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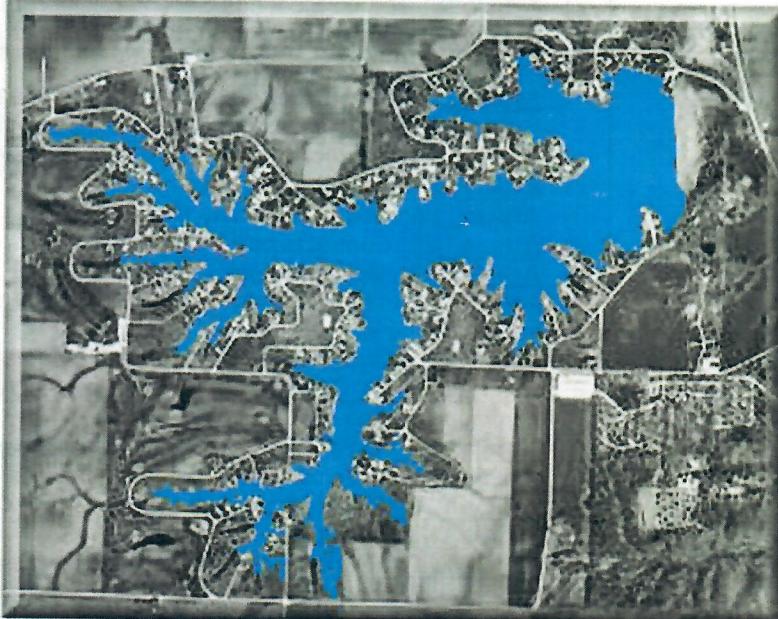
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# By-Laws for Lake Petersburg Association

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**\*Revised and Adopted by the Director Members of  
Lake Petersburg Association**

**Effective: May 13, 2024**

# By-Laws for Lake Petersburg Association

## Revision Sheet

Release No.	Date	Revision Description
Rev. 0	4/9/12	Approved by Board of Directors
Rev. 1	8/13/12	Approved by Board of Directors <b>Article IV.11:</b> Add Board of Directors
Rev. 2	10/18/12	Approved by Board of Directors 1) <b>Cover &amp; Table of Contents:</b> Add sections 2) <b>Article VII:</b> Fix numbering
Rev. 3	2/5/13	<b>All Articles:</b> Fix Numbering
Rev. 4	2/18/13	Approved by Board of Directors 1) <b>Cover Page:</b> Update approval date 2) <b>Article I:</b> Update Authority 3) <b>Article IV:</b> Update Board of Directors Section 1. General Powers 4) <b>Article IV:</b> Update Board of Directors Section 2. Number, Tenure and Qualification 5) <b>Article V:</b> Update Election Section 1. Election of Board of Directors 6) <b>Article VI:</b> Update Meetings Section 1. Annual Meeting 7) <b>Article VI:</b> Update Meetings Section 6. Quorum 8) <b>Article IX:</b> Update Finance Section 4. Deposits and Investments
Rev. 5	6/13/16	Approved by Board of Directors 1) <b>Article I:</b> If there is a discrepancy between these By-Laws and CICAA, CICAA prevails. If there is a discrepancy between the Rules and Regulations and the By-Laws, the By-Laws prevail. 2) <b>Article III.1.B:</b> Info on subleasing 3) <b>Article III.4:</b> add or Associate Member 4) <b>Article IV.1:</b> Contracts only by Board 5) <b>Article IV.2:</b> Update Director terms 6) <b>Article IV.5:</b> Update contracts with Board Directors or immediate families 7) <b>Article VI.1:</b> Update annual meeting time and place. 8) <b>Article VI.3.A &amp; C:</b> Update Board of Director Meetings for comment periods and Executive sessions 9) <b>Article VI.5:</b> Update Notice of Meetings allow email and remove redundant clauses moved to <b>Article VI.3</b> 10) <b>Article VII.5:</b> Update President role 11) <b>Article VII.5:</b> Update Secretary role 12) <b>Article IX.2.C:</b> Update Budget to disclose variances in expenses to adopted budget and if an assessment will be needed 13) <b>Article X.1. &amp; 2:</b> Remove Certificates of Membership Article & renumber rest of Articles 14) <b>Article X.2. &amp; 3:</b> Update Assessments dates and suspension of membership
Rev. 6	8/13/18	Approved by Board of Directors 1) <b>Article III, Section 1. C.&amp;D:</b> Clarification of Associate Members, Regular Members, and unit owners 2) <b>Article IV, Section 3:</b> Allows Board members to participate remotely in a meeting as long as Board Members may communicate with one another 3) <b>Article IV, Section 4:</b> Allows the Board to fill a Director Vacancy via election process 4) <b>Article IV, Section 7:</b> Requires Unit Owners to be financially responsible for Associate Member fines, fees, and dues

