

BY-LAWS
LEISURE TIME ESTATES PROPERTY OWNERS ASSOCIATION
Amended 2003, 2004, 2011, 2017, and 2018

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BYLAWS
LEISURE TIME ESTATES PROPERTY OWNERS ASSOCIATION

ARTICLE 1. GOVERNING LAWS

1.01 AUTHORITY

These bylaws together with the Building codes and Rules established by the Board of Directors (hereby known as the Board) for the Leisure Time Estates Property Owners Association, Inc. (hereby known as LTEA) and all covenants and restrictions of record concerning any and all plats of Leisure Time Estates (hereby known as LTE) an Illinois not for profit corporation, constitute the code of governing laws adopted by the LTEA for the regulation and management of its affairs.

1.02 PURPOSE

This corporation shall have the purpose as may be stated in the Articles of Incorporation, which, purposes shall include but not be limited to promoting and developing the common good and social welfare of its residents and property owners of LTE and all of its plats and to represent the property owners as aforesaid, in all respects with the developer, state local and national governments.

1.03 POWERS

This corporation shall have the powers as may be stated in the Articles of Incorporation, and such powers as are now or may be granted hereafter by the General Not-For-Profit Act of the State of Illinois, or any successor legislation in no way limiting the foregoing corporation shall have the specific power, but not limited to:

1. To enforce all covenants, conditions, restrictions, reservations, servitude, profits, licenses, easements, liens, assessments, or changes set forth in the recorded plats of LTE, set forth in the contracts of sale with property owners and set forth in deeds of conveyance.
2. To construct, install, extend, operate, maintain, repair, replace, the utilities, road systems, sewer services, or other facilities on such common or combinative property of LTE for the welfare or betterment of the community or residence thereof, including the power to establish and maintain a system of master metering of public utility services to collect payment in conjunction therewith, subject to the requirements of the Tenant Utility Payment Disclosure Act.
3. To manage, regulate and control the common or community use and enjoyment of such property, services or facilities for the welfare and betterment of such community and residents.
4. To buy, sell, convey, and dispose of or lease any such common or community property.
5. Affix, levy and collect and enforce by any lawful means, all charges and assessment and pay all expenses in connection therewith and all office and other expenses incidental to the conduct of business of the LTEA including all licenses, taxes, or governmental charges levied on or imposed upon the property of the corporation.
6. To borrow money for any such lawful purpose of the corporation.

7. To lay out, open, construct and maintain common streets, roads and ways within said community.
8. To purchase, own, lease and operate for the benefit and uses of the membership, recreational eating and lodging facilities.
9. To apply for and hold, sell, lease or convey franchises or apply for transfer of licenses issued by the government authorities or agents pertaining to such recreational eating and lodging facilities including the dispensing or sale of alcoholic beverages.
10. To promulgate and distribute rules and regulations consistent with the purpose of the corporation and do any act to enforce the same.
11. To set rules by which voting may take place by electronic or technological means potentially including but not limited to direct connection, intranet, telecopier, electronic mail, or any other available technology which is found to provide reasonable security, reliability, identification, and verifiability.

1.04 DEFINITIONS

1. Words and phrases not otherwise defined in these Bylaws or in other community instruments of LTE shall have the meanings given in Section 1-5 of the Common Interest Community Association Act.
2. The phrases “acceptable electronic means” or “acceptable technological means” will indicate those means permitted by any community instrument adopted by the Board specifying acceptable technological means of voting and provided to the property owners as per section 1.03(11) of these Bylaws. In the absence of such an instrument, references to “acceptable electronic means” or “acceptable technological means” shall indicate that no such means of voting are at that time acceptable.

ARTICLE 2 OFFICES AND AGENCY

2.01 PRINCIPAL AND BRANCH OFFICES

The principal office of this corporation in Illinois shall be located at such place as the Board from time to time may designate by resolution. In addition, the corporation may maintain other offices either or without the State of Illinois as the business required.

2.02 LOCATION OF REGISTERED OFFICE

The registered office of this corporation shall be the same as the principal office. The address of the registered office will be identical with the office of the registered agent of this corporation. Such office will be continuously maintained within the State of Illinois for the duration of this corporation. The Board may from time to time change the address of its registered office by duly adopted resolution and submission of the appropriate statement to the Secretary of State’s Office.

2.03 REGISTERED AGENT SELECTION

The registered agent of this corporation may be either an individual resident in the State of Illinois, or a domestic or foreign corporation, authorized to act as such agent. Such an agent will be continuously maintained by this corporation in the State of Illinois. A new registered agent may be appointed if the office of such agent becomes vacant for any reason, or such agent becomes disqualified or incapacitated to act, or if the corporation through the Board revokes the appointment of such agent by duly adopted resolution.

The new appointment shall be made by duly adopted resolution of the Board and submission of the appropriate statement of the Secretary of State.

Such registered agent will be recognized as an agent of this corporation on whom any process notice, or demand required or permitted by law to be served on a corporation may be served.

ARTICLE 3 PROPERTY OWNERSHIP

3.01 PROPERTY OWNERSHIP

Property ownership in this corporation is limited to fee simple or equitable owners of real estate in the LTE subdivision.

