

BYLAWS OF

LAKE ESTATES PROPERTY OWNERS ASSOCIATION

AS REVISED AUGUST 1979, OCTOBER 1982, OCTOBER 1992, SEPTEMBER 1994
AND OCTOBER 2020

ARTICLE I

Purposes

The purposes of the Association as stated in its certificate of incorporation are: 1) to obtain the most orderly and beneficial development of Lake Estates, a subdivision, situated in the county of Williamson, aforesaid more particularly as platted in "Exhibit A" attached hereto and made a part hereof by this reference; 2) to provide, for the promulgation, administration, and enforcement of regulations and restrictions deemed in the interest of the health, safety and convenience of its members; and 3) to encourage, support and work for the respect and acknowledgment of the just rights of its property owners.

ARTICLE II

Offices

The Association shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such registered office.

ARTICLE III

Members

SECTION 1. MEMBERS. The association shall have as its members the owners of record of each lot and their immediate family in Lake Estates.

SECTION 2. VOTING RIGHTS. The owners of record shall be entitled to one vote per property owner within the Lake Estates subdivision, regardless of the number of lots owned on which the assessment fee has been assessed and collected for the current year, on each matter submitted to a vote of the members. (Amended 10/2020)

ARTICLE IV

Meetings of Members

SECTION 1. ANNUAL MEETING. An annual meeting shall be held on the first Sunday in October of each year, beginning with the year 1992, at the hour of 3:00 P.M., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. (Amended Misc Rec #166-332-6/24/82 and 10/92)

SECTION 2. SPECIAL MEETING. Special meetings of the members may be called either by the president, the Board of Directors, or not less than one-tenth (1/10) of the members having voting rights.

SECTION 3. PLACE OF MEETING. The Board of Directors may designate any place as the 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 be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Illinois, provided, however, that if all of the members shall at any time and place consent to the holding of a meeting such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken; however, all meetings shall be held in the County of Williamson.

SECTION 4. NOTICE OF MEETINGS. Written or printed notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than five (5) nor more than forty (40) days, before the date of such meeting, by or at the direction of the president, or the secretary, or the officers or persons calling for the meeting. In case of a special meeting or when required by statute, or by these bylaws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail, addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid.

SECTION 5. QUORUM. The members holding one-tenth (1/10) of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting, from time to time, without further notice.

SECTION 6. PROXIES. At any meeting of members, a member entitled to vote may vote either in person or proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

ARTICLE V

Board of Directors

SECTION 1. GENERAL POWERS. The affairs of the Association shall be managed by its Board of Directors.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. The number of directors shall be seven (7). Each director shall hold office until the next annual meeting of members and until his successors shall have been elected and qualified. Directors shall be members of the Association, also the president, vice president, or vice presidents, secretary and treasurer shall be residents of the county of Williamson.

SECTION 3. REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall be held without other notice than this bylaw, immediately after, and at the same place as, the annual meeting of members, for the election of officers. The Board of Directors may provide by resolution the time and place, for the holding of additional regular meetings of the Board, without notice of such resolution.

SECTION 4. 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 5. 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, except where otherwise provided by law, or by these bylaws.

SECTION 6. 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. A director elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office. Any director, elected or appointed, may be removed by the Board of Directors, whenever in its judgment; the best interests of the Association would be served thereby.

SECTION 7. COMPENSATION. Directors as such shall not receive any slated salaries for their services; however by a majority vote of the Board of Directors, funds may be appropriated for travel expenses while on official business, deemed to be beneficial to Lake Estates Property Owners Association.

ARTICLE VI

Officers

SECTION 1. OFFICERS. The officers of the Association shall be a president, one or more vice presidents (the number thereof to be determined by the Board of Directors), a secretary, a treasurer and such other officers as may be elected in accordance with the provisions of this article. The Board of Directors may elect or appoint such other officers, including one or more assistant secretaries or treasurers, as it shall deem desirable, such officers to 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 the president, secretary and treasurer.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the Association shall be elected annually by the Board of Directors, immediately after, and at the same place as, the annual meeting of members. 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 successor shall have been duly elected and shall have qualified.

SECTION 3. REMOVAL. Any officer or agent 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 Association would be served thereby. When a motion and a second for removal is made the motion will be shelved, and recorded in the minutes. At the next regular meeting it will be discussed, with no action to be taken. At the next regular meeting the motion will be voted upon.

SECTION 4. VACANCIES. A vacancy in any office, because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. PRESIDENT. The president shall be the principal executive officer of the Association and shall in general, supervise and control all of the business and affairs of the Association. The president shall preside at all meetings of the members and of the Board of Directors. The president may sign, with the treasurer, or any other proper officer of the Association authorized by the Board of Directors, any deed, mortgages, bonds, contracts, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, or by these bylaws, or by statute, to some other officer or agent of the Association, president, and such other duties as may be prescribed by the Board of Directors, from time to time.