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Rev. 7	5/9/2022	<b>Article III Section 1. B. &amp; C:</b> Change Member may sublease to not less than 6 months nor more than 1 year, prohibiting Short-term transient rentals
Rev. 8	5/13/2024	<b>Article IX, Section F:</b> to bring By-Laws in line with CICCA. Changed "two-thirds" to simple majority.

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# By-Laws for Lake Petersburg Association

## **ARTICLE I: *Authority***

The Lake Petersburg Association (“the Association”) is governed by the Common Interest Community Association Act (CICAA), 765 ILCS 160, the By-Laws as adopted and Rules and Regulations as approved.

The rules contained in the current edition of Robert’s Rules of Order Newly Revised shall govern this Association where they are applicable and in which they are not inconsistent with these By-Laws. If there is a discrepancy between these By-Laws and CICAA, CICAA prevails. If there is a discrepancy between the Rules and Regulations and the By-Laws, the By-Laws prevail.

## **ARTICLE II: *Offices***

The principal office of the Association in the State of Illinois shall be located at 17754 North Shore Dr. Petersburg, Illinois, County of Menard. The Association may have such other offices, either within or without the State of Illinois, as the Board of Directors (“the Board”) may determine or as the affairs of the association may require from time to time.

The Association shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with such registered office. The registered office may be, but need not be, identical with the principal office in the State of Illinois, and the address of the registered office may be changed from time to time by the Board of Directors.

## **ARTICLE III: *Members***

### **Section 1. *Classes of Members***

The association shall have two (2) classes of members, namely:

- A. Regular Members. A Regular Member is a person who has leased a lot owned by the Association for such terms and conditions as the Board may prescribe from time to time. No person can maintain more than one (1) membership no matter how many lots are owned by said member. There can be only one (1) membership per lot even though a lease for a lot may be in more than one (1) person’s name.
- B. A Regular Member may sublease the entire leased property and all improvements thereon for a period not less than six months nor more than one year. Short-term transient rentals, including but not limited to rentals such as “Airbnb”, “VRBO” are prohibited. A Regular Member may not sublease a portion less than the entire leased property and all improvement thereon. A Regular Member entering into a sublease shall be jointly and severally liable for any and all dues, fees, fines, damages, and any other debt or liability incurred by the sub-lessee and accruing to the Association.
- C. Associate Members. An Associate Member is a person who resides for a period not less than six months nor more than one year on a lot leased by a Regular member who does not reside in the household. Associate Members may be granted lake privileges but are not entitled to vote on any items submitted to the Regular Members.
- D. For purposes of these By-Laws, the terms “unit owner”, “lot owner”, “lease holder”, and “lessee” are used interchangeably and mention of one includes the other.
- E. A Regular Member who leases more than one leasehold improved by a residence shall pay regular membership dues for only one leasehold; however, Associate Member dues shall be paid by occupants of the other leaseholds. An occupant is someone who resides on the premises for up to one year. A Regular Member shall be jointly and severally liable for any and all dues, fees (including attorney fees), fines, damages and any other debt or liability incurred by the Associate Member accruing to the Association.

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F. A sublease includes occupancy by anyone other than the Regular Member whether a written lease exists or not.

## Section 2. Termination of Membership

The Board of Directors, by affirmative vote of two-thirds (2/3's) of the Board of Directors present at any regular constituted meeting of such Board of Directors, may suspend, expel or terminate a Regular member or Associate Member for cause after an appropriate hearing. Said cause may include, but is not limited to, non-payment of the dues, assessments, or claims for payment as set forth.