Contract ownership of LTE property and adjacent property and/or property owners in adjacent subdivisions that utilize LTEA corporation-maintained roads and/or common areas may with LTEA approval, receive full LTEA property ownership rights and privileges by agreeing to pay all LTEA assessments in full, as paid by other LTE property owners and by agreeing to comply with LTEA bylaws, codes and rules. (Amended 5/94)

3.02 CLASS OF PROPERTY OWNERS

The corporation shall have two classes of property owners – NON-RESIDENT and RESIDENT. The corporation shall maintain a list of all property owners. (Amended 5/2003)

3.03 RIGHTS OF PROPERTY OWNERS

1. Each property owner, unless his rights have been suspended or terminated, shall have an equal right to vote and to participate in the affairs of the corporation with all other property owners, in accordance with the ARTICLES of INCORPORATION and these BYLAWS, as amended from time to time.
2. Each property owner shall also have the right to use recreational facilities and common areas owned, maintained or controlled by said corporation for the purpose for which they have been established upon terms and conditions as prescribed by the Board.

3.04(A) ANNUAL ASSESSMENT

1. The property owners, by an affirmative vote of a majority of property owners qualified to vote at a meeting which a quorum is present, shall establish the annual and/or special assessments to be paid in accordance with the restrictions and covenants or any amendments, thereto, duly executed and recorded by the owner or developer of the subdivision of LTE.
2. The Board of Directors shall establish the due date for the payment of annual assessments, provided, however, that, notwithstanding the foregoing in the contrary, by resolution the Board of Directors may in cases of financial hardship allow payments of annual assessments in two installments.
3. Any property owner who requests the installment plan must submit in writing the reason for such a request. Upon receipt of such request, the Board, at its next regular meeting shall decide whether the property owner shall be allowed to pay in two installments, and, if so, shall set the dates when said installments are due.
4. The Board is under no obligation to allow any property owner to pay in installments and its decision upon any request is final. Furthermore, the Board shall not be bound by

any prior decision of the Board allowing the payment of installments.

5. If any property owners fails to pay the applicable assessment within 30 days after it becomes due and payable, in addition the personal obligation to pay said assessment together with interest, cost and reasonable attorney fees, the rights and privileges of said property owner including the right to vote and the right to use recreational facilities and common areas shall be automatically suspended until said amounts are paid in full and the property owner is not otherwise behind in any debt or obligation to the corporation.

6. Said assessment, together with interest, cost and reasonable attorney fees incurred in obtaining judgment for said assessment, shall be a charge upon the land and a continuing lien on each property owner against which an assessment is made. Each such assessment, together with said interest, cost and reasonable attorney fees shall also be the personal obligation of the property owner/s who owned the property at the time the assessment fell due and shall be enforceable by the civil action in the Circuit Court of Vermilion County.

7. Contract purchasers of LTE property and other adjacent subdivision property and/or land owners in other adjacent subdivisions that utilize LTEA corporation-maintained roads and/or common areas shall be charged an annual assessment and/or user fee. The exact amount of this annual fee shall be determined by the LTEA Board of Directors and shall be reviewed annually.

8. Any and all commercial use property in/on adjacent subdivisions that utilize LTEA Corporation maintained roads and or common areas shall be charged an annual maintenance or user fee. The formula of this fee shall be based on the type and anticipated amount of use. This fee shall be determined and approved by the LTEA Board of Directors and shall be reviewed annually.

In order to prevent the assessment fund base from further depletion #9 and #10 amended to the Bylaws Sept 11, 2011

9. All property owners who own multiple lots, including contract purchasers or adjacent subdivision owners that utilize LTEA maintained roads shall continue to pay one annual assessment/user fee only, unless further lots are purchased by said property owner and then such owner shall pay an assessment/user fee for each and every additional lot purchased while their original multi-lot property shall continue to be assessed at one assessment only. Any sale/transfer of multi-lot property in its entirety shall continue to be assessed at the one assessment only rate being " grandfathered in"

10. While any number of people may own a lot in joint tenancy or as tenants in common, an additional assessment shall be determined and charged by the Board for any lots owned by any more than two people. This rule does not apply to parties who are married or in civil unions, e.g. Two married couples owning a lot as tenants in common pay one assessment. Any additional assessment by the Board for additional owners shall consider what the current charge is for a lot owner (s) and be commensurate with those charges in charging each additional party/parties of additional lot owner's annual assessment.

3.04(B) EMERGENCY ASSESSMENTS

1. Special assessments relating to emergencies, or which are mandated by law, may be adopted by the Board without a vote of the membership.
2. "Emergency" for the purposes of this section means a danger to or compromise of the structural integrity of common areas or common facilities, or a danger to the life, health,

or safety of the membership.

3.04(C) SPECIAL ASSESSMENTS FOR ADDITIONS AND ALTERATIONS

1. Assessments for additions and alterations to common areas or to community-owned property not included in the adopted annual budget will be separately assessed.
2. Such special assessments are subject to approval by a majority vote of the property owners, which shall take place at a meeting of the property owners called for that purpose.
3. The Board may adopt separate assessments which are payable over more than one fiscal year. Where these assessments are used to pay for additions or alterations as discussed in 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 by the vote of the property owners.

3.05 PLACE OF PROPERTY OWNERS MEETINGS

Meetings of property owners will be held in the State of Illinois, County of Vermilion at any place within the County of Vermilion as provided by resolution of the Board.

