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DECLARATION OF PROTECTIVE COVENANTS

THIS DECLARATION made this 19th day of October, 1987, by LA SALLE NATIONAL BANK, a National Banking Association, not personally but as Trustee under Trust Agreement dated September 11, 1974 and known as Trust No. 100364 and HARRIS BANK OF HINSDALE, not personally but as Trustee under Trust Agreement dated January 21, 1980 and known as Trust No. L-165, hereinafter referred to as "DECLARANTS".

W I T N E S S E T H:

WHEREAS, DECLARANTS are the legal ⁸⁷⁵⁹⁹²³⁰ title holder in and to a certain parcel of property situated in the County of Cook, State of Illinois which is described on Exhibit "A" attached hereto and specifically incorporated by reference herein; and

WHEREAS, DECLARANTS desire to provide for the maintenance and the preservation of the values and amenities of the real estate described on the aforesaid Exhibit "A" and to create certain easements appurtenant to all or part of said property and to provide for the use, maintenance, repair, replacement and administration of said property and portions thereof for detention/retention, park and open space; and to establish the persons entitled to the use of certain facilities located thereon and their respective shares of the cost of maintenance, repair, replacement and administration of same; and

WHEREAS, the DECLARANTS deem it desirable for the efficient preservation of the values of amenities located on the aforescribed property to create an agency for the purpose of maintaining and administering and enforcing the

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covenants and restrictions created hereunder and for collecting and disbursing assessments and charges hereinafter created, and has caused or will cause to be incorporated under the laws of the State of Illinois a not-for-profit corporation entitled "PINWOOD P.U.D. SOUTH ASSOCIATION" hereinafter referred to as the "ASSOCIATION" for the purpose of performing the functions hereinafter set forth. The By-Laws of said ASSOCIATION are attached hereto as Exhibit "B" and are specifically incorporated by reference herein.

NOW THEREFORE, DECLARANTS hereby declare that all of the property described in the aforesaid Exhibit "A" shall be transferred, held, sold, conveyed, and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes hereinafter referred to as "PROTECTIVE COVENANTS") as hereinafter set forth.

ARTICLE I

DETENTION/RETENTION, PARK AND OPEN SPACE

1.1 An Easement for retention and/or detention of water and for the maintenance of park and open space for the benefit of the property described on Exhibit "A" is hereby declared upon those portions of the aforesaid property which is hereinafter designated for such purpose as Lot 107 in Pinewood P.U.D Unit 3, Lot 132 in Pinewood P.U.D. Unit 4, Lot 168 in Pinewood P.U.D. Unit 5, and Lot 169 in Pinewood P.U.D. Unit 5, Lot 88 and 87 in Pinewood P.U.D. Unit 2 and Lot 86 in Pinewood P.U.D. Unit 1.

1.2 It is understood that no owner of all or any part of the real estate described in the aforesaid Exhibit "A", by either act or omission, shall do or refrain from doing any act, the effect of which will impair the function and/or aesthetics of the aforesaid

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detention/retention and open space facilities or any of the appurtenances in connection therewith.

1.3 DECLARANTS may, at their election, transfer title to any such detention/retention facilities, park and open space areas, as heretofore described to the ASSOCIATION. Notwithstanding whether or not any such transfer of title is made, it is hereby declared that the cost of maintenance and repair of any such detention/retention facilities, and park areas and any and all appurtenances in connection therewith, shall be borne by the ASSOCIATION.

1.4 It is further understood that if at any time any municipal agency is willing to accept the dedication of all or any part of the aforesaid detention/retention facility, park and open space areas, that any party claiming any interest, in all or any part of the aforescribed real estate, hereby agrees to execute any and all documentation required to effectuate such dedication, including but not limited to grants or plats of dedication; and said parties further agree to use their best efforts to obtain the consent to any such dedication from any and all holders of any mortgages, trust deeds or other encumbrances on all or any part of the aforescribed property, and from any other individuals or entities having or claiming any interest in all or any part thereof. Each and every party claiming any interest in any or all of any part of the aforescribed real estate by acceptance of title to any or all of said real estate, does hereby appoint the ASSOCIATION as its lawful attorney-in-fact to execute any and all such documentation required to effectuate such dedication including but not limited to grants or plats of dedication. In the event of any such dedication, all easements falling in any portion of the property so dedicated shall be deemed to merge in said dedication and be of no further force or