## Section 3. Resignation

Any Regular Member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges theretofore accrued or unpaid.

## Section 4. Reinstatement

Upon the written request signed by a former Regular Member and filed with the Secretary, the Board of Directors, by the affirmative vote of two-thirds (2/3's) of the Board, may reinstate such former Regular Member or Associate Member to membership upon such terms as the Board may deem appropriate.

## Section 5. Member Powers, Duties, and Obligations

- A. The provisions of the Common Interest Community Association Act ("the Act"), the declaration, bylaws, other community instruments, and rules and regulations that relate to the use of an individual lot or the common areas shall be applicable to any person leasing a lot and shall be deemed to be incorporated in any lease executed or renewed on or after the effective date of the Act. With regard to any lease entered into subsequent to the effective date of the Act, the Member leasing the lot shall deliver a copy of the signed lease to the Association or if the lease is oral, a memorandum of the lease, not later than the date of occupancy or 10 days after the lease is signed, whichever occurs first.
- B. Two-thirds of the membership may remove a board member as a director at a duly called special meeting.
- C. In the event of any resale of a lot of the Lake Petersburg Association, by a Member other than the developer, the Board shall make available for inspection to the prospective purchaser, upon demand, the following:
  - i. A copy of the declaration, other instruments, and any rules and regulations.
  - ii. A statement of any liens, including a statement of the account of the unit setting forth the amounts of unpaid assessments and other charges due and owing.
  - iii. A statement of any capital expenditures anticipated by the Association within the current or succeeding two (2) fiscal years.
  - iv. A statement of the status and amount of any reserve or replacement fund and any other fund specifically designated for association projects.
  - v. A copy of the statement of financial condition of the Association for the last fiscal year for which such a statement is available.
  - vi. A statement of the status of any pending suits or judgments in which the association is a party.
  - vii. A statement setting forth what insurance coverage is provided for all unit owners by the Association.
- D. The principal officer of the Board or such other officer as is specifically designated shall furnish the above information within 30 days after receiving a written request for such information.

# By-Laws for Lake Petersburg Association

- E. A reasonable fee covering the direct out-of-pocket cost of copying and providing such information may be charged by the Association or the Board to the unit seller for providing the information.

## **ARTICLE IV: *Board of Directors***

### **Section 1. General Powers**

The affairs of the Association shall be managed by its Board of Directors. In exercising its powers, the Board of Directors shall be empowered to adopt any and all rules, regulations, resolutions, policies, procedures, contracts or agreements, leases, terms of use, and other such decisions as may be necessary and appropriate for the continued functioning of the Association not inconsistent with these By-Laws.

No Officer, Regular Member or Associate Member shall have the authority to hire an employee, enter into a contract or otherwise make an agreement on behalf of the Association without a majority approval of the Board of Directors.

### **Section 2. Number, Tenure and Qualifications**

Effective as of the January 2014 annual meeting, the number of Directors shall be reduced from twelve (12) to eight(8). Directors shall be elected for four (4) year terms, with four (4) director terms expiring every other year. Directors may succeed themselves.

### **Section 3. Manner of Acting/Roll Call Vote**

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, unless the act of a greater number is required by law or by these By-Laws. As provided by 805 ILCS 105/108.15 (the General Not For Profit Corporation Act), Directors may participate in and act at any meeting of the Board through the use of a conference telephone or other communication equipment by means of which all persons participating in the meeting can communicate with each other.

Participation by teleconference or other electronic means shall constitute attendance and presence in person at the meeting. Committee participation may be conducted in the same manner as above described for Board members. A mandatory roll call vote shall be taken on all matters of expenditure of money, bids, budget increases, and changes to the Rules and Regulations.

