Lot in the Property ("Owner") shall be a member of the Association ("Member"). Membership shall be appurtenant to and may not be separated from ownership of any Lot.

(b) Each Member shall be entitled to one (1) vote for each Lot owned by the Member on each matter submitted to a vote of Members; provided, however, that where there is more than a single Owner of a Lot, such co-owners of a Lot shall collectively only be entitled to one (1) vote.

(c) A member shall have no vested right, interest or privilege of, in or to the assets, functions, affairs, or franchises of the Association, or any right, interest or privilege which may be transferable or inheritable, or which shall continue after his membership ceases, or while he is not in good standing. Thus, membership shall automatically terminate upon the sale, transfer, or other disposition by a member of his ownership of a lot in Ironwood Subdivision at which time the new owner shall automatically become a member of the Association. Each member of the Association shall be bound by and shall observe the terms and provisions of the covenants and restrictions of Ironwood Subdivisions, the Bylaws of the Ironwood Homeowners Association and the rules and regulations promulgated from time to time by the Association and the rules and regulations promulgated from time to time by the Association or its Board of Directors. No member shall have the right or power to disclaim, terminate, or withdraw from his membership in the

Association or from any of his obligations as such member by abandonment of his residence or for any other reason.

3.2 Meetings of Members.

(a) Meetings of the Members shall be held at such place in Champaign County, Illinois, as may be designated in any notice of a meeting. The presence at any meeting, in person or by proxy, of owners of Lots representing 30 percent of the Lots in the Property determined pursuant to Section 3.1 above shall constitute a quorum. Unless otherwise expressly provided herein or required by the General-Not-For-Profit Corporation Act or the Articles of Incorporation of the Association, any action may be taken at any meeting of the Members at which a quorum is present upon the affirmative vote of the voting Members having a majority of the total votes present in person or in proxy at such meeting. Any Member in writing may waive notice of a meeting, or consent to any action of the Association without a meeting.

(b) There shall be an annual meeting of the Members on the fourth Tuesday in October of each year if not a legal holiday under the laws of the State of Illinois, and if a legal holiday then on the next succeeding business day, at 7:30 p.m., for the election of Directors and for the transaction of such business as may come before the meeting. Written notice of the Annual Meeting stating the date, place and the hour of the meeting shall be distributed by the Board of Directors or a representative designated by the Board, not less than one (1) month or more than forty-five (45) days prior to the meeting.

(c) Special meetings of the Members may be called at any time for the purpose of considering matters which, by the terms of the Original Declaration and the Amended Declarations and Covenants or these Bylaws, require the approval of all or some of the Members, or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by a majority of the Board or by the Members having one-fourth (1/4) of the total votes, and delivered not less than five (5) days prior to the date fixed for said meeting. The notices shall specify the date, time and place of the meeting and an agenda setting forth the matters to be considered and voted upon.

3.3 Notice of Meetings. Notices of meetings will be given at least 10 days but not more than 30 days prior to the meeting date, and may be delivered either personally or by mail to the persons entitled to vote thereat, 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 of the Owner with respect to which such voting right appertains, if no address has been given to the Board.

3.4 Proxies. At any meeting, of the Members, a Member entitled to vote may either vote in person or by proxy executed in writing, by the Member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Every proxy must bear the date of execution thereof.

3.5 Suspension of Voting Rights. The Association shall have the right to suspend the voting rights of any member for any period during which an assessment levied by the Association against the member's lot remains unpaid upon the member's violation of the covenants and restrictions of Ironwood Subdivision or upon the member's violation of any Bylaws of the Association. Any voting rights suspended shall remain suspended until the unpaid assessments are paid in full or until the violation of the covenants and restrictions and/or the Bylaws are cured.

## ARTICLE IV - BOARD OF DIRECTORS

4.1 Board Number and Term. The direction and administration of the Property in accordance with the provisions of the Original Declaration and the Amended Declarations and Covenants shall be vested in the Board consisting of nine (9) persons who shall be elected in the manner hereinafter provided. The number of Board members may be changed by vote of the Members taken at the annual meeting, but at no time shall there be less than five (5) Board members. Each member of the Board shall be an Owner; provided, however, that in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any director or officer of such corporation, partner of such partnership, individual trustee or beneficiary of such trust or agent or employee of a beneficiary of such trust, or manager of such legal entity, shall be eligible to serve as a member of the Board.

