This document prepared
by and return to:

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NOTICE OF FORMATION OF HOMEOWNERS ASSOCIATION AND ASSIGNMENT OF RIGHTS BY DEVELOPER PURSUANT TO DECLARATION OF RESTRICTIONS IRONWOOD WEST SUBDIVISION

Pursuant to Article V, Section 7, and Article VI, Section 2 of the Declaration of Restrictions of Ironwood West Subdivision ("Subdivision")- Ironwood West VIII dated November 16, 2006, and recorded with the Champaign County Recorder of Deeds on December 11, 2006 as Document 2006R33824 and Ironwood West IX dated November 16, 2006 and recorded with the Champaign County Recorder of Deeds on December 11, 2006 as Document 2006R33835, (collectively, "Declaration"), IRONWOOD WEST LLC, an Illinois limited liability company ("Developer"), hereby gives written notice that IRONWOOD WEST HOMEOWNERS ASSOCIATION ("Association") is formed, and pursuant to Article V, Section 7 of the Declaration, all rights, duties, and obligations of Developer in the Declaration are hereby transferred to the Association, including without limitation, the right and authority to approve construction plans and grant extensions for commencement of construction within the Subdivision. Pursuant to Article VI, Section 2 of the Declaration, the Association is organized and will operate as an Illinois not-for-profit corporation or any other type of legal entity as the Association may hereafter elect.

The lot owners who are members of the Association are the owners of the property identified in the attached Exhibit A.

IN WITNESS WHEREOF, the undersigned., an Illinois limited liability company, has hereby set its hand as of the 6th day of March, 2024.

[Remainder of page intentionally left blank; signature and notary follows.]

IRONWOOD WEST LLC, an Illinois limited liability company

By: Ironwood Homes, Inc., an Illinois corporation
Its: Manager

By: _____
William Peifer, Vice President

STATE OF ILLINOIS)
)ss
COUNTY OF CHAMPAIGN)

I, the undersigned Notary Public, certify that William Peifer, personally known to me to be the Vice-President of Ironwood Homes, Inc., an Illinois corporation, the Manager of IRONWOOD WEST LLC, an Illinois limited liability company, and whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 6th day of March, 2024.

Carrie C Fairchild
Notary Public

CARRIE C FAIRCHILD
OFFICIAL SEAL
Notary Public, State of Illinois
My Commission Expires
February 04, 2026

EXHIBIT A

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IRONWOOD WEST HOMEOWNERS ASSOCIATION BY-LAWS

(Effective 03.01.2024)

The administration of the Ironwood West Homeowners Association (the "Association"), an Illinois Not-for-Profit Corporation, shall be governed by the following By-laws:

Article I: Membership

Section 1. Qualification. Every person or entity who is a record owner of a lot in any phase of Ironwood West Subdivisions, whether such subdivision phase is presently platted or to be platted in the future, shall be a member of the Association, and be subject to the adopted rules and regulations of the Association and shall be subject to assessment. Ownership of a lot shall be the sole qualification for membership. 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 Ironwood West Subdivision, all such persons or entities shall be members.

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 Ironwood West Subdivisions, at which time the new owner shall automatically become a member of the Ironwood West Homeowners Association. Each member of the Association shall be bound by and shall observe the terms and provisions of the covenants and restrictions of Ironwood West Subdivision applicable to each member's lot(s), the by-laws of the Ironwood West Homeowners Association and the rules and regulations promulgated from time to time by the Association or its Board of Directors. No member shall have the right or power to disclaim, terminate or withdraw from its membership in the Ironwood West Homeowners Association (the "Association") or from any of its obligations as such member by abandonment of such member's residence or for any other reason.

Section 3. Voting Rights. Each lot in the Ironwood West 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 Ironwood West Subdivision, 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 one lot. A lot owner may vote by written proxy, such proxy being 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 any of the covenants and restrictions of Ironwood West Subdivision or upon the member's violation of any By-laws 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 By- laws are cured.

ARTICLE II: Meetings of Members

Section 1. Initial Meeting: An initial meeting of the members of the Association shall be held at such time as the Developer of Ironwood West Subdivision, in its sole discretion, may call for an initial meeting of the members for the purpose of holding an election by the members of a new Board of Directors to replace the Developer-controlled board.

Section 2. Annual Meeting. An annual meeting of the Association shall be held on the second Wednesday of March of each year, if not a legal holiday under the laws of the State of Illinois, and if a legal holiday, then on the next succeeding business day, at 7:00 p.m., for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

Section 3. Special Meetings. Special meetings of the members may be called either by the President, the Board of Directors, or by the voting members having, in the aggregate, not less than twenty-five percent (25%) of the total votes of the Association, for the purpose or purposes stated in the notice of the meeting. Notice of each special meeting, stating the time, place, and in general terms the purpose of purposes thereof, shall be sent by mail to the last known address of all members at least ten (10) days prior to the meeting.