### **Section 4. Vacancies**

If there is a vacancy on the Board, the remaining members of the Board may fill the vacancy by a two-thirds vote of the remaining board members until the next annual meeting of the Membership or until the Members holding 20% of the votes of the Association request a meeting of the Members to fill the vacancy for the balance of the term. A meeting of the Members shall be called for purposes of filling a vacancy on the Board no later than 30 days following the filing of a petition signed by Membership holding 20% of the votes of the Association requesting such a meeting. The Board may elect to fill a vacancy using the same election procedures as a regular election, rather than exercising its power to appoint.

### **Section 5. Compensation**

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- A. Directors as such shall not receive any salaries for their services. Directors shall be reimbursed for expenses incurred while performing Association business and approved by the Board.
- B. The Association may not enter into a contract with a current Board member, or with a corporation or partnership in which a Board member or a member of his or her immediate family has 25% or more interest, unless notice of intent to enter into the contract is given to the membership within 20 days after a decision is made to enter into the contract and the members are afforded an opportunity by filing a petition, signed by 20% of the membership, for an election to approve or disapprove the contract; such petition shall be filed within 20 days after such notice and such election shall be held within 30 days after filing the petition. For purposes of this subsection, a board member's immediate family means the board member's spouse, parents and children.

## Section 6. Maintenance, Repair and Replacement of Common Areas

- A. Common areas shall mean any portion of the Association's property other than a lot.
- B. The Lake Petersburg Association, through its duly elected Board of Directors, shall be responsible for all maintenance, repair, replacement, upkeep and payments therefore of all of the common areas included in the lake property.
- C. The Board of Directors will include in its fiscal budget funds to maintain and develop Common Areas. In addition, a committee appointed by the President of the Board of Directors will oversee maintenance of common areas and make recommendations to the Board of Directors.

## Section 7. Fines

The Board shall have the power, after notice and an opportunity to be heard, to levy and collect reasonable fines from unit owners and Associate Members for violations of the declaration, bylaws, lease, and rules and regulations of the Lake Petersburg Association. The unit owner shall be responsible for any unpaid fines, fees (including attorney fees), or dues assessed to the Associate Member residing on the unit owner's lot.

## Section 8. Attorney's Fees

Other than attorney's fees and court costs, no fees pertaining to the collection of a unit owner's financial obligation to the Association, including fees charged by a manager or managing agent, shall be added to and deemed a part of a unit owner's respective share of the common expenses unless: (i) the managing agent fees relate to the costs to collect common expenses for the Association; (ii) the fees are set forth in a contract between the managing agent and the Association; and (iii) the authority to add the management fees to a unit owner's respective share of the common expenses is specifically stated in the declaration or bylaws of the Association.

## Section 9. Board Records

- A. The Board shall maintain the following records of the Association and make them available for examination and copying at convenient hours of weekdays by any member of the Lake Petersburg Association subject to the authority of the Board, their mortgagees, and their duly authorized agents or attorneys:
  - i. Copies of the recorded declaration, other community instruments, other duly recorded covenants and bylaws and any amendments, articles of incorporation, annual reports, and any rules and regulations adopted by the board shall be available.
  - ii. Detailed and accurate records in chronological order of the receipts and expenditures affecting the common areas, specifying and itemizing the maintenance and repair expenses of the common areas and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the board shall be maintained.
  - iii. The minutes of all meetings of the board shall be maintained for not less than seven (7) years.

## By-Laws for Lake Petersburg Association

- iv. With a written statement of a proper purpose, ballots and proxies related thereto, if any, for any election held for the board and for any other matters voted on by the unit owners, which shall be maintained for not less than one year.
- v. With respect to units owned by a land trust, a living trust, or other legal entity, the trustee, officer or manager of the entity may designate, in writing, a person to cast votes on behalf of the unit owner and a designation shall remain in effect until a subsequent document is filed with the association.

- B. Where a request for records under this subsection is made in writing to the board or its agent, failure to provide the requested record or to respond within 30 days shall be deemed a denial by the Board.
- C. A reasonable fee may be charged by the board for the cost of retrieving and copying records properly requested.
- D. If the Board fails to provide records properly requested under the preceding paragraphs of this Section 9: within the time period provided in those paragraphs, the unit owner may seek appropriate relief and shall be entitled to an award of reasonable attorney's fees and costs if the unit owner prevails and the court finds that such failure is due to the acts or omissions of the Board.