4.2 Election of Board. At the annual meeting of the Members there shall be elected members of the Board. In all elections for members of the Board, each Member shall be entitled to vote on a cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Nine (9) Board members shall be elected at the initial meeting and shall serve until the first annual meeting. By lottery, 3 Board members shall be chosen to serve a one-year term, three Board members shall be chosen to serve a two-year term and three Board members shall be chosen to serve a three-year term. Thereafter, three board members shall be elected each year to serve three-year terms, to serve until their successor has been elected following the termination of their three-year term of office.

4.3 Compensation of Board. Members of the Board shall receive no compensation for their services, unless expressly allowed by affirmative vote of the Members having at least two-thirds (2/3) of the total votes present in person or by proxy at any special meeting called for the purpose in the manner aforesaid. However, any director may be reimbursed for reasonable expenses incurred in the performance of his or her duties.

4.4 Board Vacancies. Vacancies in the Board, other than as a result of removal pursuant to Section 4.6, including vacancies due to any increase in the number of persons on the Board, shall be filled by majority vote of the remaining members of the Board or of the Members present at the next annual meeting or at a special meeting of the Members called for such purpose.

4.5 Officers. The Board shall elect from among its members: (i) a President who shall preside over both its meetings and those of the Members, and who shall be the chief executive officer of the Board and Association; (ii) a Vice President who shall perform the duties of the President in the absence of the President, or in the event of the President's inability or refusal to act; (iii) a Secretary who will keep the minutes of all meetings of the Members and of the Board and who shall, in general, perform all the duties incident to the office of Secretary; and (iv) a Treasurer to keep the financial records, and books of account, and such additional officers as the Board shall see fit to elect. The officers shall be elected for two year terms at the annual meeting of the Board. The President and Treasurer will be elected in odd numbered years and the Vice President and Secretary shall be elected in even numbered years.

4.6 Removal of Board Members. Any Board member may be removed from office by affirmative vote of the Members having at least two-thirds (2/3) of the total votes present in person or by proxy 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 Members at the same meeting or any subsequent meeting called for that purpose.

4.7 Board Meetings. (a) An annual meeting of the Board shall be held immediately after, and at the same place as the annual meeting of Members for election of officers and consideration of emergency measures. The annual meeting may be continued to a date certain by vote of the Board.

(b) Special meetings of the Board shall be held upon call by the President or by three members of the Board on not less than forty-eight (48) hours notice in writing to each member of the Board, delivered personally, or by mail, facsimile or e-mail.

(c) The Board shall meet for the transaction of business at such place as may be designated from time to time. A minimum of three regular meetings shall be held each calendar year.

(d) Any member of the Board, 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.

(e) 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 a majority of those present at its meetings when a quorum is present.

4.8 Resolution of Disputes. All matters of dispute or disagreement between Owners or with respect to interpretation or application of the provisions of the Original Declaration and the Amended Declarations and Covenants 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.

## ARTICLE V - POWERS OF THE BOARD

5.1 Powers and Duties of the Board. Without limiting the general powers which may be provided by law, the Original Declaration and the Amended Declarations and Covenants or these Bylaws, the Board shall have the power and duty, subject to such restrictions mandated by law, the Original Declaration and the Amended Declarations and Covenants or these Bylaws, to:

(a) Own, maintain, regulate and otherwise manage the Common Area and all improvements thereon and all other property acquired by the Association or which the Association agrees to maintain, including any obligation to maintain any landscaping located in concrete islands, cul-de-sacs and median strips in the dedicated roads or streets which are within the Property and to maintain any signage and lighting located thereon;

(b) Contract with independent contractors or managing agents to perform all or any part of the duties and responsibilities of the Association;

(c) Establish and maintain a Contingency and Replacement Reserve in an amount to be determined by the Board;

(d) Maintain, at the expense of a defaulting Owner, all drainage areas and facilities located on the Property in accordance with the reasonable and acceptable engineering requirements of the City of Champaign in the event that any Owner shall fail to do so;

(e) Provide for the maintenance of landscaping, signs, monuments, fencing, retaining walls, water systems, lighting and other improvements located on the Common Area;

(f) At its option, mow, care for, maintain and remove rubbish from any vacant or unimproved portions of the Property and to do any other things necessary or desirable in the judgment of the Board to keep any vacant or unimproved portions of the Property neat in appearance and in good order;

(g) Make such improvements to the Common Area and provide such other facilities and services; provided, however, that any such action so authorized shall always be for the express purpose of keeping the Subdivision a highly desirable residential community;

(h) Construct any allowed improvements within the Common Areas as well as the maintenance and regulation of the Common Areas;

(i) Charge and collect an annual assessment from each Owner which shall be based on such Owner's proportional share of the annual expenses of the Association to perform its obligations under these covenants, which shall include, but not be limited to insurance, costs of construction, repair, and maintenance of the Common Areas. Assessments shall be in such amounts and collected at such times as determined by the Board of Directors of the Owners' Association;