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The following information was obtained from a review of the records of the Cook County Clerk's Office regarding the estate of the late [Name], deceased. The records reflect that the [Name] was the [Relationship] of the late [Name], deceased, and was appointed [Role] of the estate of the late [Name], deceased, by the probate court of Cook County, Illinois, on [Date]. The records further reflect that the [Name] has filed a report of the assets and liabilities of the estate of the late [Name], deceased, as of [Date]. The report shows that the estate of the late [Name], deceased, has a net worth of [Amount]. The [Name] has also filed a petition for the appointment of a receiver of the estate of the late [Name], deceased, and the probate court has granted the petition. The records further reflect that the [Name] has been appointed receiver of the estate of the late [Name], deceased, and has filed a report of the assets and liabilities of the estate of the late [Name], deceased, as of [Date]. The report shows that the estate of the late [Name], deceased, has a net worth of [Amount].

effect but any such easements remaining in undedicated property shall remain in full force and effect as provided for herein.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

2.1 Each owner of all or any portion of the real estate described in the aforesaid Exhibit "A" shall automatically become and be a member of the ASSOCIATION so long as such owner continues to be an owner of any portion of said real estate. On termination of the interest of any owner in the subject real estate, its membership shall thereupon automatically terminate, transfer, and inure to the new owner succeeding such owner in interest.

2.2 The ASSOCIATION shall have two (2) classes of membership:

- (a) CLASS A: Class A members shall be the owners of all or any part of the real estate described in the aforesaid Exhibit "A", except as hereinafter defined as Class B members. Each Class A member shall be entitled to a vote equal to one (1) vote for each lot owned by such member; provided however that until the termination of Class B membership, there shall be no Class A voting rights. In the event any Class A member transfers a part but not all of its property encompassed by this Declaration, then each owner of any portion of such transferred property shall be a Class A member, whose rights and obligations under this Declaration shall be determined in proportion to which the acreage owned by each such owner bears to the total acreage encompassed hereunder.

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The undersigned, being duly qualified and sworn, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

ATTEST:

COOK COUNTY CLERK'S OFFICE

Notary Public in and for the State of Illinois
My Commission Expires on _____
I, _____, County Clerk of Cook County, Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

Notary Public in and for the State of Illinois
My Commission Expires on _____
I, _____, County Clerk of Cook County, Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

Notary Public in and for the State of Illinois
My Commission Expires on _____
I, _____, County Clerk of Cook County, Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

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(b) CLASS B: The Class B membership shall be DECLARANTS who shall be entitled to the single vote in the ASSOCIATION until the said DECLARANTS own or control less than TEN (10%) PERCENT of the real estate described as the aforesaid net total acreage, at which time the Class B membership will be deemed to have terminated. It is understood that DECLARANTS may transfer, assign or terminate all or part of its right, title and interest, and the powers enuring pursuant to its Class B membership hereunder, which Assignment shall become effective upon the recordation of any deed or other recorded instrument so designating such a transfer.

ARTICLE III

ASSESSMENTS

3.1 DECLARANTS and each subsequent owner of all or any part of the aforescribed property, by the acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the ASSOCIATION, within ten (10) days of a written request of said ASSOCIATION demanding payment, any and all assessments, or charges which are designated, fixed and apportioned pursuant to this Declaration or any supplements thereto. Such assessments shall include, but shall not be limited to, any and all of the maintenance or other obligations provided for in this Declaration or any supplements thereto. All such obligations shall be computed, fixed and designated by the ASSOCIATION in accordance with the terms hereof. The amount of any such assessments, together with the highest rate of interest legally chargeable thereon, and costs of collection

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therefor, including attorneys' fees and court costs, shall be a charge on the land of each owner of all or any portion of the aforescribed real estate, and shall be a continuing lien upon the real estate owned by such owner against which or with respect to which such assessment is made. Each such assessment together with such interest and costs aforesaid, shall also be the personal obligation of the person, persons or entities who was or were the owner or owners of such real estate at the time the assessment fell due. Each such assessment shall be computed by dividing the amount of the assessment by the one hundred fifty (150) lots obligated to pay such assessment.