Section 4. Fixing of Record Date. For the purpose of determining the members entitled to notice of or to vote at any meeting of members, or in order to make a delineation of members for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of members, such date to be not more than 5 days prior to the meeting. If no record date is fixed, the date on which notice of the meeting is delivered shall be the record date.

Section 5. Quorum. The presence in person or by written proxy at any meeting of the voting members having thirty percent (30%) of the total votes of the Ironwood West Homeowners 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, the Articles of Incorporation or these By-laws, 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. Withdrawal of members from any meeting shall not cause failure of a duly constituted quorum at that meeting.

Section 6. 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 said member by proxy.

ARTICLE III: Board of Directors

Section 1. General Powers and Duties. The business and affairs of the Association shall be managed by the Board of Directors. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association.

Section 2. Number, Tenure, and Qualifications. The number of directors shall be not less than five (5). The initial Board of Directors need not be members of the Association, and at the inception of the Association until such time as control is ceded by Ironwood West LLC, Developer of Ironwood West Subdivisions, (per Article II, Section 1 herein), to the lot owners of Ironwood West Subdivisions, the Board shall consist of three (3); thereafter, all of the Board shall consist of members of the Association or, if such member is an entity, a designated representative of said member. The term of each director shall

be for one (1) year. Each term shall expire upon the next annual meeting of members in the year of expiration or until such director's successor shall have been elected and qualified. A person whose voting rights have been suspended by the Board of Directors pursuant to Article I, Section 4 herein, shall be deemed disqualified to serve on the Board of Directors, and if such disqualification occurs during such Member's service as a Director, the Board may, in its sole discretion, declare his or her seat vacant.

Section 3. Powers and Duties of the Board. The Board of Directors shall have the powers necessary for the administration of the affairs of the Association and may do all such acts and activities as are not directed to be exercised and done by the members. The Board of Directors is empowered to:

a. Arrange for the care and upkeep of the commons areas;
b. Levy and collect the annual assessments and any special assessments hereinafter provided for from the members;
c. Take action on all matters that come before the Board;
d. Take direction from the membership for any other action resulting in the betterment of the subdivision;
e. Accept and disburse funds in accordance with Article VI of these By-laws and in accordance with the annual budget and amendments thereto;
f. Prepare a summary of the accomplishments for the year, including a summary of fiscal expenditures and promulgate these reports to the members of the Association;
g. Prepare a budget for the next fiscal year for submission to the membership;
h. Enforce any and all covenants, restrictions, agreements, and rules and regulations adopted by the corporation, and adopt or amend rules and regulations;
i. Regulate, plan, arrange for and approve all landscaping, improvements, erosion control, aesthetic and architectural issues, usage of the commons areas, and all questions concerning maintenance, repair, improvements, changes, or additions to the commons areas;
j. Secure such insurance as may be, in the opinion of the Board of Directors, necessary or advisable; and
k. Designate and dismiss personnel necessary for the accomplishment of the purposes of the Association.

Nothing herein shall be construed to impose any duty on the Board of Directors, collectively or individually, to provide supervision, maintenance, repair, improvements, life safety protection, or lifeguard service, or any other particular action with respect to the commons areas. The Board shall have no duty to any member, their family members, or guests for supervision or surveillance of the commons areas or any activity conducted, or condition located, thereon.

Section 4. 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 5. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or by any two (2) directors.

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 of Directors, 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. 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, the Articles of Incorporation, or these By-laws. No director may act by proxy on any matter.

Section 7. 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 directorship so created shall be filled in some other manner. A director elected or appointed to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. If any director fails to attend a majority of the meetings of the Board in any fiscal year, the Board may in its sole discretion declare his or her seat vacant.

Section 8. Resignation and Removal of Directors. A director may resign at any time upon written notice to the Board of Directors. A director may be removed with or without cause, as specified by statue.

Section 9. Informal Action by Directors. The authority of the Board of Directors may be exercised without a meeting if a consent in writing, setting forth the action taken, is signed by all the directors entitled to vote.

Section 10. Compensation

The directors of the corporation shall serve without compensation.

Section 11. Chairperson. At all meetings of the Board of Directors, the President or, in his or her absence, the Vice President, or in the absence of both, a chairperson chosen by the Directors present, shall preside.

Article IV: Officers

Section 1. Officers, Election and Term of Office. The 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 at the regular annual meeting of the Board of Directors, and they shall take office immediately after election. All officers shall be members of the Association, or, if such member is an entity, a designated representative of said member. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected.

Section 2. 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 or her by the Board. He or she shall preside at all meetings of the members and Board of Directors. The President shall be an ex officio member of all committees. He or she may execute for the corporation any contracts, deeds, mortgages, bonds, or such other instruments which the Board of Directors has authorized to be executed, and he or she may accomplish such execution either under the seal of the corporation and either individually or with the secretary or any other officer authorized by the Board of Directors.