(j) Seek relief from or in connection with the assessment or levy of any general real estate taxes, special assessments and any other special taxes or charges of the State of Illinois or any political subdivision thereof, or any other lawful assessing body, which are authorized by law to be assessed and levied on the Common Area and to charge all expenses incurred in connection therewith to the maintenance fund;

(k) File liens against any Lot for any unpaid assessments;

(l) File suit in the appropriate tribunal for the enforcement of these covenants and seek any and all remedies available at law or in equity;

(m) Recover attorney fees and costs incurred in the enforcement of these covenants;

(n) Make agreements with municipal bodies, park districts, not for profit corporations, or any other government body or agency for the maintenance of any Common Area;

(o) Upon the affirmative vote of the voting Members having a majority of the total votes present in person or in proxy at a meeting of the Association to borrow money for the purpose of improving the Common Area and community facilities in a manner designed to promote the enjoyment and welfare of the members and in aid thereof to mortgage any of the Common Area and community facilities;

(p) To enter into agreements whereby the Association acquires leaseholds membership or other possessory or use interests in real or personal property for the purpose of promoting the enjoyment, recreation or welfare of the members of the Association and to declare expenses incurred in connection therewith to be common expenses of the Association;

(q) Purchase liability insurance for the Common Area and directors and officers liability insurance for the Board members and officers of the Association;

(r) Adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Owners and occupants of the Property. Written notice of 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;

(s) To dedicate or transfer all or any part of the Common Area or community facilities to any public or municipal agency, authority or utility for purposes consistent with the purpose of these Amended

Covenants and Declarations and subject to such conditions as may be agreed to by the members and further subject to the then existing laws and applicable ordinances. The Association can transfer a part of the Common Area or community facilities to a private entity upon determination by the Board that it is in the best interest of the Association and has received actual value for said transfer; and

(t) Exercise all other powers and duties vested in or delegated to the Association, and not specifically reserved to the Members by the Original Declaration and the Amended Declarations and Covenants, the Articles of Incorporation or these Bylaws.

5.2 Association Contracts and Commitments. 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 any other authorized Board Member or officer.

5.3 Limitation on Authority of Board. 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.

5.4 Not a Guarantee. Nothing herein shall be construed to impose any duty upon the Board of Directors collectively or individually to provide supervision, life-safety protection or life guard service over the lake, sewers, streams or waterways of Ironwood Subdivision; the Board of Directors acting in their representative capacity shall have no duty to any member of the Association, their family members and guests for surveillance of the Subdivision or any activity or condition conducted, or located therein. Their duties are not intended to make said Board of Directors or any member thereof an insurer or guarantor of the safety of the person or property of any member or guest located in or upon the grounds and facilities of Ironwood Subdivision. Further, nothing herein shall impose any duty upon the Board of Directors to provide care, upkeep or maintenance upon any real property or improvement upon real property owned by any member of the Association which is not located upon the Common Area of the Subdivision.

5.5 Liability. 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.

5.6 Indemnity. Neither the Member of the Board nor the officers of the Association shall be liable to the Association or the Owners for any mistake of judgment, or for any other acts or omissions of any nature whatsoever, as such Member of the Board and officers, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Association shall defend, indemnify, and hold harmless any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Member of the Board or officer of the Association, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, 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 Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or 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 that he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Association in advance of the final disposition of such action, suit, or proceeding, as authorized by the Board in the specific case, on receipt of an undertaking by or on behalf of the Member of the Board or the officer of the Association to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article. The sums necessary to discharge the obligations of the Association under this Article shall be Common Expenses.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested Member of the Boards, or otherwise, both as to action in his official capacity and as to action in other capacity while holding such office, and shall continue as to a person who has ceased to be a Member of the Board or an officer of the Association.

## ARTICLE VI - COMMITTEES

6.1 Committees. The Board, by resolution, adopted by a majority of the Board, may designate one (1) or more committees, each of which may consist of one (1) or more members of the Board and such Members as shall be determined by the Board; said committees, to the extent consistent with law and as provided in said resolution, shall have and exercise the authority of the Board in the management of the Association; but the designation of such committees and the delegation thereof of authority shall not operate to relieve the Board, or any individual member of the Board, of any responsibility imposed upon it or him by law.

6.2 Executive Committee. The Board of Directors may elect from their number an executive committee consisting of not less than three members of the Board, which committee shall have all the powers of the Board of Directors between meetings, regular or special. The President of the Association shall be a member of and shall be chairman of the Executive Committee.