3.2 The foregoing assessments shall be used exclusively for the purposes set forth in this Declaration in order to effectuate the health, safety and welfare of the owners of all or any portion of the real estate provided herein and the services and facilities devoted to this purpose and related to the use and enjoyment of the facilities herein described.

3.3 If any assessment is not paid by any owner of any or all of the real estate herein described within ten (10) days of presentation of a demand therefor by the ASSOCIATION, then such assessment shall become delinquent and the amount thereof, together with such interest thereon at the highest rate which can be legally charged, and the cost of collection thereof, as herein provided, shall become a continuing lien on the property owned by such owner, which shall bind said property in the hands of said owner, its heirs, devisees, personal representatives and assigns. The ASSOCIATION may bring an action at law or in equity against said owner so obligated to pay the same or to foreclose the lien against said owner's property and there shall be added to the amount of such assessment the costs of such action as herein provided. In the event a judgment is obtained, such

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COOK COUNTY CLERK

judgment shall include interest on the assessment as above provided and reasonable attorneys' fees to be fixed by the court together with the costs of said action.

3.4 The lien of the assessments provided for herein, and any other lien created in favor of the ASSOCIATION under the provisions of this Declaration or any supplement thereto, shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the real estate encompassed hereby and shall be subordinate to the rights of tenants under occupancy leases of the real estate encompassed hereby, provided however, that as to the subordination of such assessment liens to the lien of the aforesaid mortgages, such subordination shall apply to only those assessment liens which have become effective prior to the sale or transfer of such property pursuant to a decree of foreclosure or any other proceeding or action in lieu of foreclosure. Said sale or transfer shall not relieve such property or its owners of liability for any assessment thereafter becoming due, nor from any lien by reason of any subsequent assessment or by reason of any other provision of this Declaration.

ARTICLE IV

GENERAL PROVISIONS

4.1 The covenants and restrictions of this Declaration shall run with and bind the land encompassed hereby for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. Any amendment will require the signature of the owners of more than fifty (50%) percent of the acreage contained in the real estate described in aforesaid Exhibit "A".

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RESOLUTION

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4.2 Any notice required to be sent hereunder shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of the record addressee as shown on the records of the County of Cook at the time of such mailing or to such address for receipt of notices given the ASSOCIATION in writing by any such individual or entity entitled to notice.

4.3 Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation thereof or to recover damages, and against the land to enforce any lien created by these covenants, and failure by the ASSOCIATION, or any owner entitled to enforce any covenant or restriction herein contained, to enforce same, shall in no event be deemed a waiver of the right to do so thereafter.

4.4 If any obligation hereunder is not performed by any owner of any or all of the real estate herein described within ten (10) days of presentation of a demand therefor for the ASSOCIATION, then such obligation shall be considered to be in default and the ASSOCIATION may, but need not, enter upon the property in question and perform such obligation, in which event any amount so expended therefor, together with interest thereon at the highest rate which can be legally charged and the cost of collection thereof including court costs and attorneys' fees, shall become a continuing lien on the property owned by any such owner, which shall bind said property in the hands of said owner and said owner's heirs, devisees, personal representatives, successors and assigns. The ASSOCIATION may bring an action at law or in equity against said owner so obligated to pay to same or to foreclose the lien against said owner's property and there shall be added to the amount

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of such assessment the cost of preparing the filing of the complaint and other attorneys' fees in connection with such action. In the event a judgment is obtained, such judgment shall include interest on the assessment at the highest legal rate of interest and reasonable attorneys' fees to be fixed by the court together with all costs of such action. It is further understood that the provisions hereof are for the express benefit of the County of Cook and in the event the ASSOCIATION fails to enforce any of the covenants hereunder, said County may, but need not at its option, take any action available to the ASSOCIATION under this Agreement and shall be entitled to foreclose any lien therefor pursuant to the terms heretofore set forth herein with respect to the ASSOCIATION.

4.5 The ASSOCIATION may in its discretion establish a reasonable reserve fund for unexpected contingencies and expenses, the contributions therefor to be paid for by each owner of all or any part of the real estate described in the aforesaid Exhibit "A" in proportion to each owner's assessments obligations hereunder.

