

BYLAWS
OF
FOX MEADOWS WEST PROPERTY OWNERS ASSOCIATION
(an Illinois not-for-profit corporation)

ARTICLE I
Incorporation and Offices

The Association shall be incorporated under the Illinois General Not For Profit Corporation Act (the "Act") and shall continuously maintain in the State of Illinois a registered office and a registered agent whose business office is identical with such registered office.

ARTICLE II
Members

SECTION 1. Membership. All owners of real estate located in the Fox Meadows West Subdivision, located in the City of Springfield, Sangamon County, Illinois ("Fox Meadows West"), pursuant to Document No. 2004R49242 recorded with the Sangamon County Recorder's Office on October 6, 2004 shall automatically be members of this Association.

SECTION 2. Voting Rights. Voting shall be as per the Declaration of Covenants, Conditions and Restrictions for Fox Meadows West Subdivision, Springfield, Illinois.

SECTION 3. No Membership Certificates. No membership certificates of the corporation shall be required.

ARTICLE III
Purpose

SECTION 1. The purpose of the Association is as stated in its Articles of Incorporation, and the Association is authorized, responsible for and will take such action as may be necessary for the maintenance, repair, operation and replacement of any Common Areas of Fox Meadows West, as well as the maintenance of the drainage easements and stormwater retention pond area on the final plat of Fox Meadows West, Springfield, Illinois.

SECTION 2. The purposes of the Association stated above shall not be construed to exhaust, limit or detract in any way from the general authority of the Association to act for other purposes as its members, through its Board

of Directors, deem beneficial from time to time; subject, however, to the other provisions of these By-Laws.

SECTION 3. Each member of the Association from time to time agrees to and shall by virtue of being a member hereby grant an easement to the Association as reasonably necessary for the Association to achieve its purposes and so that the Association can perform its obligations herein.

ARTICLE IV **Meeting of Members**

SECTION 1. Annual Meeting. An annual meeting of the members shall be held on the written request of the holders of a twenty-five (25%) percent of the votes for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

SECTION 2. Special Meeting. Special meetings of the members may be called either by the President or the Board of Directors, or by the holders of not less than twenty-five (25%) percent of the votes, for the purpose or purposes stated in the call of the meeting.

SECTION 3. Place of Meeting. The Board of Directors may designate any place as the place of meeting for any annual meeting and for any special meeting called by the Board of Directors. 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. Notice of Meetings. Written notice stating the place, date and hour of any meeting of members shall be delivered to each member entitled to vote at such meeting not less than five nor more than sixty (60) days before the date of such meeting. In case of a special meeting or when required by statute or by these bylaws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the Association, with postage thereon prepaid. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

SECTION 5. Informal Action by Members. Any action required to be taken at a meeting of the members of the Association, or any other action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be

signed either (i) by all the members entitled to vote with respect to the subject matter thereof, or (ii) by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voting. If such consent is signed by less than all of the members entitled to vote, then such consent shall become effective only (1) if, at least five (5) days prior to the effective date of such consent a notice in writing of the proposed action is delivered to all of the members entitled to vote with respect to the subject matter thereof, and (2) if, after the effective date of such consent, prompt notice in writing of the taking of the corporate action without a meeting is delivered to those members entitled to vote who have not consented in writing.

SECTION 6. Quorum. The holders of twenty-five (25%) percent of the votes which may be cast at meeting of the Association, represented in person or by proxy, shall constitute a quorum for consideration of such matter at any meeting of members; provided that, if less than twenty-five (25%) percent of the outstanding votes are represented at said meeting, a majority of the votes so represented may adjourn the meeting at any time without further notice. If a quorum is present, the affirmative vote of a majority of the votes represented at the meeting shall be the act of the members, unless the vote of a greater number or voting by classes is required by the General Not For Profit Corporation Act, the articles of incorporation or these bylaws. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. Withdrawal of members from any meeting shall not cause failure of a duly constituted quorum at that meeting.

