

EXHIBIT B

BY-LAWS

BYLAWS OF

ASHLAND PARK SUBDIVISION HOMEOWNER'S ASSOCIATION

The administration of the ASHLAND PARK SUBDIVISION HOMEOWNER'S ASSOCIATION ("Association"), an Illinois Not-for-Profit Corporation, shall be governed by the following Bylaws:

ARTICLE 1

Memberships

Section 1: Qualifications: Every person or entity who is a record owner of a lot in Ashland Park Subdivision (for purposes of these Bylaws Ashland Park Subdivision includes all sections or Phases of Ashland Park Subdivision whether presently platted or to be platted in the future) or who is the beneficiary of a land trust holding title to a lot in the subdivision shall be a member of the Association. Ownership of a lot shall be the sole qualification for membership in the Association. Additional property owners may become members of the Association as provided in the Owner's Declaration of Covenants and Restrictions. 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 Ashland Park Subdivision, all such persons or entities shall be members of the Association.

Section 2: Members: A member shall have no vested right, interest or privilege of, in, or to the assets, functions, affairs, or franchises of the Association, or any right, interest, or privilege which may be transferable or inheritable, or which shall continue after his membership ceases, or while he is not in good standing. The 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 Ashland Park Subdivision at which time the new owner shall automatically become a member of the Association. Each member of the Association shall be bound by and shall observe the terms and provisions of the covenants and restrictions of Ashland Park Subdivision, the Bylaws of the Association and the rules and regulations promulgated from time to time by the Association or its Board of Directors. No member shall have the right or power to disclaim, terminate, or withdrawal from his membership in the Association or from any of his obligations as such member by abandonment of his residence or for any other reason.

Section 3: Voting Rights: Each lot in the Ashland Park Subdivision shall be entitled to one vote, which may be cast, either in person or by proxy, by the owner of such lot. If more than one member is the record owner or beneficiary of the title-holding land trust of a lot in Ashland Park Subdivision, then the one 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 one lot. A vote may be exercised by written proxy. Any such proxy shall become invalid after eleven months from the date of its execution, unless otherwise provided in the proxy. Every proxy must bear the date of execution thereof.

Section 4: Suspension of Voting Rights: The Association shall have the right to suspend the voting rights of any member for any period during which an assessment levied by the Association against the member's lot remains unpaid, upon the member's violation of the covenants and restrictions of Ashland Park Subdivision or upon the member's violation of any Bylaws of the Association. Any voting rights so suspended shall remain suspended until the unpaid assessments are paid in full or until the violation of the covenants and restrictions and/or the Bylaws are cured.

ARTICLE 11

Meetings of Members

Section 1 : Initial Meeting: An initial meeting of the members of the Association shall be held at such time the Developer, in its sole discretion, may call for an initial meeting of the members, but no later than ninety (90) days following the date on which 75% of all Lots within the Subdivision have been sold by the Developer.

Section 2: Annual Meetings: After the initial meeting of the members has been held, there shall be an annual meeting of the members of the Association at such time and place as may be designated, as soon as reasonably practical in April of each calendar year, for the election of Directors and for the transaction of such business as may come before the meeting. Written notice of the Annual Meeting stating the date, place and the hour of the meeting shall be sent by mail to the last known address of all members at least five (5) but not more than sixty (60) days prior to the meeting.

Section 3 : Special Meetings: Special meetings of the members shall be held whenever called by the Board of Directors or by the voting members having, in the aggregate, not less than twenty-five per cent (25%) of the total votes of the Association. Notice of each special meeting, stating the time, place, and in general terms the purpose or purposes thereof, shall be sent by mail to the last known address of all members at least five (5) but not more than sixty (60) days prior to the meeting.

Section 4: Quorum: The presence in person or by written proxy at any meeting of the voting members having twenty percent (20%) of the total votes of the 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 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 a majority of the total votes present at such meeting.