3.06 ANNUAL PROPERTY OWNERS MEETING

1. The annual meeting of the property owners will be held on the third Sunday of May of each year, for the purpose of electing directors and any other purpose so specified.
2. If a quorum is not met, the meeting will be scheduled one month later, third Sunday in June. Directors will remain in office until the next scheduled meeting. (Amended 2003)
3. Property owners may not vote by proxy in any vote for the purpose of electing directors.
4. At a vote to elect directors, property owners may vote for any individual qualified under these bylaws to serve as a director, even if their name does not occur on the ballot.
5. If the Board has adopted a policy specifying acceptable electronic means for voting, instructions regarding the use of these means shall be distributed to all property owners no less than 10 or more than 30 days prior to the annual meeting.

3.07 SPECIAL PROPERTY OWNERS MEETINGS

A special meeting of the property owners may be called by the President, the board or by a written document signed by ~~1/4~~ 20% of the property owners and submitted to the Board. The meeting shall take place not less than ~~15-10~~ days nor more than ~~45~~ 30 days from acceptance of the document by the Board and notice to the membership and shall be held at the time and place designated by the Board. (Amended 5/2001)

3.08 NOTICE OF SPECIAL PROPERTY OWNERS MEETINGS

1. Written notice, stating the place, day and hour of the meeting, the purposes for which the meeting is called, and the agenda must be delivered not less than ~~15-10~~ days nor more than ~~45~~ 30 days before the date of the property owners' meeting either personally or by ordinary first-class mail, by or at the discretion of the President, the Secretary or the officers or other persons or property owners calling the meeting to each property owner entitled to vote at such meeting.

2. If mailed the notice will be deemed to be delivered when deposited in the US mail addressed to the property owner at his/her address as it appears on the records of the corporation with postage prepaid.

3.09 VOTING RIGHTS OF PROPERTY OWNERS (Amended 2001)

1. Each property owner shall be entitled to one vote on each matter submitted to a vote of the property owners, regardless of the number of lots owned by the property owner.
2. A property owner may vote either in person or by properly submitted absentee ballot.
3. The vote of the majority of votes cast is necessary for the adoption of any matter voted upon save as specified otherwise herein or mandated by law. (Amended 5/01)
4. Where multiple individuals hold a property unit in joint tenancy or tenancy in common, they may cast only one shared vote, which may be cast by any of the owners. If only one of the owners is present at a meeting at which a vote may take place, that owner may cast the vote associated with the unit.
5. The description of voting rights given in this section shall serve as the definition of a "member" for the purposes of section 1-15(d) of the Common Interest Community Association Act.
6. A property owner may vote by proxy in votes other than those for election of directors. To do so, the property owner intending to vote by proxy must prepare and furnish to the Board a written authorization naming the proxy and listing the date of execution. Such a proxy authorization shall remain in effect for no more than 11 months from the date of execution unless the authorization document expressly provides otherwise.
7. A property owner who has submitted a vote by absentee ballot or by accepted electronic means may, if present in person at the meeting at which the vote is to take place, request a new ballot and place their vote in person at that time. In the event that a property owner does so, their previous vote by absentee ballot or accepted electronic means shall be voided.

3.10 HELD OPEN —was incorporated into 3.09 since it dealt with voting rights.

3.11 QUORUM OF PROPERTY OWNERS

1. ~~One fourth (1/4)~~ Twenty percent of the property owners entitled to vote present in person or by absentee ballot shall constitute a quorum at any meeting of property owners.
2. The vote of the majority of the votes entitled to be cast by the property owners present by absentee ballot or by proxy at a meeting in which a quorum is present is necessary for the adoption of any matter voted on by the property owners unless a greater proportion is required by the general Not for Profit Corporation Act, the Articles of Incorporation of LTEA, the Common Interest Community Association Act, or any provision of these bylaws.
3. Where multiple individuals hold a property unit in joint tenancy or tenancy in common, these individuals collectively are treated as a single "property owner" for purposes of determining whether a quorum is present.
4. Where votes have been submitted by absentee ballot or by accepted electronic means, or where submitted by proxy in a vote other than an election of directors, the property owner voting by such means will be deemed to be present at the meeting for the purpose

of determining whether a quorum is present.

3.12 Transferability of Property Ownership

1. Property ownership in this corporation is not otherwise transferable or assigned except as here in above provided for transfer of ownership in LTE.

2. Contracts, deeds, and/or any instrument related to a change in LTE land ownership and/or use of land/property shall include a written statement as a term of agreement, in that each property owner, contract purchaser or user of LTE land/property shall be responsible for the payment of any/all future LTEA annual and/or special assessments and shall willingly comply fully with any/all current and future LTEA bylaw, rules and building codes. (Amended 5/94)

3. Upon proof of purchase, a valid purchaser of a unit will be counted toward the required quorum for voting purposes, and shall be eligible to cast a vote and to serve on the Board of Directors.

4. In the event of any resale of a unit within LTE, the Board will make any of the following materials available for inspection to the prospective purchaser upon written demand: A copy of these Bylaws and all other community instruments, rules, and regulations, a statement of any liens, including a statement of account setting forth the amount of unpaid assessments and other charges due and owing, a statement of any capital expenditures anticipated by the Board within the current or succeeding two fiscal years, a statement of the status and amount of any reserve and replacement fund or any other fund specifically designated for association projects, a copy of the statement of financial condition of the association for the last fiscal year for which a statement is available, a statement of the status of any pending suits or judgments in which LTE is a party, or a statement setting forth what insurance coverage is provided for unit owners by LTE for common properties.

