


BY-LAWS

OF

CHANNEL LAKE BLUFFS
ASSOCIATION

AN ILLINOIS CORPORATION

PASSED AND REVISED  JUNE 2020


ARTICLE I

SECTION 1. NAME. THE NAME OF THIS ASSOCIATION IS CHANNEL LAKE BLUFFS ASSOCIATION.

SECTION 2. EMBLEM. THE ASSOCIATION, ITS MEMBERS AND THEIR PROPERTY SHALL ALSO BE KNOWN AND IDENTIFIED BY AN EMBLEM OR SYMBOL CONTAINING THE LETTERS C.L.B.A.

SECTION 3. LOCATION. THE PRINCIPAL OFFICE OF THE ASSOCIATION SHALL BE AT THE RESIDENCE IN CHANNEL LAKE BLUFFS SUBDIVISION OF SUCH OF THE OFFICERS AS MAY BE DESIGNATED FROM TIME TO TIME BY RESOLUTION OF THE BOARD OF DIRECTORS.

SECTION 4. MEMBERS. EACH LOT OWNER IN CHANNEL LAKE BLUFFS SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF LAKE COUNTY, ILLINOIS, IN BOOK 1 OF PLATS, PAGE 96, SHALL BE A MEMBER OF THIS ASSOCIATION WITH ONE VOTE FOR EACH LOT WHICH THEY SHALL OWN UNTIL SUCH TIME AS THEIR MEMBERSHIP IN SAID ASSOCIATION SHALL BE TERMINATED AS HEREINAFTER PROVIDED.

SECTION 5. ORGANIZATION. THIS ORGANIZATION SHALL BE INCORPORATED AND DO BUSINESS UNDER AND BY VIRTUE OF THE LAWS OF THE STATE OF ILLINOIS AS A CORPORATION NOT FOR PECUNIARY PROFIT. 

SECTION 6. SALE OF PROPERTY IN THE EVENT ANY OWNER OF PROPERTY IN SAID SUBDIVISION SHALL SELL TO A NON-MEMBER ANY LOT OR PORTION THEREOF IN SAID SUBDIVISION, THE SELLER MUST NOTIFY THE SECRETARY OR PRESIDENT OF THE ASSOCIATION INDICATION OF THE SALE, LISTING THE NEW OWNERS' LEGAL NAMES AND MAILING ADDRESS.

SECTION 7. OWNER'S RESPONSIBILITIES. IT IS THE OWNER'S RESPONSIBILITY TO ENFORCE THE RULES AND REGULATIONS OF THE ASSOCIATION AND TO ASSURE THAT ANY TENANTS OF THE OWNER'S PROPERTY ABIDE BY THE RULES AND REGULATIONS OF THE SUBDIVISION. THE SUBDIVISION BOARD WILL HOLD THE OWNERS RESPONSIBLE FOR THE TENANTS' ACTIONS IN REGARD TO THESE RULES AND REGULATIONS AND WILL TAKE SUCH ACTION AS NECESSARY TO ASSURE THAT THE OWNERS ARE MEETING THESE RESPONSIBILITIES.

ARTICLE II

SECTION 1. THE ANNUAL MEETING. THE ANNUAL MEETING OF THE MEMBERS OF SAID ASSOCIATION SHALL BE ON LOT "A" (ALSO KNOWN AS THE BEACH) IN SAID SUBDIVISION ON THE SECOND SATURDAY IN JULY IN EACH YEAR, AT SUCH TIME ON SAID DAY AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS. A WRITTEN OR PRINTED NOTICE STATING THE PLACE, DAY AND HOUR OF THE MEETING SHALL BE MAILED BY THE SECRETARY OF THE ASSOCIATION AT LEAST TEN DAYS BEFORE SUCH MEETING TO EACH MEMBER TO HIS, HER OR ITS LAST KNOWN POST OFFICE ADDRESS AS APPEARS UPON THE REGISTER OF MEMBERS OF THE SECRETARY. A MAJORITY OF THE MEMBERS REPRESENTED IN PERSON OR BY PROXY SHALL CONSTITUTE A QUORUM AT ALL MEETINGS OF THE MEMBERS.

SECTION 2. SPECIAL MEETINGS. SPECIAL MEETINGS OF THE MEMBERS OF SAID ASSOCIATION MAY BE CALLED BY THE PRESIDENT, OR BY THE BOARD OF DIRECTORS OR BY MEMBERS OWNING NOT LESS THAN ONE-FIFTH OF THE LOTS IN SAID SUBDIVISION UPON GIVING AT LEAST TEN DAYS' NOTICE IN THE MANNER PRESCRIBED FOR ANNUAL MEETINGS, OR ANY OTHER MANNER PROVIDED FROM TIME TO TIME BY THE BOARD OF DIRECTORS, WHICH NOTICE SHALL STATE THE PLACE, DAY AND HOUR OF SUCH MEETING, AND THE PURPOSE FOR WHICH THE MEETING IS CALLED. ALL SPECIAL MEETINGS OF THE ASSOCIATION SHALL BE ON SUCH PLACE IN THE SUBDIVISION AS SHALL BE DESIGNATED IN THE CALL.

