

**BY-LAWS  
OF  
WHISPERING LAKES PROPERTY OWNERS ASSOCIATION**

**ARTICLE I  
Offices**

The corporation shall maintain in the State of Illinois a registered office and a registered agent at such office and may have other offices within or without the state.

**ARTICLE II  
Members**

SECTION 1. MEMBERSHIP. Every person or entity who is a record owner of a lot in Whispering Lakes or who is the beneficiary of a land trust holding title to a lot in Whispering Lakes shall be a member of the Whispering Lakes Property Owners Association, pursuant to Article III of the Declaration of Covenants and Restrictions for Whispering Lakes.

SECTION 2. VOTING RIGHTS. Each member shall be entitled to one vote on each matter submitted to a vote of the members as provided in the Declaration of Covenants and Restrictions for whispering Lakes.

SECTION 3. TERMINATION OF MEMBERSHIP. Membership shall automatically terminate upon the sale, transfer or other disposition by a member of his ownership of a lot in Whispering Lakes at which time the new owner shall automatically become a -member of the Whispering Lakes Property Owners Association.

**ARTICLE III  
Meetings of Members**

SECTION 1. ANNUAL MEETING. An annual meeting of the members shall be held on the first Monday of February of each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If such day is a legal holiday, the meeting shall be held at the same hour on the next succeeding business day.

SECTION 2. SPECIAL MEETING. Special meetings of the members may be called either by the president, the board of directors, or not less than twenty five percent of the total membership.

SECTION 3. PLACE OF MEETING. The board of directors may designate any place as the place of meeting for any annual meeting or for any special meeting called by the board of Directors. If no designation is made or if a special meeting is otherwise called the place of meeting shall be the registered office of the corporation 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 forty days before the date of such meeting. In case of a special meeting or when required by statute or by these by-laws the purpose for which the meeting is called shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid.

SECTION 5. INFORMAL ACTION BY MEMBERS. Any action required to be taken at a meeting of the members of the corporation, 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 by all of the members entitled to vote with respect to the subject matter thereof.

SECTION 6. QUORUM. The presence in person or by written proxy at any meeting of the voting members having twenty-five percent of the total votes of the Property Owners Association shall constitute a quorum. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting at any time without further notice. 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 by written proxy, but no such proxy shall be voted or acted upon after eleven months from its date, unless the proxy provided for a longer period.

#### **ARTICLE IV BOARD OF DIRECTORS**

SECTION 1. GENERAL POWERS. The affairs of the Corporation shall be managed by its board of directors.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. The Number of directors shall be five. Each director shall hold office until the next annual meeting of members and until his successors shall have been elected and qualified. Directors must be members of the Property Owners Association. The number of directors must be at least five, but may be increased to any number from time to time by amendment of this SECTION, unless the articles of incorporation provide that a change in the number of directors shall be made only by amendment of the articles of incorporation.

SECTION 3. REGULAR MEETINGS. A regular annual meeting of the board of directors shall be held without other notice than these by-laws, 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 4. SPECIAL MEETINGS. Special meetings of the board of directors may be called by or at the request of the president or any three 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 5. NOTICE. Notice of any special meeting of the board of directors shall be given at least two days previously thereto by written notice to each director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the Telegraph Company. 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 or waiver of notice of such meeting, unless specifically required by law or by these by-laws.

SECTION 6. QUORUM. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board, provided that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

SECTION 7. 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 greater number is required by statute, these by-laws, or the articles of incorporation.

SECTION 8. 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 by-laws 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 to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 9. COMPENSATION. Directors shall not receive any compensation for their services, unless voted upon by members having sixty-six percent of the total vote.

## **ARTICLE V**

### **Officers**

**SECTION 1. OFFICERS.** The officers of the corporation 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 assistant treasurers, assistant secretaries or other officers as may be elected by the board of directors. Officers whose authority and duties are not prescribed in these by-laws 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, except the offices of president and secretary.

**SECTION 2. ELECTION AND TERM OF OFFICE.** The officers of the corporation 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 office shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he 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 corporation 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 corporation. Subject to the direction and control of the board of directors, he shall be in charge of the business and affairs of the corporation; he 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 shall discharge all duties incident to the office of president and such other duties as may be prescribed by the board of directors. He 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 corporation or a different mode of execution is expressly prescribed by the board of directors or these by-laws, he may execute for the corporation any contracts, deeds, mortgages, bonds, or other instruments which the board of directors has authorized to be executed, and he may accomplish such execution either under or without the seal of the corporation 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 may vote all securities, which the corporation is entitled to vote except as and to the extent such authority, shall be vested in a different officer or agent of the corporation 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 duties as the president may direct and shall perform such other duties as from time to time may be assigned to him by the president or by the board of directors. In the absence of the president or in the event of his 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 corporation or a different mode of execution is expressly prescribed by the board of directors or by these by-laws, the vice-president (or any of them if there are more than one) may execute for the corporation. Any contracts, deeds, mortgages, bonds or other instruments which the board of directors has authorized to be executed, and he may accomplish such execution either under or without the seal of the corporation 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 corporation. He shall: (a) have charge of and be responsible for the maintenance of adequate books of account for the corporation; (b) have charge and custody of all funds and securities of the corporation, 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 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 duties in such sum and with such surety or sureties as the board of directors shall determine.