5. The information requested will be provided to the prospective purchaser by the Board within 30 days of a written request. The Board may charge to the seller a reasonable fee for the direct out-of-pocket costs of copying and providing this information.

3.12(A) Renting or Leasing (Amend to Bylaw May 21, 2017)

There shall be no renting or leasing of property in Leisure Time Estates by any owner, seller(s) or purchaser. This provision shall take effect June 30, 2017. With regard to renting or leasing arrangements existing before that date and approved by the LTEA Board this provision shall take effect upon the termination of the lease existing at the time of the adoption of this provision. No current lessee shall sublet or assign such a lease.

The provisions of the Bylaws and other community instruments and rules relating to the use of common areas or property units, and of the Common Interest Community Associations Act, will apply to any lessees whose rental or lease agreements pre-dated June 30, 2017 and have not terminated.

This Bylaw would not affect house-sitting arrangements unless the "house-sitter" pays rent to the owner. Property owners remain responsible to the Association for assessments/special assessments as well as gate cards. Property owners are responsible to the Association for the conduct of their tenants.

3.13 TERMINATION OF PROPERTY OWNERSHIP

Property ownership in the corporation shall be terminated upon an any one of the following events:

- a. Receipt by the Board of the written resignation of a property owner, executed by such property owner or his/her duly authorized agent.
- b. The sale, transfer or relinquishment in any form of all right, title and interest in and to all property in the subdivision of LTE in which the property owner has an interest.
- c. The death of a property owner or dissolution of a non-individual property owner.

3.14 SUSPENSION AND FINES (Deleted 5/17/98)

3.15 DELINQUENT PAYMENT/INTEREST CHARGE

Property owners that fail to pay the LTEA Annual Assessment in full by July 1st of each year shall automatically be required to pay an additional monthly \$25.00 Delinquent Payment/Interest Charge for three months (i.e., after July 1st, \$25; after August 1st, \$50; and after September 1st, \$75). Amended New 5/2004. Additional penalties in LTEA Rules Section 1, D (Penalties), #4.

ARTICLE 4 DIRECTORS

4.01 DEFINITION OF BOARD OF DIRECTORS

1. The Board of Directors is that group of persons vested with the management of the affairs of this corporation. Whenever there is a reference to the supervisory board in the covenants, restrictions, certificates, dedications or other documents recorded concerning any subdivision of LTE. It is understood that the reference is to the Board of Directors of the Leisure Time Estates Property Owners Association, Inc.
2. Only property owners of the corporation may be elected or appointed to the Board of Directors.
3. In addition to all other powers given to the Board by these bylaws or the laws of the State of Illinois, the Board shall have the authority to conduct or have conducted an audit of the books of the corporation either upon a change in the office of Treasurer or as otherwise deemed necessary.
4. Where a property unit is owned by multiple individuals, only one of the multiple owners shall be eligible to serve as a member of the board at one time, unless either or both unit owners also own another property unit independently.

4.02 NUMBER OF DIRECTORS

The Board of this corporation shall consist of ten (10) members to be elected by the property owners of the corporation as herein above provided. By resolution the number of Directors may be increased/decreased by the Board by amendment of these bylaws.

4.03 TERMS OF DIRECTORS

1. The ten (10) elected Directors shall serve for a period of four (4) years. Terms will be staggered with two (2) Directors being elected in even-numbered years and three (3) Directors being elected in odd numbered years. (Amended 7-1-2018)
2. Of the ten (10) Directors, two (2) must be non-residents and two (2) must be residents.

(Amended 7-1-2018)

3. Directors may succeed themselves if re-elected.

4.04 VACANCIES ON THE BOARD OF DIRECTORS

1. If a Director resigns or leaves the Board during the person's term, the Board will select a LTEA Property Owner by a two-thirds majority of the remaining Directors to complete the term. This appointed member will serve until the next annual meeting of the property owners, at which time the selection of that Director will be voted on as per an ordinary election of Directors. Even if the appointment by the Board is confirmed by a vote of the property owners, the term of the substitute Director will terminate on the date on which the term of the Director he or she replaced would have ended, as per the staggered term schedule given in section 4.03. If the remaining term is less than one year, the Board of Directors may choose to leave the position vacant until the unexpired term is scheduled for election. If a vacancy is designated as a "Non-Resident Term" or a "Resident Term", the vacancy must be filled with the same type of LTEA Property Owner.

2. LTEA property owners shall not be eligible to be elected or appointed as an LTEA Director unless all LTEA assessments and other charges are paid in full and they are otherwise in good standing with the LTEA at the time of nomination and on the day of the election or appointment. (Amended 5/94)

3. If a vacancy on the Board is unfilled, members holding 20% of the votes of the Association may by petition request a special meeting of the members to fill the vacancy for the balance of the term. Such a meeting will be held no later than 30 days from the filing of the petition.

4. Substitute Directors elected at such a special meeting will serve under the same terms as those appointed by the Board, save that their selection need not be confirmed by the vote of the members at the next annual meeting.

5. Property owners may not vote for proxy in any vote to elect or confirm the appointment of a Director, even when this vote does not take place at the annual meeting of the property owners.