Section 3. 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. 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. The Secretary shall also perform such other duties as may be assigned to him or her by the President or by the Board.

Section 5. Treasurer. The Treasurer shall be the principal accounting and financial officer of the corporation. 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 or she shall perform such other duties as may from time to time be assigned to him or her by the Board or the President. If required by the Board, he or she 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 chairpersons as the Board may deem necessary, who shall hold office during the period prescribed by 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. 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 interest of the corporation would be served thereby.

Section 8. Salaries. The officers of the corporation shall serve without compensation.

Section 9. Committees. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, which 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 Ironwood West Subdivision Architectural Control Committee shall not be subject to control of the Association and shall operate independently of these By-laws, in accordance with the covenants and restrictions for Ironwood West Subdivision.

Article V: Loss of Property

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 shall have the right and power to subject the property situated in all phases of Ironwood West Subdivision, except public streets, ways and parks, to an annual maintenance assessment and to special assessments.

Each year, the Board of Directors shall estimate the total amount necessary to pay the cost of wages, material, insurance, services and supplies which will be required during the ensuing fiscal year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, and shall notify each owner in writing as to the amount of such estimate, with reasonable itemization. The failure or delay of the Board to prepare or serve the estimate on the owner shall not constitute a waiver or release of the owner's obligation to pay the costs and necessary reserves whenever the same shall be determined.

Each owner of lots in Ironwood West Subdivision shall be assessed an annual maintenance charge against his lot or lots in an amount determined by the Board of Directors, 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. The assessment charge shall be payable to Ironwood West Homeowners Association and will be delinquent when not paid within 30 days after it becomes due.

The annual maintenance assessment may be adjusted from year to year by the Board of Directors as the needs of the common areas in its judgment may require.

Section 2. Special Assessments. Special Assessments may be levied by the Board of Directors, upon notice to the owners, to pay for capital improvements authorized by the members or to supplement any reserve established by the annual maintenance assessment. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year shall be charged first against such reserve. If the estimated cash requirements prove inadequate for any reason, including nonpayment of any owner's assessment, the Board may at any time levy such further assessment. Any such notice of special assessments to owners shall provide the amount of such special assessments and the reasons and purposes therefore.

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

(a) For lighting, improving and maintaining the common 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 Ironwood West Subdivisions;

(b) For operating and maintaining any storm-water drains and detention basins now or hereafter constructed in Ironwood West Subdivision that are not or will not be under the direct supervision of the City of Champaign or the Champaign Park District, as applicable, the State of Illinois, or any drainage district; and

(c) 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 subdivisions.

Section 4. Creation of Lien and Personal Obligation of Assessments. The Association shall have a continuing lien on each lot in Ironwood West 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 on the date when due, then such assessment shall become delinquent and shall, together with such interest thereon and costs of collection including reasonable attorney's 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 written agreements. 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 30 days after the delinquency date, the assessment shall bear interest from the date of delinquency at the lesser of eighteen percent (18%) per annum or the maximum rate of interest per annum permitted by the usury laws of the State of Illinois, and 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 complaint and maintaining and concluding such action, including the costs of the title reports, court costs and reasonable attorneys' fees, 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, court costs 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: Contracts, Checks, Deposits, and Gifts

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, 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 evidences 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.

Section 3. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositaries as the board of directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any specific purpose of the corporation.

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. The Board of Directors shall keep 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 purpose by appointment with the acting secretary.

Article IX: Notice

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

Section 2. Waiver of Notice. Whenever any notice is required to be given under the provisions of these By-laws 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 X: Amendments

The provisions of these By-laws 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 thereto shall have the authority to authorize, implement and amend these By-laws in the whole, or in part, without complying with the provisions of the first paragraph of Article X of these By-laws.

Article XI: 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.

Article XII: Indemnification

The Association shall indemnify any person who is a party or is threatened to be made a party to any suit or proceeding by reason of the fact that he is or was a member, director, officer, employee or agent of the corporation, against expenses (including attorneys fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Association or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

Article XIII: Amendments to General Not-for-Profit Corporation Act

In the event the Illinois General Not-For-Profit Corporation Act is amended after the adoption of these By-laws in a manner which makes these By-laws conflict with the Illinois General Not For Profit Corporation Act, these By-laws shall be deemed to be amended to comport with such conflicting provisions of the amended General Not For Profit Corporation Act.

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IN WITNESS WHEREOF, these By-laws were approved and adopted by a meeting of the Board of Directors of the Association held on the *t day of March, 2024.

(Being the Directors of Ironwood West Homeowners Association)

Randall Peifer
Randall Peifer

Steve Meid
Steve Meid

William Peifer
William Peifer