## Section 10. Representative Capacity

The Board shall have standing and capacity to act in a representative capacity in relation to matters involving the common areas or more than one unit, on behalf of the unit owners as their interests may appear.

## Section 11. Lien

It shall be the duty of every member/owner to pay his proportionate share of the common and limited common expenses, including any special assessment, as assessed in the manner herein provided. The association shall have no authority to forbear the payment of assessments by any member.

If any member/owner shall fail or refuse to make any such payment of the expenses including special assessments, rentals, memberships or fines when due, the amount thereof together with interest thereon at the rate of nine (9) percent per annum or such greater percent as determined by resolution of the Board and as allowed under the laws of the State of Illinois after said expenses or assessments become due and payable shall constitute a lien, as provided in the Act and the Declaration, on the interest of such member in the Property, subordinate to such other liens as provided in the Declaration.

The Association or its successors and assigns, or the Board or its agents, shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due the costs of said suits and other fees and expenses, together with interest and reasonable attorneys' fees to be fixed by the Court. Furthermore, if any member/owner shall fail or refuse to pay when due his proportionate share of the common and limited common expenses and such member/owner withholds possession of his lot after demand by the Board or Association in writing setting forth the amount claimed, the Board or Association shall have the right to enforce any and all rights and remedies as provided for in the Act, the Forcible Entry and Detainer Act, the Declaration or these bylaws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

The lien provided for in these By-Laws shall be subordinate to the lien of any first mortgage now or hereafter placed upon the lot subject to assessment, provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such building site pursuant to a decree of foreclosure or any other proceeding 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.

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## ARTICLE V: *Election*

### Section 1. Election of Board of Directors

The Association under the direction of the appointed Election Committee shall hold elections for the purpose of electing members to the Board of Directors.

- A. The Regular Members shall elect eight (8) regular members who shall manage the affairs of the association. These eight (8) members shall be referred to as Directors of the Board.
- B. The election of the Board of Directors shall be conducted every other year (in even-numbered years) by ballot. All Directors shall be elected for a four (4) year term and may succeed themselves.
- C. Candidates must be a Regular Member of the Lake Petersburg Association in good standing. Candidate must have reached the minimum age of twenty one (21) by election day and had membership in the Lake Petersburg Association for a minimum of one (1) year prior to election day.
- D. Candidate cannot be employed by or doing business with the Lake Petersburg Association.
- E. Only one person from any membership can be on the Board of Directors at any one time and must be current on all dues, fees and fines owed to the Lake Petersburg Association.
- F. No write-in votes shall be permitted.
- G. A candidate for the Board of Directors shall not have been convicted of any felonious acts in Illinois or any other jurisdiction.

### Section 2. Voting Rights

Where Directors are to be elected by Regular Members such election may be conducted by mail or any other method as the Board of Directors shall determine.

- A. Each member of the Board of Directors shall be entitled to one (1) vote on each matter submitted to a vote of the Board of Directors.
- B. Each Regular Member shall be entitled to one (1) vote on each matter submitted to a vote of the Regular Members regardless of the number of lots leased from the Association.
- C. A Member entitled to vote may vote by proxy executed in writing by the member or by their duly authorized attorney-in-fact, or by absentee ballot.
- D. A Member must be in good standing in order to participate and vote in any election.
- E. No write-in votes shall be permitted.

## ARTICLE VI: *Meetings*

### Section 1. Annual Meeting

An annual meeting of the Board of Directors and Members shall be held at a time and place designated by the Board of Directors during the month of January each year for the purpose of seating newly elected Directors and for the transaction of such other business as may come before the meeting.

### Section 2. Special Meetings

- A. Special meetings of the Membership may be called by the president, the Board, or 20% of the membership.
- B. Special meetings of the Board shall be called by the President, or by not less than four (4) of the Directors of the Board.