**SECTION 7 SECRETARY.** The secretary shall record the minutes of the meetings of the members and the board of directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the seal of the corporation; keep a register of the post office address of each member which shall be furnished to the secretary by such member; and perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors.

**SECTION 8. 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 VI Committees**

**SECTION 1. COMMITTEES OF DIRECTORS.** The board of directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, which committees, to the extent provided in said resolution and not restricted by law, shall have and exercise the authority of the board of directors in the management of the corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed upon it or him by law.

**SECTION 2. OTHER COMMITTEES.** Other committees not having and exercising the authority of the board of directors in the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the corporation, and the president of the corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

**SECTION 3. TERM OF OFFICE.** Each member of a committee shall continue as such until the next annual meeting of the members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

**SECTION 4. CHAIRMAN.** One member of each committee shall be appointed chairman.

**SECTION 5. VACANCIES.** Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

**SECTION 6. QUORUM.** Unless otherwise provided in the resolution of the board of directors 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.

**SECTION 7. RULES.** Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the board of directors.

## **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 corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation 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 evidence of indebtedness issued in the name of the corporation, 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 corporation.

SECTION 3. **DEPOSITS.** All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may select.

## **ARTICLE VIII**

### **Books and Records**

The corporation 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 corporation may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

## **ARTICLE IX**

### **Fiscal Year**

The fiscal year of the corporation shall be fixed by resolution of the board of directors.

## **ARTICLE X**

SECTION 1. **ASSESSMENTS.** The board of directors may declare the assessments as provided in the covenants and restrictions of Whispering Lakes.

## **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 by-laws of the corporation, 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 XII**

### **Amendments**

The power to alter, amend, or repeal the by-laws or adopt new by-laws shall be vested in the board of directors unless otherwise provided in the articles of incorporation, the by-laws, or the Covenants and Restrictions of Whispering Lakes. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given. The by-laws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with law or the articles of incorporation.

## **ARTICLE XIII**

If any provision of these by-laws conflict with a provision of the Covenants and Restrictions of Whispering Lakes, the latter shall control.

**DECLARATION  
OF  
COVENANTS AND RESTRICTIONS  
FOR**

**WHISPERING LAKES PROPERTY OWNERS ASSOCIATION**

This Declaration is made this \_\_18th\_\_ day of \_\_May\_\_\_\_, 2005, by the Whispering Lakes Property Owners Association, a nonprofit Illinois corporation, hereinafter referred to as "Covenantor".

**W I T N E S S E T H:**

WHEREAS, the Covenantor is the owner of the real property commonly known as Whispering Lakes and legally described in Exhibit A Of this Declaration; and

WHEREAS, the Covenantor desires to develop Whispering Lakes as an integrated residential community; and

WHEREAS, the Covenantor desires to preserve the values and amenities in said community by subjecting the property owned by it and described herein to the covenants, restrictions, easements, charges, and liens, hereinafter set forth, each and all of which is and are for the benefit of said property; and

WHEREAS, the Covenantor has deemed it desirable, for the efficient preservation of the values and amenities in said community, to create an agency to which should be delegated and assigned the powers of administering and enforcing the covenants, restrictions, easements, charges, and liens as delineated in this Declaration;

NOW THEREFORE, Whispering Lakes declares that the real property described in Exhibit A is and shall be held, transferred, sold, conveyed, and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

**ARTICLE I  
PROPERTY SUBJECT TO THIS DECLARATION**

SECTION 1 Existing Subdivided Property. The real property legally described in Exhibit A, which is attached and made a part hereof, is and shall be held, transferred, sold, conveyed, and occupied subject to this Declaration. Said real property described in Exhibit A shall hereinafter be referred to as "Whispering Lakes."

SECTION 2 - Additional Property. The Covenantor may subject any other property to this Declaration. The Covenantor may take such action at any time and shall be solely at its discretion. In order to subject additional property to this Declaration, the Covenantor shall execute and record a supplementary declaration which shall indicate the action being taken and which shall contain a legal description of the property which is the subject of the supplementary declaration. Upon execution and recordation of a supplementary declaration, the property covered therein shall be subject to the covenants, restrictions, easements, charges, and liens set forth in this Declaration. Said covenants, restrictions, easements, charges, and liens shall run with and bind the property covered by the supplementary declaration and shall inure to the benefit of and be the personal obligation of the owner of said property in the same manner and to the same extent and with the same force and effect as this Declaration. Every person or entity who is a record owner of or a beneficiary of a land trust holding title to said property shall be a member of the Whispering Lakes Property Owners Association on the same terms and subject to the same qualifications and limitations as those members under the provisions of this Declaration. In all respects, all of the provisions of this Declaration shall apply to the property covered in any supplementary declaration and to the owners thereof with equal meaning and of like force and effect.