ARTICLE 111
Board of Directors

Section 1: Number of Directors: The business and affairs of the Association shall be managed by a Board of Directors which shall consist of not less than three (3) persons. The initial Board of Directors need not be members of the Association. Thereafter, all of the Board shall consist of members of the Association or designated representatives of said members. At the inception of the Association, the Board shall consist of three (3) persons named in the Articles of Incorporation. After the initial meeting of the members of the Association, the number of Directors shall be fixed by the Board.

Section 2: Powers & Duties: The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and activities as are, not by law or these Bylaws, directed to be exercised and done by the members. .

Section 3: Other Duties: In addition to duties imposed by these Bylaws, the Articles of Incorporation of the Association or by resolution of the Association, the Board of Directors shall be responsible for the following:

- (A) Care and upkeep of the Subdivision including the common areas and facilities to the extent the same is not performed by members.
- (B) Levying and collection of the annual assessments and any special assessments hereinafter provided for from the members.
- (C) Designation and dismissal of personnel necessary for the accomplishment of the purposes of the Association.
- (D) Expenditure of funds in accordance with the annual budget and amendments thereto.
- (E) To enforce any and all covenants, restrictions and agreements applicable to lots within the subdivision and to adopt, amend and enforce rules and regulations.

Nothing herein shall impose any duty upon the Board of Directors to provide care, upkeep or maintenance upon any real property or improvement upon real property owned by any member of the Association which is not located upon the common areas of the Subdivision.

Section 4: Executive Committee: The Board of Directors may elect from their number an executive committee consisting of not less than three (3) members of the Board, which committee shall have all the powers of the Board of Directors between meetings, regular or

special. The President of the Association shall be a member of and shall be chairman of the Executive Committee.

Section 5: Regular Meetings: The Board shall meet for the transaction of business at such place as may be designated from time to time. After the initial organizational meeting of the Board of Directors, a minimum of four (4) regular meetings shall be held each calendar year.

Section 6: Special Meetings: Special Meetings of the Board of Directors may be called by the President or by three (3) members of the Board for any time and place, provided reasonable notice of such meetings shall be given to each member of the Board before the time appointed for such meetings.

Section 7: Quorum: The Directors shall act only as a Board, and the individual Directors shall have no power as such. A majority of the Directors shall constitute a quorum for the transaction of business, but a majority of those present at the time and place of any regular or special meeting although less than a quorum, may adjourn the same from time to time without notice until a quorum be at hand. The act of a majority of Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise provided by law.

Section 8: Order of Business: The Board of Directors may from time to time determine the order of business at its meetings.

Section 9: Chairman: At all meetings of the Board of Directors, the President, or, in his absence, the Vice President, or in the absence of both, a chairman chosen by the Directors present, shall preside.

Section 10: Terms of Members of the Board: The initial Board of Directors named in the Articles of Incorporation and any additions or substitutions thereto shall serve until their replacements are designated by the Developer at the initial meeting of the members of the Association. Thereafter they shall be elected by the members of the Association at each annual meeting for the terms as determined by the Board.

Section 11 : Compensation: Members of the Board shall receive no compensation for their services.

Section 12: Consent: Unless specifically prohibited by the Articles of Incorporation or Bylaws, any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if a consent in writing setting forth the action so taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof, or by all members of such committee, as the case may be. Any such consent signed by all the

Directors or all the members of the committee shall be the same effect as a unanimous vote, and may be stated as such in any document filed with the Secretary of State or with anyone else.

Section 13: Annual Report: The Board of Directors, after the close of the fiscal year, shall submit to the members a report on the activities of the Association and shall submit an account of the financial transactions of the past year and a proposed budget for the ensuing year.

Section 14: Vacancies in the Board: Whenever a vacancy in the membership of the Board shall occur, the remaining members of the Board shall have the power, by a majority vote, to select a member of the Association or a designated representative or representatives of said member to serve the unexpired term of the vacancy. 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.