SECTION 3. *TIME OF ELECTING DIRECTORS.* DIRECTORS SHALL BE ELECTED AT THE REGULAR ANNUAL MEETING OF THE MEMBERS OF SAID ASSOCIATION. IF THE ELECTION OF DIRECTORS IS NOT HELD ON THE DAY OF THE ANNUAL MEETING, THE DIRECTORS SHALL CAUSE THE ELECTION TO BE HELD AS SOON THEREAFTER AS CONVENIENTLY MAY BE. NO FAILURE TO ELECT DIRECTORS OR TO HOLD THE ANNUAL MEETING AT THE DESIGNATED TIME SHALL WORK ANY FORFEITURE.

SECTION 4. *REGISTER.* THE SECRETARY SHALL KEEP AN OFFICIAL REGISTER OF THE LOT OWNERS WHO ARE MEMBERS IN GOOD STANDING, WITH THE RESIDENCE OF EACH, WHICH LIST SHALL BE ON FILE **AT** THE PRINCIPAL OFFICE OF THE ASSOCIATION.

SECTION 5. *WHO MAY VOTE* EACH LOT OWNER SHALL HAVE ONE VOTE IN THE ASSOCIATION FOR EACH LOT OWNED BY THEM. NO LOT OWNER SHALL VOTE WHO SHALL NOT HAVE PAID THEIR ASSESSMENT FOR THE IMPROVEMENTS AS PROVIDED FOR BY THE BOARD OF DIRECTORS.

SECTION 6. *ELECTION BY BALLOT.* ALL ELECTIONS SHALL BE BY BALLOT EXCEPTING THAT A VIVA VOICE VOTE MAY BE TAKEN ON A MOTION FOR THE SECRETARY TO CAST THE BALLOT OF THE ASSOCIATION, WHEN CARRIED BY TWO-THIRDS MAJORITY.

SECTION 7. *PROXIES.* **AT** ALL MEETINGS, MEMBERS MAY VOTE EITHER IN PERSON OR BY PROXY EXECUTED IN WRITING BY THE MEMBER, OR BY A DULY AUTHORIZED ATTORNEY. NO PROXY SHALL BE VALID AFTER THIRTY DAYS FROM THE DATE OF EXECUTION.

ARTICLE III

SECTION 1. BOARD OF DIRECTORS. THE BOARD OF DIRECTORS SHALL BE THE OFFICERS OF THE ASSOCIATION, TO WIT: THE PRESIDENT, VICE-PRESIDENT, SECRETARY, TREASURER, AND THREE ADDITIONAL DIRECTORS. SAID DIRECTORS SHALL WITHIN 30 DAYS AFTER THEIR ELECTION, AND PREFERABLY IMMEDIATELY AFTER THE MEETING OF THE LOT HOLDERS, MEET AND TRANSACT THE BUSINESS OF THE ASSOCIATION.

SECTION 2. TERM OF OFFICE. AT EACH ANNUAL MEETING, THE MEMBERS SHALL ELECT A MINIMUM OF THREE DIRECTORS FOR A TERM OF TWO YEARS, EXCEPT AS HEREINAFTER PROVIDED. EACH DIRECTOR SHALL HOLD THEIR OFFICE FOR THE TERM FOR WHICH THEY ARE ELECTED, AND UNTIL THEIR SUCCESSOR IS ELECTED AND QUALIFIED. THE OFFICERS OF THE ASSOCIATION SHALL BE EX-OFFICIO DIRECTORS.

SECTION 3 REGULAR BOARD MEETINGS. IMMEDIATELY AFTER THE ADJOURNMENT OF THE ANNUAL MEETING OF THE MEMBERS OF THE ASSOCIATION, THE NEWLY ELECTED DIRECTORS SHALL SET A DATE WITHIN 30 DAYS OF THE ANNUAL MEETING TO MEET FOR THE PURPOSE OF ORGANIZATION, AND THE TRANSACTION OF SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE BOARD. OTHER REGULAR MEETINGS SHALL BE HELD AT SUCH TIME AS SHALL FROM TIME TO TIME BE DETERMINED BY THE BOARD. THE SECRETARY SHALL NOTIFY EACH DIRECTOR IN WRITING OR BY PHONE OF EACH OF THE MEETINGS HEREIN BEFORE PROVIDED FOR, SAVE THE MEETING TO BE DETERMINED IMMEDIATELY AFTER THE ADJOURNMENT OF ANNUAL MEETING OF THE MEMBERS. SUCH NOTICE MAY BE WAIVED BY ANY DIRECTOR.