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## Section 3. Board of Directors Meetings

- A. Meetings must be open to any unit owner, except executive session. The Board will reserve a portion of the meeting for comments by Members, however, the duration and meeting order for the Member comment period is within the sole discretion of the Board. Guests will also be allowed to speak at the Board of Director's discretion.
- B. There shall be no fewer than 6 meetings of the Board of Directors every calendar year. Notice of each meeting of the Board of Directors shall be given to the membership as described in Section 5 of this Article VI.
- C. Meetings of the Board shall be open to any Member, except for the portion of any meeting held (i) to discuss litigation when an action against or on behalf of the Lake Petersburg Association has been filed and is pending in a court or administrative tribunal, or when the Lake Petersburg Association finds that such an action is probable or imminent, (ii) to consider third party contracts or information regarding appointment, employment, or dismissal of an employee, or (iii) to discuss violations of rules and regulations of the Association or a Member's unpaid share of common expenses. Any vote on matters not excluded shall be taken at a meeting or portion thereof open to any Member.

## Section 4. Place of Meetings

The Board of Directors may designate any place, either within or without the State of Illinois, as the place of meeting for the annual meeting, any regular 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.

## Section 5. Notice of Meetings

- A. Written or printed notice stating the reason, place, day, and hour of any meeting of members shall be delivered by email, mailing, delivering, posting in an association publication that is routinely mailed to all lot owners, or any other delivery method that is approved in writing by the lot owner and authorized by the community instruments.
- B. Notice of membership meetings shall be given detailing the time, place, and purpose of such meeting no less than 10 and no more than 30 days prior to the meeting at the direction of the President, or the Secretary, or person calling the meeting.
- C. Notice of Board of Director meetings shall be given at least 48 hours prior the scheduled meeting. Matters concerning the adoption of the proposed annual budget, regular assessments, or a separate or special assessment within 10 to 60 days prior the meeting.
- D. Each Member shall receive by email or regular mail, a copy of the proposed annual budget together with an indication of the which portions are intended for reserves, capital expenditures or repairs or payment of real estate taxes at least 30 days but not more than 60 days prior to the adoption thereof by the Board of Directors.

## Section 6. Quorum

- A. Membership meetings, twenty percent (20%) of the membership shall constitute a quorum.
- B. Board of Director meetings, more than 50% of the Directors presently in office shall constitute a quorum for the transaction of business at any meeting of the Board.

## Section 7. Proxies

Membership meetings: A Member who is entitled to vote may vote by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from

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the date of its execution, unless otherwise provided in the proxy. Members of the Board of Directors shall not be permitted to vote by proxy.

## **ARTICLE VII: *Officers***

### **Section 1. Officers**

The officers of the Association shall be a President, Vice-Presidents, Secretary, and Treasurer. The Board of Directors may elect or appoint such other officers, including one (1) or more Assistant-Secretaries and one (1) or more Assistant-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.

### **Section 2. Election and Term of Office**

The officers of the Association shall be elected by the Board of Directors at the regular annual meeting of the Board of Directors, and shall serve for a period of one (1) year. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected. Officers may succeed themselves.

### **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 Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Any officer may be removed only by a two-thirds vote of the Board of Directors.

### **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 preside at all meetings of the Members and of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, leases, 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 By-Laws or by statute to some other officer or agent of the corporation; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. The President shall conduct (or have conducted) an orientation session on parliamentary procedures, by-laws, committees, and the Board Book for all new Lake Board members.

### **Section 6. Vice-President**

In the absence of the President or in the event of his inability or refusal to act, the Vice-President 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 to him by the President or by the Board of Directors.

# By-Laws for Lake Petersburg Association

## Section 7. Treasurer

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. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these By-Laws; 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 to him by the President or by 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 (1) 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 and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the Email and/or Post Office address of each member which shall be furnished to the Secretary by such Member; 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 of the Board of Directors.

## Section 10. Indemnification of Officers

The Association shall secure insurance coverage on Board Directors protecting against civil rights damage claims and suits, constitutional rights damage claims and suits, and death and bodily injury and property damage claims and suits, including defense thereof, when damages are sought for negligent or wrongful acts allegedly committed under the direction of the Board of Directors or Director Members.

# ARTICLE VIII: *Committees*

## Section 1. Standing Committees

The Board of Directors President may appoint Standing Committees and such other special committees as may become necessary.

