

**AMENDED AND RESTATED BYLAWS FOR TIMBERLINE VALLEY NORTH
HOMEOWNER'S ASSOCIATION**

**ARTICLE I: CORPORATE NAME, PURPOSES, OFFICES,
AND FISCAL YEAR**

SECTION 1. NAME. The name of this corporation shall be Timberline Valley North Homeowners Association ("Homeowner's Association").

SECTION 2. PURPOSES. The purposes for which the corporation is organized are: enforcement of the protective covenants attached hereto as Exhibit 1, and administration, maintenance, and operation of property owned by the Homeowner's Association ("Common Areas"), in accordance with the terms and provisions of the protective covenants as amended and recorded in the Recorder's Office of Champaign County, Illinois, which are attached hereto as Exhibit 1 (the "Declaration"). Further, the Homeowner's Association shall have all powers now or hereafter granted by the General-Not-For-Profit Corporation Act of the State of Illinois (805 ILCS 105/101.01 et. seq.), the Illinois Common Interest Community Association Act (765 ILCS 160/1-1 et. seq.) or as otherwise granted by law or statute that shall be consistent with the purposes specified herein and in the Declaration.

SECTION 3. OFFICES. The corporation shall continuously maintain in the State of Illinois a registered office, and a registered agent whose business office is identical with such registered office and may have other offices within the state.

SECTION 4. FISCAL YEAR. The fiscal year of the corporation shall commence on October 1st and end on September 30th.

ARTICLE II: MEMBERS

The owners of each lot in Timberline Valley Subdivisions 1, 2, 3, and 4 (collectively "Timberline Valley Subdivision") shall automatically be members of the corporation, and be subject to the adopted rules and regulations of the corporation and shall be subject to assessment.

ARTICLE III: MEETING OF MEMBERS

SECTION 1. ANNUAL MEETING. An annual meeting shall be held on the second Saturday of each October or at any other such time as may be designated in any notice of the meeting for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

SECTION 2. SPECIAL MEETING. Special meetings of the members may be called either by the President or the Board of Directors, or not less than 25% of the members having voting rights, for the purpose or purposes stated in the call of the meeting.

SECTION 3. PLACE OF MEETING. The Board of Directors may designate any place as the place of the meeting for any annual meeting or for any special meeting called by the Board of Directors.

SECTION 4. NOTICE OF MEETING. *Written notice stating the place, date, and time of the meeting of members shall be delivered to each member entitled to vote at such meeting not less than ten nor more than thirty days before the date of such meeting. In case of a special meeting, the purpose for which the meeting is called shall be stated in the notice. Electronic forms of communication, including email, shall be an acceptable form of delivery of such notices. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the corporation, with postage prepaid. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.*

SECTION 5. INFORMAL ACTION BY MEMBERS. Any action required to be taken at a meeting of the members of the corporation, or any other action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed either: (1) by all the members entitled to vote with respect to the subject matter thereof, or (2) by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote were present and voting.

If such consent is signed by less than all the members entitled to vote, then such consent shall become effective only: (1) if at least five days prior to the effective date of such consent, a notice in writing of the proposed action is delivered to all of the members entitled to vote with respect to the subject matter thereof, and (2) if, after the effective date of such consent, prompt notice in writing of the taking of the corporate action without a meeting is delivered to those members entitled to vote who have not consented in writing.

SECTION 6. FIXING OF RECORD DATE. For the purpose of determining the members entitled to notice of or to vote at any meeting of members, or in order to make a determination of members for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of members, such date to be not more than 5 days prior to the meeting. If no record date is fixed, the date on which notice of the meeting is delivered shall be the record date.

SECTION 7. QUORUM. The holders of 20% of the votes which may be cast at a meeting of the corporation, represented in person or by proxy, or which have been previously cast in accordance with section 9, shall constitute a quorum for consideration of such matter at any special meeting of members. For the annual meeting, the holders of 10% of the votes which may be cast at a meeting of the corporation, represented in person or by proxy, or which have been previously cast in accordance with section 9, shall constitute a quorum; provided that, if less than 20% of the votes are represented at said special meeting, or less than 10% of the votes are represented at the annual meeting, a majority of the votes represented may adjourn the meeting at any time without further

notice.

If a quorum is present, the affirmative vote of the majority of the votes represented at the meeting shall be the act of the members, unless the vote of a greater number is required by the General Not-For-Profit Corporation Act, the Common Interest Community Association Act, the Articles of Incorporation, or these bylaws. Withdrawal of members from any meeting shall not cause failure of a duly constituted quorum at that meeting. Any member may waive notice of a meeting in writing, or consent to any actions of the Homeowner's Association without a meeting. Attendance at the meeting by a member shall be deemed a waiver by such member of notice of the meeting unless such member specifically objects to lack of proper notice at the time the meeting is called to order.