4.05(A) PLACE OF DIRECTORS' MEETING (formerly 4.05)

Meetings of the Board, regular and special, will be held at the registered office of this corporation or any other place within the State of Illinois, county of Vermilion as provided or at such place or places as the Officers of the Board designate.

4.05(B) ACCESS TO DIRECTORS' MEETINGS

1. Save as specified in section 4.07(B), meetings of the Board shall be open to all unit owners.

2. A portion of all Board meetings will be reserved for comments by members, the duration and timing of which will be as specified by the Board at the Board's sole discretion.

4.06 REGULAR DIRECTORS' MEETINGS

Regular meetings of the Board shall be held pursuant to written notice at such times as the Board shall determine, and shall take place no less than four times per calendar year.

4.07(A) NOTICE OF SPECIAL DIRECTORS MEETINGS (formerly 4.07)

1. Written or printed notice stating the place, day and hour of any special meeting and the

purpose of said meeting of the Board shall be delivered to each Director not less than five (5) days before the date of the meeting either personally or by mail by or at the discretion of the President or the Directors calling the meeting. If mailed, such notice will be deemed to be delivered when deposited in the United States mail addressed to the Director at his/her address as it appears on the records of this corporation with postage prepaid. Such notice must state the business to be transacted and/or the purpose of such meeting.

2. Save as addressed in 4.07(B), the Board shall provide notice of special Board meetings to all members at least 48 hours prior to the meeting by posting such in conspicuous places in the common areas, or else provide notice directly to members by directly conveying it to them personally or to their residences.

3. In the case of meetings other than the annual meeting which address the adoption of the annual budget, regular assessments, or any separate or special assessments, notice will be provided within 10 to 60 days prior to the meeting.

4.07(B) SPECIAL CLOSED MEETINGS FOR LIMITED PURPOSES

1. The Board may conduct closed meetings or closed portions of otherwise open meetings for the limited purposes of:

(A) Discussing pending or probable litigation

(B) Discussing third party contracts for employees, contractors, or service providers of goods or services

(C) Interviewing potential employees, contractors, agents, or providers of goods or services

(D) Discussing violations of the rules and regulations

(E) Discussing a member or unit owner's unpaid share of common expenses

(F) Consulting with the association's legal counsel.

2. Meetings solely dealing with the listed subjects may be closed from the membership.

3. Notice to property owners need not be provided for meetings dealing solely with these subjects.

4. No votes may be conducted at such closed meetings, and any votes involving matters addressed in such closed meetings must take place in an open meeting of the Board for which notice is provided to the members.

4.08 CALL OF SPECIAL BOARD MEETING (previously, CALL OF SPECIAL MEETING)

A special meeting of the Board may be called by either the Board President or ~~2/3~~ 25% of the Board.

4.09 WAIVER OF DIRECTOR'S NOTICE

Attendance of a Director at any meeting of the Board shall constitute a waiver of notice of such meeting except where such Director attends for the express purpose of objecting to the transaction of any business because this meeting is not lawfully called or convened.

4.10 QUORUM OF DIRECTORS

A quorum of the Board of Directors will consist of two-thirds (2/3) of the Board members. The decision of the majority of the Board present (50% + 1) will constitute the act of the Board. (Amended 2003)

4.11 REMOVAL OF DIRECTORS

1. Any director who fails to attend two meetings of the Board in a given fiscal year without giving either written or oral notification in advance to the President or in his absence, the presiding officer at the next meeting of their inability to attend may be removed by a vote of 3/4 of the Directors present at a meeting at which a quorum is present.

2. A director may be removed by a 2/3rds vote of the membership at a duly called special property owners' meeting.

ARTICLE 5 OFFICERS OF THE BOARD

5.01 ROSTER OF OFFICERS

The officers of the Board (President, Vice-president, Treasurer, and Secretary) shall constitute the Executive Committee of the Board and shall conduct the legal business of the corporation. (Amended 2001)

5.02 ELECTION OF OFFICERS

Each of the officers of this corporation shall be elected and appointed annually by the Board from the class of persons so elected to the Board by the property owners. Each officer shall remain in office until a successor to such office has been selected. Each election shall take place at the next regular meeting of the Board following the election of Directors by property owners each year.

5.03 MULTIPLE OFFICE HOLDERS

There will be no multiple office holders on the Board.

5.04 PRESIDENT

The President shall be the Chief Executive Officer of this corporation and will be subject to the control of the Board supervise and control the affairs of the corporation. The President will perform all duties incident to such office and such other duties as may be provided in these bylaws or as may be prescribed or delegated from time to time by the Board which shall include but not be limited to presiding at all meetings of property owners and Directors. The President shall not have the right to vote as a Director except in the event of a tie vote. The President shall be elected by the Board as hereinafter described. The President shall qualify for and procure at the expense of the corporation a fidelity bond in an amount determined by the Board **which is sufficient to reasonably protect funds in the custody or control of the association.** Said bond shall remain in effect for the duration of the President's term.

5.05 VICE-PRESIDENT

The Vice-president shall perform duties and exercises all power of the President when the President is absent or is otherwise unable to act The Vice-president shall perform such other duties as may be directed from time to time by the Board.