ARTICLE IV

Officers

Section 1 : Executive Officers: The Executive Officers of the Association shall include a President, a Vice President, a Secretary, and a Treasurer. All officers shall be elected annually by the Board of Directors and they shall take office immediately after election. The officers of the Association for the first five (5) years from the date of incorporation need not be members of the Association. Thereafter, they shall be members of the Association or designated representatives of said members.

Section 2: The President: Subject to the direction of the Board of Directors, the President shall be the Chief Executive Officer of the Association, and shall perform such other duties as from time to time may be assigned to him by the Board. The President shall be ex-officio a member of all committees.

Section 3: The Vice President: The Vice President shall have such power and perform such duties as may be assigned to him by the Board of Directors or the President. In case of the absence or disability of the President, the duties of that officer shall be performed by the Vice President.

Section 4: The Secretary: The Secretary shall keep the minutes of all proceedings of the Board of Directors and of all committees and the minutes of the annual meetings and special meetings of the members, as well as the corporate seal and such books and papers as the Board may direct, and shall in general perform all the duties incident to the office of the Secretary, subject to the control of the Board of Directors and the President; further the Secretary shall also perform such other duties as may be assigned to him by the President or by the Board.

Section 5: The Treasurer: The Treasurer shall have the custody of all the receipts, disbursements, funds and securities of the Association and shall perform all duties incident to the office of the Treasurer, subject to the control of the Board of Directors and the President. He shall perform such other duties as may from time to time be assigned to him by the Board or the President. If required by the Board, he shall give a bond for the faithful discharge of his duties in such sum as the Board may require. .

Section 6: Subordinate Officers: The President, with the approval of the Board of Directors, may appoint such other officers, agents and committee chairmen as the Board may deem necessary, who shall hold office at the pleasure of the Board, and who shall have such authority and perform such duties as from time to time may be prescribed by the Board.

Section 7: Committees: The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, which committees shall have such authority and perform such duties as from time to time may be prescribed by the Board. Each member of a committee shall continue as such until the next annual meeting of the members of the Association 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. The Ashland Park Subdivision Architectural Committee shall not be subject to control of the Association and shall operate independently of these Bylaws, in accordance with the covenants and restrictions for Ashland Park Subdivision.

ARTICLE V

Loss of Property

Section 1 : The Board of Directors shall not be liable or responsible for the destruction or the loss of or damage to the property of any member or the guest of any member, or visitor, or other person.

ARTICLE VI

Maintenance and Special Assessments

Section 1 : Creation of Assessments: The Board of Directors of the Association shall have the right and power to subject the property situated in all phases of Ashland Park Subdivision, except public streets, ways and parks, to an annual maintenance assessment and to special assessments. Notwithstanding the foregoing or anything to the contrary in these Bylaws no assessment(s) of any kind or for any purpose may be assessed by the Board of Directors of the Association, or otherwise for the benefit of the Association and/or any of its members, against any lot owned by the Developer (T..A.G. Ashland Park, Inc., an Illinois corporation as successor in interest to Clinton C. Atkins), or any party affiliated with the Developer, until such time as the lot is first transferred to a third-party that is not affiliated with the Developer. Notwithstanding anything to the contrary in these Bylaws, the provisions

of this Article 6, Section 1 may only be amended by an affirmative vote of the members and the affirmative written agreement the Developer.

On August 15 of each calendar year, each owner of lots in Ashland Park Subdivision, other than the Developer and/or any affiliate of the Developer, shall be assessed an annual maintenance charge against his lot or lots, and such annual maintenance assessment shall be used by the Association to create and continue a maintenance fund to be used by the Association as hereinafter stated. Until changed by further action of the Board of Directors as provided hereinafter, the annual maintenance charge shall be Thirty-five Dollars (\$35.00) per lot. The assessment charge shall be payable to the Association on or before October 1 each year and will be delinquent when not paid after it becomes due.

The annual maintenance assessment may be adjusted from year to year by the Board of Directors of the Association as the needs of the common areas in its judgment may require, but in no event shall any increase in the assessment in any year for any one lot the sum of Fifteen Dollars (\$15.00), unless approved by a seventy-five percent (75%) majority of the members of the Association in attendance at a meeting called to consider an increase in such assessments.