SECTION 7. Proxies. Each member entitled to vote at a meeting of members or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after eleven (11) months from its date, unless the proxy provides for a longer period.

SECTION 8. Voting. Each member shall be entitled to the number of votes as set forth in the Declaration of Covenants, Conditions, and Restrictions for Fox Meadows West.

SECTION 9. Voting by Ballot. Voting on any question or in any election may be by voice unless the chairman of the meeting shall order or any member shall demand that voting be by ballot.

ARTICLE V
Board of Directors

SECTION 1. General Powers. The affairs of the Association shall be managed by or under the direction of its Board of Directors.

SECTION 2. Number, Tenure and Qualifications. The number of directors shall be three (3) and only three (3). STELLE DEVELOPMENT, LLC shall appoint the three directors until such time as STELLE DEVELOPMENT, LLC owns less than twenty (20%) percent of the Lots in Fox Meadows West, such appointment to be without the need of notice to members or a meeting or any type of vote, but thereafter each director shall be elected by the members and shall hold office until the next annual meeting of members and until his or her successors shall have been elected and qualified. Voting may be cumulative.

SECTION 3. Veto. After eighty (80%) percent of acreage has been sold, STELLE DEVELOPMENT, LLC shall have a veto power over all actions of the Board, as is more fully provided in this Section. This power shall expire when one hundred (100%) percent of the acreage has been sold by STELLE DEVELOPMENT, LLC This veto power shall be exercisable only by STELLE DEVELOPMENT, LLC, its successors and assigns who specifically take this power in a recorded instrument. The veto shall be as follows:

At no time prior to the initial sale of one hundred (100%) percent of the acreage by STELLE DEVELOPMENT, LLC shall any action authorized by the Board of Directors become effective, nor shall any such action, policy or program be implemented until and unless:

A. STELLE DEVELOPMENT, LLC shall have been given written notice of all meetings and proposed actions to be approved at meetings by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, as it may change from time to time, which notice shall comply with the provisions of these Bylaws - regarding notice of regular and special meetings of the Board of Directors and which notice shall, except in the case of the regular meetings held pursuant to the Bylaws, set forth in reasonable particularity the agenda to be followed at the meeting; and

B. STELLE DEVELOPMENT, LLC shall be given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of any action, policy or program to be implemented by the Board of Directors or the Association. STELLE DEVELOPMENT, LLC and its representatives or agents shall make its concerns, thoughts and

suggestions known to the members of the Association and/or the Board of Directors. If STELLE DEVELOPMENT, LLC is not present at the meeting, then the Board must give STELLE DEVELOPMENT, LLC written notice of all action taken within ten (10) days of the meeting. For thirty (30) days after each meeting, STELLE DEVELOPMENT, LLC shall have and is hereby granted a veto power over any such action, policy or program authorized by the Board of Directors and to be taken by the Board. The veto may be exercised by STELLE DEVELOPMENT, LLC, its representatives or agents at the meeting or in writing delivered to the registered office of the corporation within thirty (30) days after the meeting, or if applicable, thirty (30) days after STELLE DEVELOPMENT, LLC receives written notice of the Board's action.

SECTION 4. Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than these bylaws, 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 of the board without other notice than such resolution.

SECTION 5. Special Meetings. 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 may fix any place as the place for holding any special meeting of the board called by them.

SECTION 6. Notice. Notice of any special meeting of the Board of Directors shall be given at least two (2) days previous thereto by written notice to each director. Notice of any special meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. 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 need be specified in the notice of waiver of notice of such meeting, unless specifically required by law or by these bylaws.

SECTION 7. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of directors, provided that if less than a majority of the directors is present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

SECTION 8. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a great number is required by statute, these bylaws, or the articles of incorporation. No director may act by proxy on any matter.