**ARTICLE II  
GENERAL PURPOSES**

The purpose of this Declaration is to provide for high standards of maintenance in the subdivision so as to ensure an integrated community of residential uses of the highest quality and character for the benefit and convenience of all owners of property and all residents of Whispering Lakes.

**ARTICLE III**  
**PROPERTY OWNERS ASSOCIATION**

SECTION 1 Creation. Prior to the date of the first conveyance of a lot in Whispering Lakes or within forty-five days of the recording of this Declaration, the Covenantor shall cause to be incorporated under the laws of the State of Illinois a not-for-profit corporation to be named the Whispering Lakes Property Owners Association.

SECTION 2 Membership. Every person or entity who is a record owner of a lot in Whispering Lakes or who is the beneficiary of a land trust holding title to a lot in Whispering Lakes shall be a member of the Property Owners Association irrespective of the inclusion, exclusion, the incorporation by reference, or any specific expression or lack thereof to the effect in the deed or other documents or conveyance. Membership is appurtenant to and shall not be separated from ownership of a lot. Thus, membership shall automatically terminate upon the sale, transfer, or other disposition by a member of his ownership of a lot in Whispering Lakes at which time the new owner shall automatically become a member of the Whispering Lakes Property Owners Association. If more than one person or entity is the record owner of or a beneficiary of a land trust holding title to a lot in Whispering Lakes, all such person or entities shall be members. Each member of the Whispering Lakes Property Owners Association shall be bound by and shall observe the terms and provisions of this Declaration, the Articles of Incorporation, the By-Laws of the Property Owners Association, and the rules and regulations promulgated from time to time by the Property Owners Association or its Board of Directors. Any person or entity who holds an interest in a lot in Whispering Lakes merely as a security for the performance of an obligation or any person in possession of a lot under a contract to purchase such lot shall not be a member of the Property Owners Association. The Whispering Lakes Property Owners Association shall have two classes of voting membership: a) Class A: Class A members shall be all record owners of lots in Whispering Lakes and all beneficiaries of land trusts holding title to lots in Whispering Lakes. b) Class B: Class B member shall be the Covenantor. Class A members shall be entitled to one vote for each lot owned. If more than one member is the record owner or beneficiary of the title-holding land trust of a lot in Whispering Lakes, then the vote for that lot shall be exercised as those members amongst themselves determine. In no event shall more than one vote be cast with respect to any such lot. The Class B member shall be entitled to three votes for each; lot owned. No more than three votes shall be cast with respect to any such lot. Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs first: a) upon conveyance of the title of a lot in Whispering Lakes after completion and occupancy of a residence on said lot; said conveyance may be by the Covenantor or a subsequent owner of said lot; it is understood that conversion will not occur unless and until there is: a) completed and occupied residence on said lot, or b) whenever the Class B member elects to do so.

SECTION 3 Voting Rights. The Whispering Lakes Property Owners Association shall have the right to suspend the voting rights of any member for any period during which an assessment levied by the Whispering Lakes Property Owners Association against the member's lot remains unpaid.

SECTION 4 Powers, Duties and Responsibilities. The Whispering Lakes Property Owners Association shall be the governing body for all the owners and beneficiaries of title holding land trusts of lots in Whispering Lakes. It shall exercise the following powers and duties and shall assume the following responsibilities: a) to provide for highest standards of maintenance of the subdivision and to make and promote the desired character of Whispering Lakes; b) to receive property of every kind, whether real or personal, and to administer and apply such property and the income therefrom exclusively for the purposes of the Property Owners Association; c) to receive any gift, bequest, or devise of any property for any purpose specified by the donor or testator within any of the purposes of the Whispering Lakes Property Owners Association; d) to maintain, repair, and replace the following in Whispering Lakes: all entrance monuments and accompanying landscaping which monuments are located at Illinois State Route 59 and Royal Worlington Drive; any street median strips; any property owned or leased by the Property Owners Association; the storm water retention ponds; any landscaping within the landscaping easement area along Illinois State Route 59. e) to provide for a general fund to enable the

Property Owners Association to exercise its powers, duties, and responsibilities as delineated in this Declaration, its Articles of Incorporation, and its By-Laws by levying an annual assessment or special assessments; f) to enforce any lien for non-payment of any assessment; g) to take any action necessary to effectuate the purposes of this Declaration.