SECTION 6. VICE PRESIDENT. In the absence of the president, or in the event of the president's inability or refusal to act, the vice president (or in the event there are more than one vice president, the vice presidents, in the order designated, or in the absence of any designation, then in the order of their election) 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. Any vice president shall perform such other duties as from time to time may be assigned by the president, or by the Board of Directors.

SECTION 7. TREASURER. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of duties in such sum and with such surety or sureties as the Board of Directors shall determine. The treasurer shall have charge and custody of and be responsible for all funds and securities of the Association: receive and give receipts for money due and payable to the Association from any source whatsoever, and deposit all such money in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VIII of these bylaws and in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned by the president or the Board of Directors.

SECTION 8. SECRETARY. The secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for the purpose; see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of the seal of the Association and see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these bylaws; keep a register of the post office address of each member which shall be furnished to the secretary by such members; and in general 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 9. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. 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. The assistant treasurers and assistant secretaries, in general, shall perform such duties as shall be assigned to them by the treasurer or the secretary or by the president or the Board of Directors.

ARTICLE VII

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, each with one or more directors. One director shall be appointed chairman. Committees shall make recommendations to be brought before the Board of Directors for consideration.

SECTION 2. TERM OF OFFICE. Each member of a committee shall continue as such until the next annual meeting of the members of the Association and until a 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 3. CHAIRMAN. One member of each committee shall be appointed chairman.

SECTION 4. VACANCIES. Vacancies in the membership of any committee may be filled by appointments made in the manner as provided in the case of the original appointments.

SECTION 5. 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 the majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

SECTION 6. RULES. Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE VIII

Contracts, Checks, Deposits and Funds

SECTION 1. CONTRACTS. The Board of Directors may authorize the president or his designee, designation of which must be in writing, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of the Association and such authority may be general, or confined to specific instances.

SECTION 2. CHECKS, DRAFTS, ETC. All checks, or drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by the president and the treasurer.

SECTION 3. DEPOSITS. All funds of the Association shall be deposited to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 4. GIFTS. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Association.

ARTICLE IX

Books and Records

The Association will keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member, or his agent or attorney for any purpose at any reasonable time.

ARTICLE X

Fiscal Year

The fiscal year of the Association shall begin on the first day of August and end on the last day of July.

ARTICLE XI

Seal

The Board of Directors shall provide an Association seal which shall be in the form of a circle and have inscribed thereon the name of the Association and the words "Corporate Seal, Illinois".

ARTICLE XII

Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of the General Not-for-Profit Corporation Act of Illinois, or under the provisions of the articles of incorporation or the bylaws of the Association, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII

Amendments to Bylaws

These bylaws may be altered, amended or repealed and new bylaws may be adopted by three-fourths (3/4) of the total number of paid voting members.

ARTICLE XIV

Rules and Regulations

The Board of Directors shall adopt rules and regulations for the government of this Association not inconsistent with these bylaws, and the same may be amended, altered or repealed, in the same manner as provided in Article XIII of these bylaws.

ARTICLE XV

Powers

As hereinabove provided, and as provided in the Amended Declaration of Restrictions for Lake Estates, the Board of Directors of the Association shall, from time to time make assessments of the lot owners in Lake Estates. Such assessment shall be by resolution of the Board of Directors, said resolution to fix the amount of such assessments and the time and manner of its payment. The secretary or such other officer as the Board shall direct, shall, give notice of such assessment to all lot owners in Lake Estates. Any assessment not paid within thirty (30) days after the due date shall be deemed in default. The Association may bring an action of law against the owner personally obligated to pay the same, or may foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the common area or abandonment of his lot. Any property owner failing or refusing to pay the assessment shall be responsible for all cost and attorney fees for enforcement of this paragraph. (Amended Misc. Rec. #157-967-11/05/79 and #222-829-9/23/94)

ARTICLE XVI

Dissolution

The Board of Directors shall adopt a resolution recommending that the Association be dissolved, and directing that the question of such dissolution be submitted to a vote at a meeting of members having voting rights, which may be either an annual or a special meeting. Written or printed notice stating that the purpose, or one of the purposes, of such meeting is to consider the advisability of dissolving the Association, shall be given to each member entitled to vote at such meeting, within the time and in the manner provided for the giving of notice of meetings of members. A resolution to dissolve the Association shall be adopted upon receiving at least two-thirds of the votes entitled to be cast by members present or represented by proxy.

Upon the adoption of such resolution by the members, the Association shall cease to conduct its affairs except insofar as may be necessary for the proper winding up thereof, shall immediately cause a notice of the proposed dissolution to be mailed to each known creditor of the Association, and shall proceed to collect its assets and apply and distribute them.

The assets of the Association shall be applied and distributed as follows:

- (a) All liabilities and obligations of the Association shall be paid, satisfied and discharged, or adequate provision shall be made therefore;
- (b) Any remaining assets shall be distributed to such persons, societies or organizations whether for profit or not for profit, as may be specified by the remaining members.