5.06 SECRETARY

The secretary shall keep minutes of all meetings of the property owners and of the Board and shall be custodian of corporate records, shall give notices as are required by law or by these bylaws and generally shall perform. all duties incident to the office of the Secretary and such

other duties as may be required by law, by the Articles of Incorporation or by these bylaws or which may be assigned from time to time by the Board.

5.07 TREASURER

The Treasurer shall have charge and custody of all funds of this corporation, shall deposit the funds as required by the Board, shall keep and maintain adequate and correct accounts of the corporation's properties and business transactions, will render reports and accountings to the directors and to the property owners as required by the Board or by the property owners and shall perform in general all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation or by these bylaws or which may be assigned from time to time by the Board. The Treasurer shall qualify for and procure at the expense of the corporation a fidelity bond in an amount determined by the Board which is sufficient to reasonably protect funds in the custody or control of the association. Said bond shall remain in effect for the duration of the Treasurer's term of office.

5.08 REMOVAL FROM OFFICE

Any officer elected or appointed to office may be removed by persons authorized under these bylaws to elect or appoint such officers whenever in their judgment the best interest of this corporation will be served, in the event, that any elected or appointed officer does not attend any two (2) meetings of the Board in a given fiscal year without giving either written or oral notice.

ARTICLE 6 INFORMAL ACTION

6.01 WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the General Not for Profit Corporation Act, the Articles of Incorporation, the Common Interest Community Association Act, or these bylaws, a waiver of such notice in writing signed by the person or persons entitled to notice whether before or after the time stated in such waiver will be deemed equivalent to giving of such notice.

6.02 CONSENT IN WRITING

Any action required by law or under the Articles of Incorporation or these bylaws, or any action which otherwise may be taken at a meeting of either the property owners or Board may be taken without a meeting if a consent in writing setting forth the action so taken, is signed by all of the persons entitled to vote with respect to the subject matter of such censure such consent will have the same effect as a unanimous vote.

ARTICLE 7 COMMITTEES

7.01 DEFINITION OF COMMITTEES

This corporation may have certain committees, each of which consist of two (2) or more Directors, which committees will have the prescribed authority of the Board in the management of this corporation. However, no committee will have the authority of the Board in reference to affecting any of the following;

1. Articles of Incorporation
2. Bylaws of LTEA

3. Resolutions of the Board which by their terms provide against such action by a committee
4. Holding of any corporate directorship, office or committee membership
5. Plans of merger or consolidation of this corporation
6. Transfer in any fashion of substantially all the assets of this corporation
7. Voluntary dissolution of this corporation
8. Plan of distribution of assets of this corporation
9. Promulgation or distribution of the rules and regulations of Leisure Time Estates, such power is specifically vested in the Board.

7.02 CREATION OF COMMITTEES

The Board, by resolution duly adopted by a majority of the Directors in office, may designate and appoint one or more committees and delegate to such committee specific and prescribed authority of the Board to exercise in the management of this corporation. However, the creation of such committees will not operate to relieve the Board, or any individual director of any responsibility imposed on such personnel otherwise by law.

7.03 REQUIRED COMMITTEES AND DUTIES

The following standing committees shall be elected/appointed by the Board. Each committee shall consist of two Board members (one the chairman) and three property owners, if possible. The committees have the authority of the Board in the management of the corporation. However, the creation of a committee shall not relieve the Board or any individual director of the responsibility of the committee. The President will be an ex-officio member of all committees.

1. BUDGET - chaired by the treasurer, to review and recommend a budget for the fiscal affairs of LTEA, arrange for an audit every 2 years or more often if indicated. All Board members have input into the formation of the budget and it must be approved by the majority of the Board. Once approved by the Board, the budget must be disclosed and ratified as per section 8.08 of these bylaws.
2. BUILDING - reviews proposed new construction/remodeling to meet the building codes, update the codes as needed.
3. LAKES - review water quality, regulate lake levels, monitor weed control, water traffic and safety, boat ramps and manages lakes budget.
4. NOMINATING - designate/approve qualified candidates for elections and supervise all elections.
5. ROADS - responsible for maintenance and improvement of all roads, culverts, roadsides, etc., and manages road budget.
6. SECURITY - review and maintain security systems, issue gate cards and collect fees, manages gates budget.
7. WILDLIFE - review wildlife populations, methods of control and replacement

according to federal and state laws, includes fish and water fowl, manages wildlife budget.

7.04 FUNCTIONARY COMMITTEES

In addition, the Board of Directors, by resolution may designate and appoint certain Functionary Committees designed to transact certain ministerial business of the Corporation or to advise the Board of Directors. Such Committees will be chaired by an Officer or director as designated by the Board, which Chairperson will proceed to select the remaining members of the Committee up to the number set by the Board or terminate such memberships or appoint successors in such Chairperson's discretion. The Board may terminate any such committee by resolution.

ARTICLE 8 OPERATIONS

8.01 FISCAL YEAR

The fiscal year of the corporation will be a twelve-month period ending June 30 of each year. (July 1 to June 30)

8.02 EXECUTION OF DOCUMENTS

Except as otherwise provided by law, promissory notes, orders for payment of money and other evidence of indebtedness of this corporation, shall be signed by the treasurer and countersigned by the President except checks and drafts may be signed by the treasurer without counter-signature. Contracts, leases or other instruments executed in name and on behalf of the corporation shall be signed by the secretary and counter-signed by the president.