**SECTION 5 Board of Directors.** Whispering Lakes Property Owners Association shall be managed by a Board of Directors. The initial control and management of the Property Owners Association shall be entrusted to an initial Board of Directors which shall consist of three directors. The initial Board of Directors shall hold office until the first Monday in February of the year following a) the conveyance by the Covenantor of title to eighty-five per cent of the lots in Whispering Lakes and b) the completion and occupancy of residences on eighty-five per cent of the lots in Whispering Lakes. Said meeting may be held at such other reasonable time or date not more than thirty days before or after said date as may be designated by written notice of the Board of Directors delivered to the membership not less than ten days prior to the date fixed for said new meeting. The initial Board of Directors reserves the right to transfer control and management of the Property Owners Association to the second Board of Directors at any time it so decides irrespective of the criteria set forth in this paragraph. When the initial Board of Directors of three directors shall cease to hold office as specified herein, there shall be a meeting of the members of the Whispering Lakes Property Owners Association for the purpose of electing a second Board of Directors. Said Board of Directors shall consist of five directors who shall hold office for two-year terms. However, in said first Board of five directors, three of the five directors receiving the highest number of votes shall hold office for two years and the remaining directors shall hold office for one year only. The By-Laws of the Property Owners Association shall set forth the general powers of the Board, the number, tenure and qualification of directors, their term of office, manner of election and removal, and method of operation of the Board. There shall be an annual election to fill the offices of directors whose terms are expiring. Said election shall occur at the annual membership meeting to be held on the first Monday of February of each year or at such other reasonable time or date not more than thirty days before or after said date as may be designated by written notice of the Board of Directors delivered to the membership no less than ten days prior to the date fixed for said new meeting. Cumulative voting shall apply in the election of the directors. Each lot shall have the number of votes as specified in Article III, SECTION 3 herein. The Board of Directors shall have the power to fill any vacancy that may occur in their own number or in any office of the Whispering Lakes Property Owners Homeowners Association. The directors or officers so appointed shall serve for the unexpired term of the director replaced. If any director fails to attend a majority of the number of meetings of the Board in any fiscal year, the Board may in its sole discretion declare his office vacant. The regular meeting of the Board of Directors shall be held immediately after and at the same place as each annual membership meeting. Special meetings may be called on the order of the president or on the motion in writing of a majority of the directors. At least two days' notice of such special meeting, specifying its purpose, shall be given by mail or personal service to each director. A majority of the Board of Directors shall constitute a quorum for the transaction of business and the action of a majority of such quorum shall be the action of the Board of Directors, but a lesser number may adjourn from time to time. The officers of the Whispering Lakes Property Owners Association shall be a president, vice president, secretary, and treasurer. They shall all be directors and elected by the directors at the regular meeting of the Board of Directors subsequent to the annual election of directors and shall hold their respective office for one year and/or until their successors are elected and qualified. The officers shall be subject to the control of the Board of Directors and may be removed by the majority of the directors at any regular meeting or at any special meeting called for that purpose. The Board of Directors may elect such other officers as it deems necessary. The officers shall exercise their functions according to the By-Laws of the Whispering Lakes Property Owners Association. The members of the Board (including the initial Board of three directors and the subsequent Boards of five directors) and the officers thereof shall not be liable to the Whispering Lakes Property Owners Association for any mistake of judgment or acts or omission made in good faith while acting in their capacity as directors or officers. The Whispering Lakes Property Owners Association shall indemnify and hold harmless the members of the Board and the officers thereof against all contractual liability to others rising out of



contracts made by them. In the event of any disagreement between any members of the Whispering Lakes Property Owners Association relating to the maintenance, repair, or replacement of the parkways, landscape easements, median strips, entrance monuments, or storm water retention ponds, the use or operation of the common property or any questions of interpretation or application of the provisions of this Declaration or the By-Laws of the Whispering Lakes Property Owners Association, the determination thereof by the Board shall be final and binding on each and all such members of the Whispering Lakes Property Owners Association.

**SECTION 6 Responsibility for Maintenance, Repair, and Replacement.** The Whispering Lakes Property Owners Association shall be responsible for the maintenance, repair and replacement of the following in Whispering Lakes: a) all vegetation in landscape easements planted by the Covenantor or the Whispering Lakes Property Owners Association; b) all entrance monuments, water features, and accompanying landscaping and grass (said entrance monuments, water features, and landscaping, shall be located within landscape easements granted by the Covenantor; and c) any median strips; d) any property owned or leased by the Property Owners Association; e) the storm water retention ponds. The owners of lots in which exist landscape easements and/or retention pond easements shall permit the Property Owners Association, through its designated members, employees, or agents, to come upon their lots within said easements. Further, said owners may not prune, remove, or otherwise alter the vegetation or grass planted in said landscape easements. No signs of any type whatsoever, including "For Sale" signs, shall be permitted in the landscape easements. The Property Owners Association shall not pay for the cost of replacing or repairing any sidewalks in rights-of-way adjacent to landscape easements if the owners of the property adjacent thereto are assessed for the replacement or repair by the appropriate governmental agencies.