SECTION 9. Vacancies. Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors unless the articles of incorporation, a statute, or these bylaws provide that a vacancy or a directorship so created shall be filled in some other manner, in which case such provision shall control. A director elected or appointed, as the case may be, to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

SECTION 10. Resignation of Directors. A director may resign at any time upon written notice to the Board of Directors.

SECTION 11. Informal Action by Directors. The authority of the Board of Directors may be exercised without a meeting if a consent in writing, setting forth the action taken, is signed by all of the directors entitled to vote.

ARTICLE VI

Officers

SECTION 1. Officers. The officers of the Association shall be a president, one or more vice presidents (the number thereof to be determined by the Board of Directors), a treasurer, a secretary, and such other offices as may be elected or appointed by the Board of Directors. Officers whose authority and duties are not prescribed in these bylaws shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person.

SECTION 2. Election and Term of Office. The officers of the Association shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new-offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Election of an officer shall not of itself create contract rights.

SECTION 3: Removal. Any officer elected or appointed by the Board of Directors may be removed by 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 4. President. The President shall be the principal executive officer of the Association. Subject to the direction and control of the Board of Directors, he or she shall be in charge of the business and affairs of the Association; he or she shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which that responsibility is assigned to some other person by the Board of Directors; and, in general, he or she shall discharge all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors. He or she shall preside at all meetings of the members and of the Board of Directors. 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 bylaws, he or she may execute for the Association any contracts, deeds, mortgages, bonds, or other instruments which the Board of Directors has authorized to be executed, and he or she 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 or she 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 5. Vice-President. The vice-president (or in the event there be more than one Vice-President, each of the vice-presidents) shall assist the president in the discharge of his or her duties as the president may direct and shall perform such other duties as the president may direct and shall perform such other duties as from time to time may be assigned to him or her by the President or the Board of Directors. In the absence of the President or in the event of his or her 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 a designation, or in the absence of any designation, then in the order of their seniority of tenure) 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 bylaws, the Vice-President (or any of them if there is more than one) may execute for the Association any contracts, deeds, mortgages, bonds or, other instruments which the Board of Directors has authorized to be executed, and he or she 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 6. Treasurer. The Treasurer shall be the principal accounting and financial officer of the Association. He or she 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 or her 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 or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

SECTION 7. Secretary. The Secretary shall (a) record the minutes of the meetings of the members and of the Board of Directors 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 a custodian of the corporate records and of the seal of the Association; (d) keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and (e) perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

SECTION 8. Assistant Treasurers and Assistant Secretaries. The Assistant Treasurers and Assistant Secretaries shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the President or the Board of Directors. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

ARTICLE VII

Contracts, Checks, Deposits and Funds

SECTION 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these bylaws, 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. 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 shall be signed by such officer or officers, agent or agents of the corporation 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 or an Assistant Treasurer and countersigned by the President or a Vice President of the Association.

SECTION 3. Deposits. All funds of the Association 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 VIII **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 a 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 or her agent or attorney for any proper purpose at any reasonable time.

ARTICLE IX **Fiscal Year**

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

ARTICLE X **Seal**

The corporate seal shall have inscribed thereon the name of the Association and the words "Corporate Seal, Illinois." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced, provided that the affixing of the corporate seal to an instrument shall not give the instrument additional force or effect, or change the construction thereof, and the use of the corporate seal is not mandatory.

ARTICLE XI
Waiver of Notice

Whenever any notice is required to be given under the provisions of the General Not For Profit Corporation Act of Illinois or under the provisions of the articles of incorporation or the bylaws of the Association, 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. In addition, while STELLE DEVELOPMENT, LLC still owns twenty (20%) percent or more of the square feet of the real estate in Fox Meadows West, all notice otherwise required to be sent by STELLE DEVELOPMENT, LLC shall be deemed waived. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

ARTICLE XII
Indemnification

SECTION 1. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to or witness in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a member, director or an 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 to the fullest extent and in the manner set forth in and permitted by the Illinois General Not For Profit Corporation Act and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which such member, director or officer may be entitled apart from the foregoing provisions. The foregoing provisions of this Article shall be deemed to be a contract between the Association and each member, director and officer who serves in such capacity at any time while this Article and the relevant provisions of the Illinois General Not For Profit Corporation Act and other applicable law, if any, are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing, with respect to any state of facts then or theretofore existing, or any action, suit, or proceeding theretofore, or thereafter brought or threatened based in whole or in part upon any such state of facts.