8.03 BOOKS AND RECORDS

1. This corporation shall keep correct and complete records of accounts and shall also keep minutes of the proceedings of property owners, Board and committees. The corporation shall keep at its registered office a record giving the names and addresses of all property owners entitled to vote.

2. A corporate manual containing a current copy of all current controlling and otherwise pertinent corporate documents shall be maintained by the LTEA president, in the president's file. The corporate manual shall include an index listing all documents. The corporate manual shall be reviewed for completeness and accuracy semi-annually, during the months of April and October by the LTEA president and vice-president. No change in the presidency shall be complete until the incoming president verifies and accepts the corporation manual by signature. Maintenance of the corporate manual shall be required in addition to any/all other required corporation corporate files or records. (Amended 5/94)

3. Current copies of all bylaws and all other community instruments or covenants and any amendments thereto, all articles of incorporation or organization, annual reports, and rules and regulations adopted by the board will be kept.

4. Detailed and accurate records in chronological order of the receipts and expenditures affecting 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.

5. The minutes of all meetings of the board shall be maintained for not less than 7 years.

6. All ballots, proxies, and electronic voting records for any board election or other matter

voted on by members shall be maintained for not less than one year.

7. Any other records as are to be available for inspection by members of a not-for-profit corporation per Section 107.75 of the General Not For Profit Corporation Act will be maintained.

8.04 INSPECTION OF BOOKS AND RECORDS

~~Amended~~

1. Books and records of this corporation may be inspected by any property owner or his/her agent or attorney, for any purpose at any reasonable time, not to exceed 30 days from the date of the request.
2. If records on the ballots and proxies cast in any election or other vote by the property owners are requested, the property owner must supply a written statement of a proper purpose for their request.
3. A reasonable fee may be charged by the Board for the cost of retrieving and copying records, where appropriate.

8.05 NOT FOR PROFIT CORPORATION

This corporation shall not have or issue shares of stock. No dividend will be paid and no part of the income of this corporation will be distributed to its property owners, directors or officers.

8.06 LOANS TO MANAGEMENT

This corporation shall make no loans to any of its directors, officers or personnel.

8.07 CONTRACTS WITH BOARD MEMBERS

In the event that Leisure Time would contract with a current board member, or with a corporation, LLC, or partnership in which a board member or a member of his immediate family (defined as the board member's spouse, parents, siblings, and children) holds a 25% or more interest, the following steps procedure shall be followed:

1. Notice of intent to enter into the contract will be given to members within 20 days after a decision is made to enter into the contract.
2. The members have the right to file a petition, signed by 20% of the membership and filed within 20 days of notice, for an election to approve or disapprove the contract.
3. If a valid petition is filed, such an election will take place within 30 days from the date of filing of the petition.
4. All usual rules and bylaws relating to Board votes or the adoption of contracts will continue to apply.

8.08 DISCLOSURE AND RATIFICATION OF BUDGET

1. Within a reasonable time after the end of the financial year, the Board will provide to all property owners a consolidated independent audit report of the financial status of all fund accounts within the association.
2. If the proposed budget would result in the sum of all regular and separate assessments payable in that fiscal year to exceed 115% of the sum of all regular and separate assessments payable during the preceding fiscal year, members holding 20% of the votes of the Association may by petition request a special meeting of the members to consider

the budget or separate assessment. Such a meeting will be held no later than 30 days from the filing of the petition.

3. Unless a majority of all members cast votes at such a meeting to reject the budget or separate assessment, it will be deemed to be ratified.
4. If the total common expenses exceed the total amount of the approved and adopted budget, the Board shall disclose this variance to all property owners and specifically identify the subsequent assessments needed to offset this variance in future budgets.
5. All financial accounting obligations of the Board shall be fulfilled using generally accepted accounting principles.

ARTICLE 9 AMENDMENTS

9.01 MODIFICATION OF BYLAWS

1. Except as otherwise provided or where Illinois or United States law expressly provides otherwise, the power to alter, amend or repeal these bylaws or to adopt new bylaws is vested in the property owners or by resolution it may be vested in the Board provided that 3/4 of the entire Board shall approve such action.
2. Property owners in good standing with the LTEA shall be given the opportunity to personally vote at an annual or special meeting, by validly authorized proxy, or by absentee ballot on each and every individual alteration, amendment or repeal of any LEA bylaw. (Amended 5/94)
3. Every such modification shall be set forth as an amendment to these bylaws, and duly recorded by the President or by another Officer as directed by the President.
4. Such an amendment shall be effective as of the date on which it is recorded, unless the amendment expressly specifies otherwise.
5. In the event that errors, omissions, or inconsistencies are found in these bylaws which would cause them to not conform to applicable Illinois or Federal law, then any amendment or amendments for the sole purpose of bringing the bylaws into conformity with the relevant law may be adopted by a two-thirds vote of the Board, without the requirement of a membership vote, as per the provisions of section 1-60 of the Common Interest Community Association Act.
6. Provisions of these bylaws or other community instruments requiring notice of amendments or requiring a membership vote do not apply to amendments for the sole purpose of bringing bylaws into compliance with applicable Illinois or Federal law, provisions. All other provisions apply normally.

9.02 INCORPORATION AS A MUNICIPALITY

No action shall be taken to incorporate LTE as a municipality unless an instrument agreeing to this incorporation has first been signed by two thirds of the members holding votes as per section 3.09 of these Bylaws.