**SECTION 7 Meetings.** The initial meeting of the voting members of the Whispering Lakes Property Owners Association shall be held as specified in Article III, SECTION 5 herein. The Covenantor or the initial Board of Directors shall notify the members of said initial meeting at least ten days prior to the date of the meeting. Thereafter there shall be an annual meeting of the voting members on the first Monday in February or at such other reasonable time or date not more than thirty days before or; after said date as may be designated by written notice of the Board of Directors delivered to the membership no less than ten days prior to the date fixed for said new meeting. The purpose of the initial membership meeting and all subsequent annual meetings shall be to conduct Association business and to elect directors. Special meetings of the voting members may be called at any time for the purpose of considering matters which by the terms of this Declaration require the approval of all or some of the Voting members, for any other reasonable purpose. Said meetings may be called by the president, the Board of Directors, or the voting members having, in the aggregate, not less than twenty-five per cent of the total votes of the Property Owners Association. Special meetings shall be held as provided in the Property Owners Association By-Laws. The presence in person or by written proxy at any meeting of the voting members having twenty-five per cent of the total votes of the Property owners Association shall constitute a quorum for the transaction of business. Unless otherwise expressly provided herein or required by the General Not-For-Profit Corporation Act or the Articles of Incorporation of the Property Owners Association, any action may be taken at any meeting of the voting members at which a quorum is present upon the affirmative vote of the voting members having majority of the total votes present at such meeting.

**SECTION 8 Loans and Encumbrances** The Property Owners Association through the Board of Directors may not obtain a loan, whether secured or unsecured, or encumber the assets of the Association without approval by a majority of the total votes of the Whispering Lakes Property Owners Association present in person or by written proxy at a membership meeting called for this purpose. The presence in person or by proxy at said meeting by the voting members of the Property Owners Association having twenty-five per cent of the total votes shall constitute a quorum. However, said loan or encumbrance must be approved by not less than twenty-five per cent of the total number of votes of the Property Owners Association. This provision shall not restrict the power of the Board or the Property Owners Association to contract for goods or services in the ordinary course of the Association's operations. This provision may not be amended unless twenty-five percent of the total number of votes of the Property

Owners Association present either in person or by written proxy approves such amendment at a meeting called for this purpose all in accordance with Article IX of this Declaration.

#### **ARTICLE IV**

#### **MAINTENANCE ASSESSMENTS FOR WHISPERING LAKES**

**SECTION 1** Creation of the Lien and Personal Obligation of Assessments. The Covenantor, for each lot owned by it in Whispering Lakes, hereby covenants that each owner of a lot in Whispering Lakes by acceptance of a deed or other document of conveyance therefor, whether or not it shall be so expressed in any deed or other document of conveyance, shall be deemed to covenant and agree to pay to the Whispering Lakes Property Owners Association regular assessments or charges and special assessments for capital improvements and maintenance expenses as provided herein. Such assessments shall be fixed, established, and collected from time to time as hereafter provided. The regular and special assessments together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge against and a continuing lien upon the lot against which such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person who is the owner of such lot at the time when the assessment fell due.

**SECTION 2** Purpose of Assessments. The assessments levied by the Whispering Lakes Property Owners Association shall be used for any purpose of the Property Owners Association as specified in this Declaration or its Articles of Incorporation.

**SECTION 3** Regular Assessments. The whispering Lakes Property Owners Association, through the Board of Directors, shall levy for each assessment year an assessment, applicable to that year only, for the purpose of enabling the Property Owners Association to exercise its powers and duties and to fulfill its responsibilities as delineated herein.

**SECTION 4** Procedure. The Board of Directors of the Property Owners Association shall determine the amount of the assessment against each lot for each assessment year. The assessment shall be allocated pro rata against all lots in Whispering Lakes according to the number of votes to which each lot is entitled. The Board of Directors shall notify in writing each member of the Property Owners Association of the amount of the assessment against the member's lot no later than March 15th of each year. The annual assessment shall be paid by each member on or before April 1st of each year. The Board of Directors shall prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Whispering Lakes Property Owners Association and shall be open to inspection of any lot owner. The Whispering Lakes Property Owners Association shall, upon demand at any time furnish to any owner liable for said assessment a certificate in writing signed by an officer of the Property Owners Association setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

**SECTION 5** Change in Basis of Regular Assessments The Board of Directors of the Property Owners Association may change the amount of the regular assessment during any assessment year provided that any increase in the assessment shall be approved by a majority of the Board of Directors at a meeting duly called for this purpose with appropriate notice and information provided to the membership prior to said meeting.

**SECTION 6** Special Assessment for Capital Improvements and Maintenance Expenses. In addition to the regular assessments authorized by SECTION 3 hereof, the Property Owners Association, through the Board of Directors, may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction or unexpected repair or replacement of any of the vegetation or grass in median strips, entrance monuments, or common property provided that any such assessment shall be approved by a majority of the Board of Directors, at a meeting duly called for this purpose with appropriate notice and information provided to the membership prior to said meeting. The special assessment shall be allocated pro rata against all lots in Whispering Lakes according to the number of votes to which each lot is entitled.