SECTION 8. PROXIES. Each member entitled to vote at a meeting of members or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for said member by proxy.

SECTION 9. VOTING. Each lot in Group 1, defined as Lake lots, shall be entitled to 2 votes at any meeting of the members of this Association.

Each lot in Group 2, defined as non-Lake lots, shall be entitled to 1 vote at any meeting of the members of this Association. There shall be no vote allocated to Lots 98, 99, and 100 in Timberline Valley Subdivision No. 1.

Members may vote either in person or by proxy as provided in Section 8. Voting on any question or in any election may be by voice unless the chairman of the meeting shall order or any member shall demand the voting be by ballot.

ARTICLE IV: BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS. The affairs of the corporation shall be managed by or under the direction of its board of directors ("Board of Directors").

SECTION 2. NOMINATIONS. At least 30 days before the annual meeting of members at which Directors are to be elected, the President, with the approval of the Board of Directors, shall appoint a nominating committee ("Nominating Committee") of three Directors. The Nominating Committee shall, to the extent possible, nominate a qualified and willing person for each of the offices of Director to be filled that year. The chair of the Nominating Committee shall present the nominations to the annual meeting. Additional nominations may be made by 5% or more of the members through a written nomination provided to the President at least ten days prior to the annual meeting.

SECTION 3. NUMBER, TENURE, AND QUALIFICATIONS. The number of directors ("Directors") shall be 9, with 9 Director positions being up for election each year. Directors shall serve on year terms, and may succeed themselves in office. Election of Directors shall take place at the annual meeting of members. At such election, members in good standing or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise

under the provisions of the Declarations and these Bylaws. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. If less than 9 persons are duly nominated and elected for the Board of Directors at the annual meeting, then the Board of Directors shall consist of such lesser number of persons nominated and elected thereto.

Elected Directors must be voting members of the corporation and have, as their primary residence, a dwelling within Timberline Valley Subdivision.

The number of Directors may be decreased to not fewer than 7 or increased to any number by amendment to this section. No decrease shall have the effect of shortening the term of any incumbent director.

SECTION 4. REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall be held without other notice than these bylaws, immediately after, and at the same place as the annual meeting of members. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board of Directors without other notice than such resolution.

SECTION 5. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or by any two Directors.

SECTION 6. NOTICE. Notice of any special meeting of the Board of Directors shall be given at least four days prior thereto by written notice to each Director at his or her address as shown by the records of the corporation, except that no special meeting of Directors may remove a Director unless written notice of the proposed removal is delivered to all Directors at least twenty days prior to such meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 7. QUORUM. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting to another time without further notice.

SECTION 8. MANNER OF ACTING. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by statute, the articles of incorporation, or these bylaws. No Director may act by proxy on any matter.

SECTION 9. VACANCIES. Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors, unless the articles of incorporation, a statute or these bylaws provide that a vacancy or directorship so created shall be filled in some other manner. A Director elected or appointed to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

SECTION 10. RESIGNATION AND REMOVAL OF DIRECTORS. A Director may resign at any time upon written notice to the Board of Directors. A Director may be removed with or without cause as specified by statute.

SECTION 11. INFORMAL ACTION BY DIRECTORS. The authority of the Board of Directors may be exercised without a meeting if a consent in writing, setting forth the action taken is signed by all Directors entitled to vote.

SECTION 12. COMPENSATION. The Directors of the corporation shall serve without compensation.

SECTION 13. PRESUMPTION OF ASSENT. A Director of the corporation who is present at a meeting of the Board of Directors at which action on any corporation matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting, or unless he or she shall file his or her written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof. Such rights to dissent shall not apply to a Director who voted in favor of such action.

SECTION 14. DUTIES OF THE BOARD OF DIRECTORS. The Board of Directors shall have the powers necessary for the administration of the affairs of the corporation and may do all such acts and activities as are not directed to be exercised and done by the members. The Board of Directors is empowered to:

- a. Arrange for the care and upkeep of the Common Areas and lake areas;
- b. Levy and collect assessments from the members;
- c. Take action on all matters that come before the Board of Directors;
- d. Take direction from the membership for any other action resulting in the betterment of the Timberline Valley Subdivision;
- e. Accept and disburse funds in accordance with Articles VII and XI of this document and in accordance with the annual budget and amendments thereto;
- f. Prepare a summary of accomplishments for the year including a summary of fiscal expenditures and promulgate these reports to the members of the Homeowner's Association;
- g. Prepare a budget for the next fiscal year for submission to the membership;
- h. Enforce any and all covenants, restrictions, agreements, and rules and regulations adopted by the corporation and adopt or amend rules and regulations;
- i. Regulate, plan, arrange for and approve all landscaping, improvements, erosion control, aesthetic and architectural issues, usage of the lake and Common Areas, and all questions concerning maintenance, repair, improvements, changes, or additions to the lake and Common