4.6 Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way effect other provisions which shall remain in full force and effect.

4.7 The terms, conditions and provisions of the By-laws attached hereto as Exhibit "B" are specifically incorporated by reference herein.

4.8 One of the DECLARANTS, LA SALLE NATIONAL BANK, a National Banking Association, not personally but as Trustee under Trust Agreement dated September 11, 1974 and known as Trust No. 48082, recorded four (4) Declarations of Protective Covenants with the Cook County Recorder of Deeds as document number(s): 86418304, 86458316, 86528724, and 86528725. These Declarations of Protective Covenants shall

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no longer be in full force and effect upon the recordation of this document. ~~SEE ATTORNEY'S RIDER ATTACHED HERETO AND MADE A PART HEREOF~~

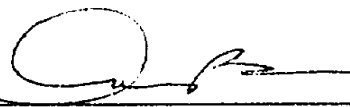
This instrument is executed by LA SALLE NATIONAL BANK, not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenant and conditions to be performed by LA SALLE NATIONAL BANK are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LA SALLE NATIONAL BANK by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

LA SALLE NATIONAL BANK as trustee as aforesaid, and not personally, has executed the foregoing document at the direction of authorized parties for the sole purpose of binding the trust estate under said trust. No personal liability is assumed by or may be asserted hereunder against said Bank personally.

DECLARANT:

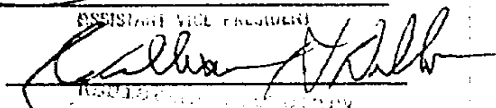
LA SALLE NATIONAL BANK, not personally but as Trustee aforesaid,

BY: _____



ASSISTANT VICE PRESIDENT

ATTEST: _____



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify that the ^{Asst.} Coriano Don, personally known to me to be the ^{Vice} Vice President of LA SALLE NATIONAL BANK, and the ^{Assistant} William J. Wilson, personally known to me to be the ^{Assistant} Secretary of said Bank, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and severally acknowledged that as such Vice President and ^{Assistant} Asst. Secretary, they signed and delivered said instrument as Vice President and ^{Assistant} Asst. Secretary of said Bank, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Bank, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28th day of October, 1987.


NOTARY PUBLIC

My Commission Expires:

4-28-90

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this _____ day of _____, 20__.

CLERK OF COURT

By _____
Deputy Clerk of Court

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HARRIS BANK OF HINSDALE, not personally but as Trustee under Trust Agreement dated January 21, 1980 and known as Trust No. L-165,

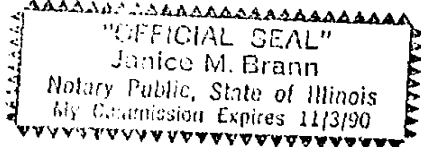
BY: Janet Hale
Land Trust Officer

ATTEST: Miu-Kwan Wong
Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF DuPage)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify that Janet Hale, personally known to me to be the ~~Land Trust Officer~~ ~~President~~ of HARRIS BANK OF HINSDALE, and Miu-Kwan Wong, personally known to me to be the Vice President ~~Secretary~~ of said Bank, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and severally acknowledged that as such Vice President and Land Trust Officer ~~Secretary~~, they signed and delivered said instrument as Land Trust Officer ~~President~~ and Vice President ~~Secretary~~ of said Bank, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Bank, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial seal this 19th day of October, 1987.



Janice M. Brann
NOTARY PUBLIC

My Commission Expires:

INSTRUMENT PREPARED BY:

JOSEPH ASH, ESQ.
ASH, ANOS, FREEDMAN & LOGAN
77 West Washington Street
Suite 1211
Chicago, Illinois 60602
(312) 346-1390

This document is made by the HARRIS BANK Hinsdale as Trustee and accepted upon the express understanding that the HARRIS BANK Hinsdale enters into the same not personally, but only as Trustee and that no personal liability is assumed by nor shall be asserted or enforced against the HARRIS BANK Hinsdale because of or on account of the making or executing this document or of anything therein contained, all such liability, if any being expressly waived, nor shall the HARRIS BANK Hinsdale be held personally liable upon or in consequence of any of the covenants of the document, either expressed, or implied.