## Section 2. Term of Office

Each member of a committee shall continue as such 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.

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## **Section 4. Chairman**

One (1) member of each committee shall be appointed as Chairman by the person or persons authorized to appoint the members thereof.

## **Section 5. Vacancies**

Vacancies 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 IX: *Finance***

## **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. Budget**

- A. Each Regular member shall receive at least 30 days but not more than 60 days prior to the adoption thereof by the board, a copy of the proposed annual budget together with an indication of which portions are intended for reserves, capital expenditures or repairs or payment of real estate taxes. The Board shall also provide a reasonably detailed summary of the receipts, common expenses and reserves for the preceding budget year. The board shall make available for review (i) itemized accounting of the common expenses for the preceding year actually incurred or paid, together with an indication of which portions were for reserves, capital expenditures or repairs or payment of real estate taxes and with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus reserves, or (ii) provide a consolidated annual independent audit report of the financial status of all fund accounts.
- B. If an adopted budget or any separate assessment adopted by the board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding 115% of the sum of all regular and separate assessments payable during the preceding fiscal year, the Lake Petersburg Association, upon written petition by the Members with 20% of the votes of the association delivered to the board within 14 days of the board action, shall call a meeting of the Members within 30 days of the date of delivery of the petition to consider the budget or separate assessment; unless a majority of the total votes of the unit owners are cast at the meeting to reject the budget or separate assessment, it shall be deemed ratified.

## By-Laws for Lake Petersburg Association

- C. If total common expenses exceed the total amount of the approved and adopted budget, the Association shall disclose this variance to all its Regular Members and specifically identify the subsequent assessments needed to offset this variance in future budgets.
- D. Any common expense not set forth in the budget or any increase in assessments over the amount adopted in the budget shall be separately assessed against all Members.
- E. Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board without being subject to Member approval or the provisions of Subsection B or E of this Section. As used herein, "emergency" means an immediate danger to the structural integrity of the common areas or the life, health, safety, or property of the Members.
- F. Assessments for additions and alterations to the common areas or to the association-owned property not included in the adopted annual budget, shall be separately assessed and are subject to approval of simple majority of the total Members at a meeting called for that purpose.
- G. The Board may adopt separate assessments payable over more than one fiscal year. With respect to multi-year assessments not governed by Subsections D and E of this Section, the entire amount of the multi-year assessment shall be deemed considered and authorized in the first fiscal year in which the assessment is approved.
- H. The Board of the Lake Petersburg Association shall have the authority to establish and maintain a system of master metering of public utility services to collect payments in conjunction therewith, subject to the requirements of the Tenant Utility Payment Disclosure Act.

### Section 3. Checks, Drafts, etc.

All checks, drafts or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association, 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 Association.

In the event a quorum is not available to vote on and approve the payment of bill(s) incurred by the Association when they become due, the Treasurer or Assistant-Treasurer shall send notice to each Director by electronic mail of bill(s) and the amount due. The Directors shall respond by email either approving or denying payment of the bill(s) in question. If payment of the bill(s) is approved by email the Treasurer or Assistant-Treasurer shall have the authority to make those payments which have been approved by the Board of Directors voting by email so long as a quorum of Directors votes. Payment of said bill(s) shall be taken up at the next regularly scheduled meeting of the Board of Directors and the official vote shall be taken at that time. A Treasurer or Assistant-Treasurer acting in good faith reliance on a vote taken by email shall not be said to have breached his/her fiduciary duty to the Association and shall not be held liable for any subsequent reversal in the official vote taken at the next regularly scheduled meeting.

### Section 4. Deposits and Investments

All funds of the Association shall be deposited or invested from time to time to the credit of the Association in such banks, securities firms, trust companies, or other depositories as the Board of Directors may select. The Board may adopt policies to set forth the objectives and procedures to guide investment and management of Association funds.

### Section 5. Gifts

The Board of Directors may accept on behalf of the corporation any gift, bequest or devise for the general purpose or for any special purpose of the corporation.