Areas;

j. Secure such insurance as may be, in the opinion of the Board of Directors, necessary or advisable.

k. A newsletter to be prepared by the Board of Directors and sent to members quarterly in January, April, July and October. The newsletter shall contain updates on all petitions and actions on petitions, a calendar of events including Board of Directors' meeting dates, a financial report accounting for all receipts and distribution of Association funds, and inclusion of Homeowner petitions and ballots for voting.

l. Complete two annual audits of the Treasurer's books by two non-officers of the Board of Directors, provided that there are two non-officers serving on the Board of Directors. If there are not two non-officers serving on the Board of Directors, then any two Directors may complete such audits. This is to be done in March and November of each fiscal year.

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

SECTION 15. ASSUMED NAME. The Board of Directors shall have the authority to adopt and conduct business under an assumed name of the corporation.

ARTICLE V: OFFICERS

SECTION 1. OFFICERS. The Board of Directors shall appoint the Officers of the corporation, which shall consist of a President, a Vice President, a Treasurer, a Secretary, and other such Officers as may be appointed by the Board of Directors. All of the Officers shall be members of the Board of Directors.

SECTION 2. ELECTION AND TERM OF OFFICE. The initial Officers of the corporation shall be elected by the initial Board of Directors. Thereafter, the Officers of the corporation shall be elected by the Board of Directors at the regular annual meeting of the Board of Directors. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each Officer shall hold office until his or her successor shall have been duly elected.

SECTION 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 interest of the corporation would be served thereby.

SECTION 4. PRESIDENT. The President shall be the principal executive Officer of the corporation. Subject to the direction and control of the Board of Directors, he or she shall be in charge of the business and affairs of the corporation; he or she shall see that the resolutions and

directives of the Board of Directors are carried into effect; and in general, he or she shall discharge all duties incident to the office of President and such other duties as may be prescribed by the board of directors. He or she shall preside at all meetings of the members and Board of Directors.

He or she may execute for the corporation any contracts, deeds, mortgages, bonds, or other such instrument which the Board of Directors has authorized to be executed, and he or she may accomplish such execution either under the seal of the corporation and either individually or with the Secretary or any other Officer authorized by the Board of Directors.

SECTION 5. VICE-PRESIDENT. The Vice President shall assist the President in the discharge of his or her duties as the president may direct and shall perform such other duties as from time to time may be assigned to him or her by the President or the Board of Directors. In the absence of the President or in the event of his or her 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.

SECTION 6. TREASURER. The Treasurer shall be the principal accounting and financial Officer of the corporation. He or she shall have charge of and be responsible for the maintenance of adequate books of account for the corporation, have charge and custody of all funds of the corporation. and be responsible for these funds and the receipt and disbursement thereof, and perform all the duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him or her by the President or by the Board of Directors. Any check for an expenditure in excess of \$500.00 must be signed by the Treasurer and counter-signed by the President.

SECTION 7. SECRETARY. The Secretary shall: (a) record the minutes of the meeting of the members and of the Board of Directors in one or more book; provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be a custodian of the corporate records and of the seal of the corporation; (d) keep a register of the post office address of each member; and (e) perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

SECTION 8. SALARIES. The Officers of the corporation shall serve without compensation.

ARTICLE VI: COMMITTEES

The Board of Directors, by resolution adopted by a majority of the Directors, may designate one or more committees, each of which will consist of one or more Directors and such other persons as the Board of Directors designates. The standing committees for the corporation shall be: Social, Common Areas and Lakes Maintenance, and Architectural.

ARTICLE VII: CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

SECTION 1. CONTRACTS. The Board of Directors may authorize any Officer *or* Officers to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 2. CHECKS, DRAFTS, ETC. All checks, drafts, or other orders for the payment of money, notes, or other indebtedness issued in the name of the corporation shall be signed by such Officer or Officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or by the President of the corporation. Fund expenditures may not exceed \$5000 on any obligation that has not been approved by the membership prior to the commitment.

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

SECTION 4. GIFTS. The Board of Directors may accept on behalf of the corporation any contributions, gift, bequest, or devise for the general purposes or for any specific purpose of the corporation.

ARTICLE VIII: WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the General Not-for-Profit Act or the Common Interest Community Association Act of the State of Illinois, or under the provisions of the articles of incorporation or bylaws of the corporation, a waiver of notice 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. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

ARTICLE IX: AMENDMENTS

The power to alter, amend, or repeal the bylaws or adopt new bylaws shall be vested in the Board of Directors unless otherwise provided in the articles of incorporation or bylaws. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given. The bylaws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with law or the articles of incorporation.