SECTION 2. The Association may indemnify any person who was or is a party or is threatened to be made a party to or witness in any threatened, pending or completed action, suit or proceeding, whether civil, criminal,

administrative or investigative by reason of the fact that he is or was an employee or agent of the Association, or is or was serving at the request of the Association, as a member, director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, 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 to the extent and in the manner set forth in and permitted by the Illinois General Not For Profit Corporation Act and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which any such person may be entitled apart from the foregoing provisions.

SECTION 3. Right to Payment of Expenses. To the extent that a director, officer, employee or agent of the corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

SECTION 4. Determination of Conduct. Any indemnification under Sections 1 and 2 of this Article (unless ordered by a court) shall be made by the Association only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections I and 2 of this Article. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by the members entitled to vote, if any.

SECTION 5. Payment of Expenses in Advance. 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, suite or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article.

SECTION 6. Indemnification Not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which one seeking indemnification may be entitled under any bylaw,

agreement, declaration, vote of members or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee of agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 7. Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of this Article.

SECTION 8. Notice to Members. If the Association has paid indemnity or has advanced expenses under this Article to a director, officer, employee or agent, the Association shall report the indemnification or advance in writing to any members entitled to vote with or before the notice of the next meeting of the members entitled to vote.

SECTION 9. References to Association. For purposes of this Article, references to "the Association" shall include, in addition to the surviving Association, any merging corporation (including any corporation having merged with a merging corporation absorbed in a merger which, if its separate existence had continued, would have had the power and authority to indemnify its directors, officers, employees or agents, so that any person who was a director, officer, employee or agent of such merging corporation, or was serving at the request of such merging corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the surviving Association as such person would have with respect to such merging corporation if its separate existence had continued.

SECTION 10. Assignability. STELLE DEVELOPMENT, LLC's rights hereunder are assignable.

ARTICLE XIII

Assessments

Assessments shall be assessed as per the Declaration of Covenants, Conditions, and Restrictions for Fox Meadows West Subdivision, Springfield, Illinois.

ARTICLE XIV
Amendments to Bylaws

The power to alter, amend, or repeal the bylaws or adopt new bylaws shall be vested in the Board of Directors; except, however, that after STELLE DEVELOPMENT, LLC's veto power under Article V, Section 3 expires, then no amendment of Article XV (Amendments to Articles of Incorporation), or to this Article XIV (Amendments to Bylaws) shall be made by the Board of Directors without the approval of members holding at least seventy-five (75%) percent of the votes in Fox Meadows West Subdivision. Further, no amendment shall be permitted to these Bylaws inconsistent with the Declaration.

ARTICLE XV
Amendments to Articles of Incorporation

Members shall be entitled to vote on all amendments to the Articles of Incorporation. After STELLE DEVELOPMENT, LLC's veto power under Article V, Section 3 expires, then no amendment may be made to the Articles of Incorporation that would change or supersede in any way, directly or indirectly, any provision of Article XIV of these Bylaws (Amendments to Bylaws), or this Article XV (Amendments to Articles of Incorporation), without the vote and consent of members holding at least seventy-five (75%) percent of the votes in Fox Meadows West Subdivision. Further, no amendment shall be permitted to the Articles inconsistent with the Declaration. Any other amendment to the articles of incorporation shall require a two-thirds majority of votes present.

Effective as of this ____ day of March, 2004 by action of the initial Board of Directors.

George Stelle

Connie Stelle

Jeff Stelle