ARTICLE 10 INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

10.01 The corporation shall have the power to indemnify any person who was or is party or is threatened to be made party to any threatened, pending or completed action, suit or proceedings,

whether civil, criminal, administrative or investigative (other than an action by or in the rights of the corporation) by reason of the fact that he/she is or was a director, officer, employee or agent of the corporation against expenses (including attorney's fees) judgment, fines and amounts paid in settlement, actually and reasonably incurred by his/her in connection with such action, suit or proceedings if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interest of the corporation and with respect to any criminal action. In proceeding, had no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit or proceeding by judgment or settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that a person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the corporation, and with respect to any criminal action or proceedings, had reasonable cause to believe that his/her conduct was unlawful.

10.02 The corporation shall have the power to indemnify any person who was or is party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he/she is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses including attorney fees actually and reasonably incurred by him/her in connection with the defense or settlement of such action or suit if he/she acted in good faith and in a manner he/she believed to be in or not opposed to the best interest of the corporation and except that no indemnification shall be made in respect to any claim issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his/her duty to the corporation, unless and only to the extent that the Court in which such action or suit was brought shall determine upon application that despite the adjudication of liability but in view of all the circumstances of the case such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

10.03 To the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceedings referred to in 10.01 and 10.02 or in defense of any claim, issue or matter therein he/she shall be indemnified against expenses including attorney fees actually and reasonably incurred by him/her in connection herewith.

10.04 Any indemnification under 10.01 and 10.0s unless ordered by a court shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he/she has met the applicable standards of conduct set forth in 10.01 and 10.02. Such determination shall be made:

- a.) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceedings or
- b.) if such quorum were not obtainable or even if obtainable a quorum of disinterested directors so directs by independent legal counsel in a written opinion of
- c.) by a majority vote of the property owners.

10.05 The indemnification provided by this article shall not be deemed exclusive of any other right to which those indemnified may be entitled under contract, agreement, vote of property

owners or which those indemnified may be entitled under contract, agreement, vote of property owners or disinterested directors or otherwise, both as to action in his/her official capacity and as to action in another capacity while holding such office and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

10.06 The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or otherwise against any liability asserted against him/her and incurred by him/her in any such capacity or arising out of his/her status as such whether or not the corporation would have the power to indemnify his/her against such liability under the provision of this article.

ADOPTION OF BYLAWS

Adoption by the property owners of Leisure Time Estates Property Owners Association, Inc. by a vote 66 for to 7 against on July 18, 1993 at Danville, Illinois.

Phil Davis
Chairperson of meeting

Attested: George Lane
Secretary

ADOPTION OF AMENDMENTS TO BYLAWS —1994

Amendments adopted by the property owners of Leisure Time Estates Property Owners Association, Inc., by a vote of 55 for to 3 against on. May 15, 1994 at Danville, Illinois.

*Amendments not listed

Phil Davis
Chairperson

Attested: George Lane
Secretary

ADOPTION OF AMENDMENT TO BYLAWS ----- 1995

Amendments adopted by the property owners of Leisure Time Estates Property Owners Association, Inc. by a vote at the general meeting on May 21, 1995 at Danville, Illinois as follows:

Amendment Number	1	Yes - 61	No - 4
	2	Yes - 39	No - 25
	3	Yes - 61	No - 4

Phil Davis, President

Attested: George Lane, Secretary

ADOPTION OF AMENDMENTS TO BYLAWS - 2001

Article 3 Section 3.07 Special Property Owner Meetings
Article 3 Section 3.09 and 3.10 Voting rights of property owners
Article 3 Section 3.15 Delinquent payment (added to 3.04 for continuity)
Article 4 Section 4.04 Terms of Directors
Article 5 Section 5.01 Roster of officers

Article 7 Section 7.03 Required committees

Pete Fleming, President

Dorothy Ksiakiewicz, Secretary

ADOPTION OF AMENDMENTS TO BYLAWS - 2003

Article 3 Section 3.02 Class of property owners

Article 3 Section 3.06 Annual property owners meetings

Article 3 Section 3.15 Delinquent payment* Since it deals with 3.04 which did not pass it has been left in as 3.15 by necessity

Article 4 Section 4.10 Quorum of Directors meetings

Pete Fleming, President

Dorothy Ksiakiewicz, Secretary

ADOPTION OF AMENDMENT TO BYLAWS - 2004

Article 3 Section 3.15 Delinquent payment Annual Property Owners Meeting

Dale Lehigh, President

Virginia Metze, Secretary

ADOPTION OF AMENDMENT TO BYLAWS - 2011 (Sept. 8, 2011)

Article 3 Section 3.04 Annual Assessment --- #9 Multiple Lot Owner/s, #10 Multiple Owners of Property

Margaret Patton, President

Susan Farris, Secretary

ADOPTION OF AMENDMENT TO BYLAWS -2017 (JUNE 30, 2017)

Article 3 Property Ownership Section 3.12 A Renting Or Leasing

Paul Tatman, President

Ron Eltzeroth, Secretary

ADOPTION OF AMENDMENT TO BYLAWS -2018 (JULY 1, 2018)

Article 4 Directors 4.3 Term of Directors Part 1 and 2

Article 4 Directors 4.4 Vacancies On The Board Of Directors Part 1

Robert Bartosh, President

Donald Smoot, Secretary