Section 2: Special Assessments: Special assessments may be levied by the Board of Directors, upon notice, to pay for capital improvements authorized by the members or to supplement any reserve established by the annual maintenance assessment.

Section 3: Use of Maintenance Assessments: The maintenance fund may be used:

For lighting, improving and maintaining the street island and median areas, the common area easements, and dedicated right of way areas maintained for the general use of the owners and occupants of land included in such subdivision;

For operating and maintaining any storm-water drains now or hereafter constructed in such subdivision that are not or will not be under the direct supervision of the City, or State, or drainage district; and

For doing any other things necessary or desirable, in the opinion of the Board of Directors, to keep the property commons neat and in good order and which in the opinion of the Board of Directors may be of general benefit to the owners or occupants of the land included in such subdivision.

Section 4: Creation of Lien and Personal Obligation of Assessments: The Association shall have a continuing lien on each lot in Ashland Park Subdivision to secure the payment of maintenance or special assessments due and to become due, and the record owners of such lots shall be personally liable for all maintenance or special assessments.

Upon reasonable demand, the Association shall furnish to any owner or mortgagee or person interested a statement showing the amount of any unpaid assessment charges against any lot or lots.

Section 5: Non-payment of Assessments: If any regular maintenance or special assessment is not paid when due, then such assessment shall become delinquent and shall, together with a late payment fee in the amount of Five Dollars (\$5.00) for each delinquent payment and all costs of collection including without limitation recording fees, court fees and reasonable attorneys' fees 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 grantees, heirs, devisees, administrators, executors, legal representatives, assigns and successors, and the limitation thereof shall coincide with the statutory limitation of the State of Illinois for an enforcement of oral agreements. The personal obligation of the then owner to pay such assessment, however, shall remain 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 so liable. In the event title to a lot is held by more than one owner, all owners 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 the first mortgage loan to purchase the property.

If the assessment is not paid within thirty (30) days after the delinquency date, the 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 notice of lien and complaint and maintaining and concluding such action, including without limitation the costs of the title reports, and in the event a personal judgment or decree of foreclosure is obtained, such judgment decree shall include interest on the assessment as above provided and reasonable attorneys' fees to be fixed by the court together with all costs of the action. The venue for all legal actions shall be in Champaign County, Illinois. The persons in possession shall be authorized to accept the summons for the owners of the lot.

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

ARTICLE VII

Notice

Section 1 : Notice: Whenever, according to these Bylaws, a notice shall be required to be given to any member or director, it shall not be construed to mean personal notice, but such notice may be given in by depositing the same in a post office in Champaign County, Illinois, in a postpaid sealed envelope, addressed to such member, or Director at his address as the same appears on the books of the Association, and the time when such notice is mailed shall be deemed the time of the giving of such notice.

Section 2: Waiver of Notice: Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Illinois General Not-For-Profit Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE VIII Amendments

The provisions of these Bylaws may be changed, modified, or rescinded by an instrument in writing setting forth such change, modification, or rescission, certified by the Secretary. Such change, modification, or rescission shall be approved at a membership meeting called for this purpose. The presence in person or by proxy at said meeting of the voting members of the Association having a majority of the total votes shall constitute a quorum. However, said change, modification, or rescission must be approved by not less than a majority of the total number of votes of the Association.

Prior to the election of the Board of Directors at the first annual meeting of the members of the Association, the initial three member Board of Directors named in the Articles of Incorporation and any additions or substitutions thereto shall have the authority to authorize, implement and amend these Bylaws in the whole, or in part, without complying with the provisions of the first paragraph of Article VIII of these Bylaws.

ARTICLE IX Corporate Seal

Section 1 : Corporate Seal: The Association may, but shall not be required to keep or utilize a corporate seal.

ARTICLE X Fiscal Year

The fiscal year of the corporation shall begin on the 1st day of January and shall terminate on the 31st day of December of each year.