6.3 Architectural Committee. The Board of Directors shall appoint an Architectural Committee which shall act subject to the restrictions set forth in the Amended Declarations and Covenants for Ironwood Homeowner's Association. The Architectural Committee shall be composed of three (3) natural persons designated from time to time by the Board of Directors. The affirmative vote of a majority of the members of the Architectural Committee shall be required in order to adopt or promulgate any rule or regulation, or to make any finding, determination, ruling or order, or to issue any permit, consent, authorization, approval or the like pursuant to the authority contained in this Article.

6.4 Committee Member Term. Each member of a committee shall continue as such until the next annual meeting of the Board and until his successor is appointed and shall have qualified, unless the committee shall be sooner terminated, or unless such member shall cease to qualify as a member thereof.

6.5 Committee Chairman. One (1) member of each committee shall be appointed chairman.

6.6 Committee Member Vacancies. Vacancies in the membership of any committee may be filled by appointment made in the same manner as provided in the case of the original appointment.

6.7 Committee Quorum. Unless otherwise provided in the resolution of the Board 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.

6.8 Committee Rules. Each committee may adopt rules for its own Governance consistent with these Bylaws or with rules adopted by the Board.

## ARTICLE VII - ASSESSMENTS-MAINTENANCE FUND

7.1 Assessments. Each Owner, by taking title to Lot, shall be deemed to have covenanted and agreed to pay to the Association annual assessments or charges and special assessments for capital improvements and unforeseen expenses, to be collected from time to time as herein after provided. The annual and special assessments, together with such interest thereon and cost of collection thereof, as herein after provided, shall be a lien on the Lot against which each such assessment is made. Each such assessment, together with such interest, cost and reasonable attorneys' fees shall be the personnel obligation of the person who was the Owner of such Lot at the time when the assessment fell due. However, the lien shall pass to Owner's successors in title.

7.2 Use of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the health, safety, and welfare other residents of the Property and in particular for the improvement and maintenance of the Property, services and facilities devoted to these purposes and related to the use and enjoyment of the Common Area. Such uses shall include, without limitation, the cost of all general real estate taxes, insurance, repair, replacement and maintenance, professional fees and other charges required or permitted by this Original Declaration and the Amended Declarations and Covenants and the cost of those items that the Board shall determine to be necessary or desirable to meet the purposes of the Association, including without limitation the establishment and maintenance of a Contingency and Replacement Reserve. The annual assessments provided for herein shall commence for each Lot on the first day of the month following delivery of a Lot Deed to an Owner.

7.3 Annual Assessment.

(a) Each year on or before September 15th, the Board will estimate the total amount of maintenance expenses necessary to pay the cost of wages, materials, taxes, insurance, services, supplies and any other necessary or desirable items which will be required during the ensuing fiscal year (January 1 - December 31) for services authorized by the Board, together with a reasonable amount necessary to fund the Contingency and Replacement Reserve, and shall, on or before September 20th, notify each Owner in writing of the amount of such estimate ("Estimated Cash Requirement"). Such Estimated Cash Requirement shall be prepared on a line-item basis. The Estimated Cash Requirement shall be assessed equally among all of the Owners. On or before February 15th of the ensuing fiscal year, each Owner shall be obligated to pay to the Board, or as it may direct, the annual assessment made pursuant to this Section 7.3.

(b) On or before the date of the annual meeting of each calendar year, the Board shall furnish to all Owners an itemized accounting of the maintenance expenses for the preceding fiscal year actually incurred and paid, together with a tabulation of the amounts collected from the Owners pursuant to assessments made during such year and showing the net amount over or short of the actual expenditures, plus reserves. 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 or nonpayment of any assessment thereon.

7.4 Reserves.

(a) The Board shall build up and maintain a reserve for the replacement of capital improvements, other authorized capital expenditures and for unforeseen expenditures ("Contingency and Replacement

Reserve"). Capital improvements and expenditures which may become necessary during the year shall be charged first against the Contingency and Replacement Reserve. Any expenditure from the Contingency and Replacement having a cost in excess of Fifteen Thousand Dollars ($15,000.00) shall require the approval of the Members having a majority of the total votes present in person or in proxy at a meeting of the Association properly called for that purpose.

(b) If the Contingency and Replacement Reserve proves inadequate for any reason, including nonpayment of any Owner's assessment, the Board may, at any time, levy a special assessment, which shall be assessed equally among the Owners. The Board shall serve notice of any such special assessment on all such Owners by a statement in writing giving the amount and reasons therefor, and such special assessment shall become effective and fully payable ten (10) days after the delivery or mailing of any such notice of assessment.