**SECTION 7** Effect of Non-Payment of an Assessment. If any regular or special assessment is not paid on the date when due, then such assessment shall become delinquent and shall, together with such interest

thereon and costs of collection including reasonable attorneys' fees thereof as hereinafter provided, thereupon become a continuing lien on the property and an equitable charge running with the land touching and concerning it, which shall bind upon property in the hands of the then owner, his heirs, devisees personal representatives, assigns, successors, and grantees and the limitation thereof shall coincide with the statutory limitation of the State of Illinois-for the enforcement of oral agreements. The personal obligation of the then owner to pay such assessment, however, shall remain in his personal obligation for the statutory period and shall not pass as a personal obligation to his successors in title unless expressly assumed by them. If title to a lot is held by an Illinois Land Trust, the trustee shall not have any personal liability for the assessment, but all beneficiaries of the trust shall be jointly and severally liable. The lien shall attach to rents due from parties in possession to the record owners, provided that it shall be subordinate to an Assignment of Rents held by a mortgagee delivered in connection with a first mortgage loan to purchase the property. If the assessment is not paid within thirty days after the delinquency date, the assessment shall bear interest from the date of delinquency at the maximum rate of interest per annum, permitted by the usury laws of the State of Illinois and the Whispering Lakes Property Owners Association may bring an action at law against the owner personally obligated to pay same or to foreclose the lien against the property, and there shall be added to the amount of such assessment all the costs of preparing and filing the complaint and maintaining and concluding such action, including the cost of title reports, and in the event a personal judgment or decree of foreclosure is obtained, such judgment or decree shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the court together with all costs of the action. The venue for all legal actions shall be in Will County, Illinois. The persons in possession shall be authorized to accept summons for the owners of the lot. In the event that title to any lot is conveyed to a land trustee, upon the demand of the Property Owners Association, the trustee shall furnish the Property Owners Association with a certified copy of the trust agreement so that the Property Owners Association shall be advised of the beneficiaries entitled to vote and who will be personally liable for the regular and special assessments.

**SECTION 8 Subordination of the Lien to Mortgages.** The lien of the assessments provided for herein may be for any reason subordinated by the Whispering Lakes Property Owners Association by written document executed by its duly-authorized officers and shall without any writing be subordinate to the lien of any mortgage placed upon the properties subject to assessments for the purpose of purchasing the subject lot or lots provided, however, that such automatic subordination shall apply only to the assessments which arise subsequent to the lien of the mortgage or mortgages; and provided further that such subordination shall apply only to the assessments which have become due and payable prior to the sale or transfer or such property pursuant to a decree of foreclosure, or any other proceedings in lieu of foreclosure. Such sale or transfer shall not relieve such property from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment. The owners agree upon accepting title that the lien of the assessments shall be prior to the homestead rights of the owners since it runs with the land and is in existence before commencement of ownership interests.

#### **ARTICLE V**

#### **PROPERTY RIGHTS IN THE COMMON PROPERTY**

If the Whispering Lakes Property Owners Association should purchase or lease any real property, then every owner of a lot in Whispering Lakes shall have a right to an easement of enjoyment in and to all of said property and such easement shall be appurtenant to and shall pass with the title of every lot in Whispering Lakes. However, the Property Owners Association may suspend the enjoyment rights of any lot owner for any period during which any assessment remains unpaid and for any period not to exceed thirty days for any infraction of its published rules and regulations.

#### **ARTICLE VI**

#### **MAINTENANCE AND REPAIR**

**SECTION 1 Responsibility of Owner.** Each owner of a lot in Whispering Lakes shall provide at his own expense, all of the maintenance, decorating, repairs, and replacement on his own lot and adjoining parkways, and keep same in good condition.

SECTION 2 Responsibility of Property Owners Association The Whispering Lakes Property Owners Association shall be responsible for the maintenance, repair, and replacement of the property as specified in Article III, SECTION 4d of this Declaration.

SECTION 3 Liability for Damage to Property. Each lot owner in Whispering Lakes shall be liable for the expense of any maintenance, repair, or replacement of any of the property the Property Owners Association is responsible to maintain in Whispering Lakes rendered necessary by his act, neglect, or carelessness or by that of any member of his family or his guests, employees, agents, or lessees. Nothing herein contained, however, shall be construed so as to modify or waive any insurance company's rights of subrogation.

## **ARTICLE VII**

### **ARCHITECTURAL STANDARDS AND USE RESTRICTIONS FOR DWELLING UNITS**

SECTION 1 Minimum Square Footage of Dwelling Units. All dwelling units constructed in Whispering Lakes shall provide at a minimum the following area of finished living quarters: a) all dwelling units: 2,600 square feet. b) Porches must be fully enclosed to be included in the minimum finished living quarter square footage requirement. Basements and garages are specifically excluded. This SECTION may only be amended by the Covenantor. The Whispering Lakes Property Owners Association shall not amend this provision regarding the minimum square footage of dwelling units.

SECTION 2 Construction Standards for Dwelling Units. No aluminum siding shall be permitted as the exterior wall material within Whispering Lakes.