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IN SENATE
JANUARY 11, 1900
REPORT OF THE
COMMISSIONERS OF THE
LAND OFFICE

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THE STATE OF ILLINOIS
OFFICE OF THE COMMISSIONERS OF THE LAND OFFICE
REPORT OF THE COMMISSIONERS OF THE LAND OFFICE
FOR THE YEAR 1899

CHAS. W. BROWN, COMMISSIONER
JANUARY 11, 1900

EXHIBIT "A"

LEGAL DESCRIPTION

LOT 121 THROUGH 131 BOTH INCLUSIVE, IN PINWOOD P.U.D. UNIT 4, LOTS 133, 135, 139 THROUGH 144, 159, 161, BOTH INCLUSIVE, IN PINWOOD P.U.D. UNIT 5 ALL BEING A SUBDIVISION IN THE WEST 1/2 OF SECTION 7, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 146, 147, 149 THROUGH 154, BOTH INCLUSIVE, IN PINWOOD P.U.D. UNIT 5 AND LOTS 176 THROUGH 178, BOTH INCLUSIVE IN PINWOOD UNIT 6, ALL BEING A SUBDIVISION IN THE WEST 1/2 OF SECTION 7, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. #'S : 27-07-102-001
27-07-102-002
27-07-300-002

~~Various~~ Various lots in Pinewood P.U.D.'s Units 4, 5 & 6 at 143rd and Will-Cook Rd. in Orland Park, Illinois.

Cook County Clerk's Office

27-07-102

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ILLINOIS

SEVENTH JUDICIAL CIRCUIT

IN SENATE

IN SENATE

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EXHIBIT "B"

TO THE DECLARATION OF PROTECTIVE COVENANTS
BY-LAWS OF
PINWOOD EAST UNIT FIVE ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of the Corporation is PINWOOD EAST UNIT FIVE ASSOCIATION, hereinafter referred to as "ASSOCIATION". The principal office of the corporation shall be located at 1510 West 159th Street, Lockport, Illinois 60441, but the meetings of the members and directors may be held at such places within the State of Illinois, County of Cook, as may be designated by the Directors.

ARTICLE II

MEETING OF MEMBERS

SECTION 1 - ANNUAL MEETINGS - The first annual meeting of the members shall be held within thirty (30) days after the termination of Class B membership as defined in the Declaration of Protective Covenants, to which these By-Laws are appended and hereinafter referred to as the "DECLARATION". Any subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

SECTION 2 - SPECIAL MEETINGS - Special meetings of the members may be called at any time by the president or any director or upon written request of any Class A member provided, however, that no Class A member may call a special

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THE STATE OF ILLINOIS

IN SENATE, JANUARY 10, 1900.

REPORT

OF THE

COMMISSIONERS

OF THE LAND OFFICE

IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE, APRIL 10, 1899, CONCERNING THE LANDS BELONGING TO THE STATE OF ILLINOIS, AND THE PROCEEDINGS THEREON SINCE THAT DATE.

CHICAGO:

WILLIAM W. BROWN, PRINTERS.

THE LANDS BELONGING TO THE STATE OF ILLINOIS, AND THE PROCEEDINGS THEREON SINCE THAT DATE. THE LANDS BELONGING TO THE STATE OF ILLINOIS, AND THE PROCEEDINGS THEREON SINCE THAT DATE.

CHICAGO:

WILLIAM W. BROWN, PRINTERS.

THE LANDS BELONGING TO THE STATE OF ILLINOIS, AND THE PROCEEDINGS THEREON SINCE THAT DATE. THE LANDS BELONGING TO THE STATE OF ILLINOIS, AND THE PROCEEDINGS THEREON SINCE THAT DATE.

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meeting until after the expiration of the Class B membership.

SECTION 3 - NOTICE OF MEETINGS - Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days before such meeting to each member addressed to the member's last address last appearing on the books of the Association or supplied by such members of the Association for the purpose of notice, or as otherwise provided by the Declaration. Such notice shall specify the place, day and hour of the meeting and in the case of a special meeting, the purpose of said meeting.