7.5 Books and Records. The Board shall keep full and correct books of account in chronological order of the receipts and expenditures pertaining to the Common Area, specifying and itemizing the maintenance and repair expenses of the Common Area and any other expenses so incurred. Such records and the vouchers authorizing the payments described therein shall be available for inspection by any Owner or any representative of an Owner duly authorized in writing, or any holder of a Mortgage at such reasonable time or times during normal business hours when requested by an Owner or by the holder of a Mortgage. Upon seven (7) days' prior written notice to the Board, any Owner shall be furnished a statement of his account, which statement shall set forth the amount of any unpaid assessments or other charges due and owing from such Owner.

7.6 Use of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and are hereby held in trust for the benefit, use and account of all Owners. All funds 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 may select.

7.7 Creation of Lien and Personal Obligations. The Association shall have a continuing lien on each lot in Ironwood Subdivision to secure the payment of maintenance or special assessments due and to become due, and the record owners of such lots shall be personally liable for all maintenance or special assessments.

7.8 Statements. Upon reasonable demand, the Association shall furnish to any owner or mortgagee or person interested a statement showing the amount of any unpaid assessment charges against any lot or lots. A predetermined fee will be assessed for such service.

7.9 Failure to Pay Assessments or Charges. Any assessments or other charges which are not paid when due shall be delinquent. If the assessment or charge is not paid within thirty (30) days after the due date, the assessment shall bear a penalty of $10 per month and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Owner's Lot, including costs and reasonable attorneys' fees incurred in any such action shall be added to the amount of any such overdue assessment.

To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and costs and fees as provided by the Amended Covenants and Declarations or the Bylaws shall be and become a continuing lien or charge against the Lot or Lots belonging to any such Owner when payable, which lien may be perfected and foreclosed in the manner provided by law, and may be foreclosed by an action brought in the name of the Board of the Directors as in

the case of foreclosure of mortgage liens against real estate shall, until paid by such Unit Owners, constitute a lien on the interest of such Unit Owners in the Property,

The directors of the Board and their successors in office, acting on behalf of the other Owners, shall have the power to bid in the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey any interest so acquired. To the fullest extent permitted by law, any court shall be authorized to restrain the defaulting Owner from reacquiring his interest at such foreclosure sale.

7.10 No Waiver. No owner may waive or otherwise escape liability for the assessments provided for herein for any reason. In the event that title to any lot is conveyed to a land trust, upon the demand of the Association, the Trustee shall furnish the Association with a certified copy of the trust agreement and any amendments thereto, so that the Association agreement and any amendments thereto, so that the Association shall be advised of the beneficiaries entitled to vote and who will be personally liable for the regular and special assessments.

## ARTICLE VIII - NOTICE

8.1 Notice. Whenever, according to these Bylaws, a notice shall be required to be given to any member or Director, it shall not be construed to mean personal notice, but such notice may be given in writing by depositing the same in a post office in Champaign County, Illinois, in a postpaid sealed envelope, addressed to such member or Director at his address as the same appears on the books of the Association, and the time when such notice is mailed shall be deemed the time of the giving of such notice.

8.2 Waiver of Notice. Whenever any notice is required to be given under the provisions of the Bylaws 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 - USE AND OCCUPANCY RESTRICTIONS

All Owners shall maintain, occupy and use their Dwelling and the Common Area only in accordance with the terms of the Original Declaration and the Amended Declarations and Covenants and any additional rules and regulations adopted by the Board or by the Members. The Board shall have full authority to enforce all such rules and regulations by taking all action as may be necessary.

## ARTICLE X - AMENDMENTS

These Bylaws may be amended or modified from time to time by action or approval of the Members by affirmative vote of the Members having at least two-thirds (2/3) of the total votes present in person or by proxy at any special meeting called for the purpose in the manner aforesaid

## ARTICLE XI - INTERPRETATION

In the case of any conflict between the Articles of Incorporation of the Association and these Bylaws, the Articles of Incorporation shall control; and in the case of any conflict between the Original Declaration and the Amended Declarations and Covenants and these Bylaws, the Original Declaration and the Amended Declarations and Covenants shall control.

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*SECRETARY'S CERTIFICATE*

I, the undersigned, hereby certify that I am the duly elected and acting Secretary of Ironwood Homeowners Association, an Illinois Not-For-Profit Corporation, do hereby certify that the foregoing are the true and accurate Bylaws adopted by the Board of Directors and approved by the Members of the Association on January 15, 2008.

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Secretary