SECTION 3 Recreational Vehicles. Camping trailers, boats, tractors, trucks, motorcycles, mobile homes or other vehicles of any type whatsoever shall not be stored permanently or temporarily, on any residential lot in Whispering Lakes. Notwithstanding the foregoing, the operable automobiles being used by the owners, occupants and their invitees of any of the residential lots in Whispering Lakes may be parked on the owners' driveways and public streets as permitted by law.

SECTION 4 Signs. All signs of any kind shall be erected in accordance with the ordinances of Will County.

SECTION 5 Animals. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any residential lot, except that dogs, cats or other household pets may be kept provided that they are not kept, bred, or maintained for any commercial purpose. No dog kennels of any type shall be kept or maintained on any of the lots and no household pets of any type whatsoever shall be kept, maintained, or housed anywhere on any of the lots except inside the dwelling unit.

SECTION 6 Condition of Property. No weeds, underbrush, or other unsightly growths shall be permitted to grow or remain upon any residential lot, and no refuse pile or unsightly object shall be allowed to be placed or maintained on any of the lots. Trash, garbage, or other waste shall not be kept except in sanitary containers which must be properly maintained. No trash, garbage, or other waste containers shall be stored, kept, or maintained anywhere except within the dwelling units or the garages on each of the lots, except on such days as such trash, garbage, or other waste material is to be collected and removed.

SECTION 7 Antennae and Satellite Dishes. No exterior television antennae or radio antennae of any type whatsoever shall be erected, installed or maintained, temporarily or permanently on any residential lot in Whispering Lakes. Satellite dish antennae may be installed in rear yards only, subject to appropriate landscape screening. Architectural review of the proposed satellite dish and landscape screening must be obtained pursuant to Article III, SECTION 2, herein.

SECTION 8 Pools No above-ground pools of any type whatsoever shall be erected, installed, or maintained on any residential lot in Whispering Lakes.

SECTION 9 Accessory Buildings. No accessory buildings or structures shall be constructed, installed or maintained on any residential lot in Whispering Lakes, except that gazebos shall be permitted.

SECTION 10 Fences. Fences shall only be permitted for the purpose of enclosing in ground swimming pools or to screen patios and/or decks. Fences must be constructed of wood and may not exceed a height of five feet unless otherwise required by Will County. No fence may be located closer than thirty feet to any property line.

SECTION 11 Trucks. Trucks with Class B or higher license plates shall not be parked, stored or left unattended, permanently or temporarily, on any residential lots in Whispering Lakes, except in an enclosed garage or other enclosed structure. Notwithstanding this provision, trucks used by service companies or construction trades may be parked while providing its service to the owner of the lot.

SECTION 12 Residential Driveways. Residential driveways shall not be located within landscape easements.

SECTION 13 Application of Government Regulations. All structures to be erected shall comply with all government regulations, including zoning and building codes.

SECTION 14 Property Use. Lots within Whispering Lakes shall be used for single family residences and for no other purpose. No commercial enterprise of any type whatsoever shall be permitted or maintained of any of the lots in Whispering Lakes. For purposes of this declaration, a home office, which is not designated by exterior signs and does not create additional vehicle traffic, will not be considered a commercial enterprise.

## **ARTICLE VIII COVENANTOR'S RESERVED RIGHTS**

SECTION 1 Easements. Notwithstanding any provisions contained herein to the contrary all covenants, restrictions, easements, charges, and liens created under this Declaration, shall be subject to easements of record on the date hereof and any easements, which may hereafter, be granted by the Covenantor.

SECTION 2 Architectural Review. The Covenantor shall have the right to require architectural review by the Covenantor of all buildings and structures to be erected in Whispering Lakes. No building, fence, wall, or other structure shall be commenced, erected, or maintained, nor shall any exterior additions to or exterior changes or alteration therein be made prior to written approval by the Covenantor. The owner of the lot shall submit the following information: a) construction plans and specifications, showing the nature, kind, shape, height, materials, and color scheme of the building or structure, b) a plat or survey showing the location on the lot of the building or structure as surveyed by any surveyor specified by the Covenantor, and c) a grading plan as engineered and drawn by any engineer specified by the Covenantor, and d) landscape plans where required herein. The Covenantor, shall have the right to reasonably refuse to approve any Such construction it determines is not suitable or desirable for Whispering Lakes based on aesthetic considerations or other factors. All plans, specifications, and other information shall be filed in the office of Whispering Lakes Development Corporation, Naperville, Illinois, for approval or disapproval. A report in writing setting forth the decision of the Covenantor and the reason therefor shall thereafter be transmitted to the applicant by the Covenantor within fifteen days after the date of filing the plans, specifications, and other information by the applicant. In the event the Covenantor fails to approve or to disapprove such application within 15 days after the date of filing the plans, specifications, and other information, its approval will not be required and this SECTION will be deemed to be complied with. The Covenantor retains the right, but not the obligation to assign architectural review to the Whispering Lakes Property Owners Association.