ARTICLE X: ASSESSMENTS

SECTION 1. ASSESSMENTS. The Board of Directors shall have the right and power to subject the property of the members situated in Timberline Valley Subdivision, except public streets, ways, and parks, to an annual assessment.

Each year, before the annual meeting, the Board of Directors shall estimate the total amount necessary to pay the cost of wages, material, insurance, services, and supplies which will be required during the ensuing fiscal year for the rendering of all services, together with a reasonable amount considered by the Board of Directors to be necessary for a reserve for contingencies and replacements, and shall, before the annual meeting, notify each owner in writing as to the amount of such estimate, with reasonable itemization. This amount shall be assessed among the owners of the property of the Timberline Valley Subdivision, with lots in Group 1, as indicated below, paying double the amount of lots in Group 2. The Timberline Valley Subdivision Board of Directors shall be required to mail (or email to those members who have consented to such delivery) to each homeowner in the Timberline Valley Subdivision no later than September 1st an invoice to be paid on or before October 1st of each fiscal year. This is to be mailed no later than ten days prior to the Timberline Valley Subdivision's annual meeting (see Article III, section 1). Each owner shall be obligated to pay to the Board of Directors the annual assessment pursuant to this paragraph and any fees assessed due to late payments.

The Board of Directors shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year shall be charged first against such reserve. If the estimated cash requirement proves inadequate for any reason, including nonpayment of any owner's assessment, the Board of Directors may at any time levy a further assessment, which shall be assessed to the owners of the Timberline Valley Subdivision, with lots in Group 1, as indicated below, paying double the amount of lots in Group 2. The Board of Directors shall serve notice of such further assessment on all owners by a statement in writing giving the amount and reasons therefore. The Board of Directors shall not be allowed to assess the members of the Homeowner's Association for expenditures over \$50,000 not originally included in the annual approved budget for any improvement/repair without obtaining a majority vote of approval of the homeowners in Timberline Valley Subdivision.

The failure or delay of the Board of Directors to prepare or serve the estimate on the owner shall not constitute a waiver or release of the owner's obligation to pay the costs and necessary reserves whenever the same shall be determined. In the absence of any annual assessment or adjusted estimate, the owner shall continue to pay the annual assessment at the then existing rate established for the previous year until such new estimate shall have been established.

The Board of Directors shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the association properties specifying and itemizing the maintenance, repair, landscaping, and other expenses of the properties. Upon ten days' notice to the Board of Directors, any owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

If an owner is in default in the payment of an assessment for thirty days, there shall be added to the amount due a late fee of \$10.00; If an owner defaults in the payment of an assessment for sixty days, there will be a late fee of \$25.00 plus the assessment amount due. If an owner defaults in payment of an assessment for ninety days, there will be a lien placed on the respective home. After 90 days past due, the amount of any delinquent charges, interests, costs, and fees shall become a

lien or charge against the owner's property and may be foreclosed as a lien against real estate (i.e., the homeowner will incur the recorder's fee to place and remove the lien, the original dues owed, plus the \$25 late fee for being more than sixty days late with payment to the association.) At ninety days past due the Board of Directors may also bring suit against the owner to enforce collection, and there shall be added to the amount due the costs of such suit, plus interest at the statutory rate, and reasonable attorney's fees. Timberline Valley Subdivision dues are to be paid on or before October 1st to be considered paid on time with no late fee.

Each lot in Group 1, defined as lots abutting the Lake, shall pay a yearly assessment of \$350 or such higher amount as shall be determined by the Board of Directors.

Each lot in Group 2, defined as lots not abutting the Lake, shall pay a yearly assessment of \$175 or such higher amount as shall be determined by the Board of Directors.

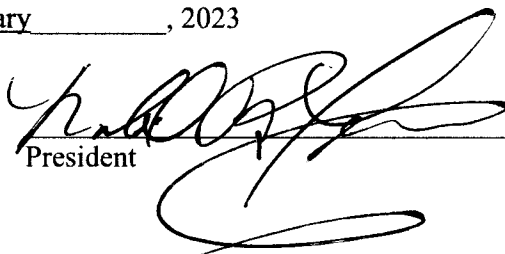
ARTICLE XI: LOSS OF PROPERTY

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

**ARTICLE XIII: INDEMNIFICATION OF OFFICERS, DIRECTORS,
EMPLOYEES, AND AGENTS**

The corporation shall indemnify any person who is a party or is threatened to be made a party to any suit or proceeding by reason of the fact that he is or was a member, Director, or Officer of the corporation, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding.

Dated as of the 27th day of January, 2023



President