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## **ARTICLE X: *Fidelity Insurance***

The Lake Petersburg Association, being an association with 30 or more units, shall obtain and maintain fidelity insurance covering persons who control or disburse funds of the Association for the maximum amount of coverage that is commercially available or reasonable required to protect funds in the custody or control of the association. All management companies which are responsible for the funds held or administered by the Association shall maintain and furnish to the Association a fidelity bond for the maximum amount of coverage that is commercially available or reasonably required to protect funds in the custody of the management company at any time. The Association shall bear the cost of the fidelity insurance and fidelity bond, unless otherwise provided by contract between the Association and a management company.

## **ARTICLE XI: *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. A reasonable fee as set by the board may be charged by the board for the cost of retrieving and coping records properly requested.

## **ARTICLE XII: *Fiscal Year***

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

## **ARTICLE XIII: *Dues and Assessments***

### **Section 1. Annual Dues**

The Board of Directors may determine from time to time the amount of initiation fee, if any, and the annual dues payable to the corporation by members of each class.

### **Section 2. Payment of Dues**

Dues shall be payable in advance on or before the fifteenth (15<sup>th</sup>) day of May in each fiscal year or as determined by the Board of Directors. Dues of a new member, on approval of a new Association lease assignment, shall be prorated from the first (1<sup>st</sup>) day of the month in which such new Member is elected to membership for the remainder of the fiscal year of the corporation. Assessments and other fees will be payable at dates determined by the Board of Directors.

### **Section 3. Default and Suspension or Termination of Membership**

When any Member of any class shall be in default in the payment of dues, fees, fines, penalties, and claims for payment for a period of three (3) months his membership and privileges may thereupon be suspended or terminated by the Board of Directors in the manner provided in Article III, Section 2 of these By-Laws.

## **ARTICLE XIV: *Seal***

## By-Laws for Lake Petersburg Association

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Lake Petersburg Association, Petersburg, Ill."

### **ARTICLE XV: *Personal Liabilities of Officers and Directors***

#### **Section 1. Personal Liability**

Neither the Officers, Directors, or any individual or successor of Officers or Directors shall be personally answerable or personally liable for any liabilities or debts of the Association contracted by them as such Officers or Directors, or for the non-fulfillment of contracts, but the same shall be paid out of the Association, and the Association is hereby charged with a first lien in favor of such Officers or Directors for his or their security and indemnification for any amounts paid out by any such Officer or Director for any such liability and for his and their security and indemnification against any liability of any kind which the Officers or Directors or any of them may incur hereunder; provided, however, that nothing herein shall exempt any Officer or Director from liability arising out of his own willful misconduct, bad faith or gross negligence, or entitle such Officer or Director to indemnification for any amounts paid or incurred as a result thereof.

The Officers and Directors and each individual Officer shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of their duties as long as they act in good faith and without gross negligence; nor shall any Officer or Director, in the absence of his own willful misconduct, bad faith or gross negligence, be personally liable for the acts or omission in the execution (whether performed at the request of the Officer or Director or not) of any other Officer or Directors, or any agent or attorney elected or appointed by or acting for the Officers or Directors.

The Officers and Directors shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statement therein contained.

The Regular Members shall not in any way be liable in any respect for any of the acts, omissions or obligations of the Officers or Directors, individually or collectively.

The Officers and Directors may from time to time consult with the Association's legal counsel and shall be fully protected in acting upon such advice of counsel to the Association as respected legal questions.

### **ARTICLE XVI: *Waiver of Notice***

Whenever any notice is required to be given under the provisions of the Non-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 XVII: *Amendments to By-Laws***

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by two-thirds of the Directors present at any regular meeting or at any special meeting at which a quorum of Directors is present, if at least five (5) days' written notice is given of intention to alter, amend, or repeal or to adopt new By-Laws at such meetings. No such alteration, amendment or repeal of these By-Laws shall be valid unless the same is duly recorded in the office of the recorder of Menard County.

## By-Laws for Lake Petersburg Association

We, the undersigned, being all of the Directors present at the regular meeting of Lake Petersburg Association Board of Directors on May 9, 2022, after receiving lawful notice thereof, do hereby certify that the foregoing By-Laws reflect the duly authorized and lawful amendments adopted at said meeting.

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