SECTION 3 General Rights. The Covenantor shall have the right to execute all documents or undertake any actions affecting Whispering Lakes which in its sole opinion are either desirable or necessary to fulfill or implement, either directly or indirectly, any of the rights granted or reserved to it in this Declaration. The Covenantor shall have the right to amend this Declaration without complying with Article IX of the Declaration. This right shall cease upon the election of the initial Board of five directors.

## **ARTICLE IX AMENDMENTS**

SECTION 1 Amendments. The provisions of this Declaration may be changed, modified, or rescinded by an instrument in writing setting forth such change, modification, or rescission, certified by the secretary of the Board of Directors. Said change, modification, or rescission shall be approved by a majority of the number of votes of the Property Owners Association present in person or by written proxy at a membership meeting called for this purpose. The presence in person or by proxy at said meeting of the voting members of the Property Owners Association having twenty-five percent of the total votes

shall constitute a quorum. However, said change, modification or rescission must be approved by not less than twenty-five percent of the total members of the Property Owners. Any change, modification, or rescission concerning the maintenance, repair, and replacement of grass and vegetation in landscape easements granted by the Covenantor must also be approved by seventy-five percent of the owners of the lots on which such landscape easements exist.

SECTION 2 Notice of Amendment. The change, modification, or rescission, accomplished under the provisions of the preceding paragraphs, shall be effective upon recordation of such instrument in the Office of the Recorder of Deeds of Will County, Illinois.

## **ARTICLE X GENERAL PROVISIONS**

SECTION 1 Duration. The covenants, restrictions, easements, charges, and liens as delineated in this Declaration shall run with and bind the land so as to insure the owners of lots and beneficiaries of trusts holding title to lots in Whispering Lakes full enjoyment and benefit of their property. They shall inure to the benefit of and be enforceable by the Whispering Lakes Property Owners Association, or the owner of any lot subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty years from the date this Declaration is recorded, after which time these covenants, restrictions, easements, charges, and liens shall be automatically extended for successive periods of ten years unless an instrument signed by a) the then owners of sixty-six percent of the lots in Whispering Lakes and b) the then owners of seventy-five percent of lots on which landscape easements granted by the Covenantor exist has been recorded agreeing to change said covenants, restrictions, easements, charges, and liens in whole or in part. No such agreement to change shall be effective unless made and recorded three years in advance of the effective date of such change and unless written notice of the proposed agreement is sent to every lot owner at least ninety days in advance of any action taken.

SECTION 2 Notices. Any notice required to be given to any lot owner under the provisions of this Declaration shall be deemed to have been properly given if said notice was either a) sent by mail with postage prepaid to the last known address of the person or entity who appears as the lot owner on the records of the Property Owners Association at the time of such mailing. or b) personally delivered to the last known address of the person or entity who appears as the lot owner on the records of the Property Owners Association at the time of such delivery.

SECTION 4 Rights and Obligations. Each grantee by the acceptance of a deed of conveyance, and each purchaser under any contract for such deed or other conveyance, accepts the same subject to a) all covenants, restrictions, easements, charges, and liens, and the jurisdiction, rights and powers created by this Declaration, and b) all rights, benefits, and privileges of every character hereby granted, created, reserved, or declared. All impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall inure to the benefit of such person in like manner as if he had been the original grantee under the deed of conveyance or any mortgage or trust deed or other evidence of obligation, to the rights described in this Declaration, and shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees, and trustees of such lot owners as fully and completely as though such rights were recited fully and set forth in their entirety in such documents.

SECTION 5 Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a residential community of the highest quality and character.

SECTION 6 Covenant to Abide by this Declaration. The Covenantor covenants to abide by each and every covenant, restriction easement, charge, and lien set forth herein and agrees that all conveyances shall be subject to this Declaration as though each and every provision herein was set forth in each and every deed or document affecting title to the property.

SECTION 7 Covenant in Event of Dissolution of the Property Owners Association. In the event the Property Owners Association is dissolved, the owners of lots in Whispering Lakes agree that all provisions contained herein regarding maintenance, repair, and replacement in Whispering Lakes shall still apply and that this Declaration shall be in full force and effect.

**SECTION 8 Lot Ownership in Trust.** In the event title to any lot is conveyed to a title-holding trust, under the terms of which all powers of management, operation, and control of the lot remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants, and undertakings chargeable or created under this Declaration against such lot ownership. No claim shall be made against any such title-holding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the lot ownership and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such lot ownership.

**SECTION 9 Enforcement.** Enforcement of these covenants, restrictions, easements, charges, and liens shall be by any proceeding at law or in equity against any person or person violating or attempting to violate any covenant, easement, charge, or lien, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants. Failure by the Covenantor, the Whispering Lakes Property Owners Association, or any owner of a lot in Whispering Lakes to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The expenses of enforcement, including reasonable attorney's fees shall be borne by the person or person violating or attempting to violate any covenant, charge, lien or other covered matter.

**SECTION 10 Severability.** Invalidation of any one of these covenants restrictions, easements, charges, or liens by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.