SECTION 4 - QUORUM - Until the expiration of Class B membership, the Class B member shall be entitled to act for the membership as the sole director of the Association, or shall be entitled to designate a Board of Directors, which shall be entitled to act, without a formal meeting. Upon expiration of the Class B membership, the presence at a meeting of members holding title to not less than one-fourth (1/4th) of the subdivided lots in number described in the plat or plats of subdivision of the real estate described in the aforesaid Exhibit "A" appended to the Declaration shall constitute a quorum. If, however, such a quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice, other than announcement of the meeting, until a quorum as aforesaid shall be present or be represented.

SECTION 5 - PROXIES - At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary of the Association. Every proxy shall be revocable and shall automatically cease upon conveyance by any such member of

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on the records of the County of Cook, Illinois, to-wit:

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his interest in the real estate described in the Declaration.

SECTION 6 - PLACE OF MEETINGS - All meetings shall be held at such place as may be designated in the notice of such meeting in the County of Cook, State of Illinois.

ARTICLE III

DIRECTORS

SECTION 1 - NUMBER - The affairs of this Association shall be managed by the number of directors provided for in the Articles of Incorporation of the Association, which directors shall be designated by the Class B member and may be replaced at any time by the Class B member so long as the Class B membership exists. Upon the expiration of Class B membership, the number of directors may be increased at any time to a number not to exceed the number of Class A members at which time the directors will be elected on an annual basis by the Class A members in accordance with the voting rights as set forth in Article II of the Declaration.

SECTION 2 - TERM OF OFFICE - The first directors, or successor directors, selected pursuant to Section 1 of this Article shall serve until the expiration of Class B membership. At the first meeting after the expiration of Class B membership, and at each annual meeting thereafter, the members shall elect new directors to succeed those whose terms have expired and to fill vacancies for a new term of one (1) year.

SECTION 3 - REMOVAL - Subsequent to the expiration of Class B membership, any director may be removed from the Board with or without cause by a majority vote of the Class A members of the Association. After the expiration of Class B membership, in the event of death, resignation or removal of a director, his successor shall be selected by

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the remaining members of the Board and shall serve for the unexpired term of his predecessor. Prior to expiration of the Class B membership, the directors shall not be subject to removal or replacement, except as provided in Section 1 of this Article.

SECTION 4 - COMPENSATION - No director shall receive compensation for any service he may render the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

SECTION 5 - ACTION TAKEN WITHOUT A MEETING - The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting or by obtaining the written approval of any other directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE IV

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1 - POWERS. The Board of Directors shall have the power to:

- (a) Adopt and publish the rules and regulations governing the use of the detention/retention and open space areas plus related facilities as defined in the Declaration as well as the maintenance and upkeep of any structures located on the property described in Exhibit "A" to said Declaration.
- (b) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration.

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- (c) Employ a manager or an independent contractor or such other employees they deem necessary and to prescribe their duties.
- (d) Enforce each and every covenant contained in the aforesaid Declaration and collect costs and expenses incurred in connection therewith.
- (e) Assess annual or monthly dues at its option for the promotion and maintenance of the development which is the subject matter hereof, provided however, that any such assessments or dues shall be in proportion to the maintenance obligations as defined in the within Declaration.
- (f) Maintain bank accounts and enter into contracts on behalf of the Association for association purposes.
- (g) Do any and all things necessary for the promotion and development of the Pinewood East Unit Five development.

SECTION 2 - DUTIES - It shall be the duty of the Board of Directors to:

- (a) To supervise all officers, agents and employees of the Association to see that their duties are properly performed.
- (b) As more fully provided in the Declaration, to fix the amount of any assessments, send written notice of same to every owner subject thereto, and to foreclose the lien against any property for which assessments are not paid.

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ARTICLE V

OFFICERS AND THEIR DUTIES

SECTION 1 - ENUMERATION OF OFFICERS - The officers of the Association shall be a president, secretary and treasurer, who need not be members of the Association and who shall be appointed by the Board of Directors, to hold office until removed by said Board. An officer can hold more than one (1) office simultaneously except the president shall not hold any other office simultaneously.

SECTION 2 - RESIGNATION AND REMOVAL - Any officer may be removed from office with or without cause by the Board of Directors, and any officer may resign at any time by giving written notice to the Board of Directors, which resignation shall take effect on the date of receipt of such notice or at any later date specified therein unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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