SECTION 4. SPECIAL BOARD MEETINGS. SPECIAL MEETINGS OF THE BOARD OF DIRECTORS SHALL BE HELD WHENEVER CALLED BY THE PRESIDENT OR BY ANY TWO OF THE DIRECTORS. THE SECRETARY SHALL NOTIFY EACH DIRECTOR BY WRITING OR BY PHONE OF EACH SPECIAL MEETING. SUCH NOTICE MAY BE WAIVED BY ANY DIRECTOR. WHEN ALL THE DIRECTORS SHALL BE PRESENT AT ANY MEETING, HOWEVER CALLED OR NOTIFIED, OR SHALL SIGN WRITTEN CONSENT THERETO ON THE RECORD OF SUCH MEETING, THE ACTS OF SUCH MEETING SHALL BE AS VALID AS IF IT HAD BEEN LEGALLY CALLED PURSUANT TO PROPER NOTICE.

SECTION 5. PLACE OF MEETINGS. ALL MEETINGS OF THE BOARD OF DIRECTORS SHALL BE HELD AT THE SUBDIVISION AT A PLACE TO BE DESIGNATED IN THE CALL FOR SAID MEETING.

SECTION 6. QUORUM. A MAJORITY OF THE DIRECTORS SHALL CONSTITUTE A QUORUM FOR THE TRANSACTION OF BUSINESS.

SECTION 7. RESPONSIBILITIES. THE DIRECTORS SHALL:

- EXERCISE THE POWERS OF THE ASSOCIATION;
- AT LEAST ONCE EACH YEAR MAKE AND COMPLETE A DETAILED REPORT OF THE FINANCIAL CONDITION OF THE ASSOCIATION TO THE MEMBERS;
- FILL ALL VACANCIES WHICH MAY HAPPEN IN THE BOARD OF DIRECTORS CAUSED BY DEATH, RESIGNATION OR OTHERWISE, UNTIL THE NEXT ANNUAL MEETING OF THE MEMBERS;
- KEEP A CORRECT AND COMPLETE RECORD AND BOOKS OF ACCOUNT OF ALL ITS BUSINESS;
- SAID DIRECTORS SHALL BE THE MANAGERS OF SAID ASSOCIATION;
- SHALL HAVE POWER TO PROVIDE FOR THE COMMON WELFARE OF THE LOT OWNERS IN THE ASSOCIATION;
- HAVE POWER OVER THE IMPROVEMENT ON ALL ASSOCIATION PROPERTY;
- THE CARE OF THE NECESSARY PROVISIONS FOR THE PROTECTION OF HEALTH OF THE PROPERTY OWNERS OF THE ASSOCIATION, SUCH AS

SEWAGE, AND GARBAGE DISPOSAL, AND GENERAL SANITARY CONDITIONS,

- AND SHALL HAVE POWER TO LEVY AN ASSESSMENT WHICH SHALL BE DISTRIBUTED EQUALLY AMONGST THE LOT OWNERS OF THE ASSOCIATION, EACH LOT OWNER PAYING THAT PORTION OF THE ASSESSMENT THAT THEIR LOT IS TO THE NUMBER OF LOTS WHO MAINTAIN THEIR MEMBERSHIP IN SAID ASSOCIATION. ASSESSMENTS SHALL BE LEVIED FROM TIME TO TIME AS REQUIRED FOR THE PURPOSE OF THE ASSOCIATION, AND LOT OWNERS WHO DO NOT PAY THEIR ASSESSMENT SHALL LOSE THE RIGHT TO THEIR USE OF ALL ASSOCIATION PROPERTY AND THE COMMON PRIVILEGES OF THE ASSOCIATION. THE DIRECTORS SHALL HAVE THE POWER TO APPOINT SUCH AGENTS AS MAY BE NECESSARY OR DESIRABLE. HOWEVER, THE APPOINTMENT OF AN AGENT SHALL BE BY TWO-THIRDS VOTE OF THE BOARD OF DIRECTORS.
- THE EXECUTIVE POWERS OF THE ASSOCIATION SHALL BE VESTED IN THE PRESIDENT OR VICE-PRESIDENT IN THE ABSENCE OF THE PRESIDENT.

SECTION 8. LIABILITY. THE LOT OWNERS SHALL BE LIABLE FOR THE DEBTS CONTRACTED BY ACTIONS OF THE DIRECTORS OF THE ASSOCIATION, PROVIDED THAT SAID LIABILITY IS LIMITED NOT TO EXCEED \$25 PER HOUSE AND \$10 PER LOT UNTIL AN ASSESSMENT IS LEVIED. ASSESSMENTS MAY BE LEVIED FROM TIME TO TIME, WHEN REQUIRED TO PAY THE EXPENSES OF THE ASSOCIATION AND CARRY OUT ITS PURPOSES IN IMPROVING CONDITIONS AND MAINTAINING THE PROPERTY OF THE ASSOCIATION AS HEREIN PROVIDED FOR. THE RIGHTS OF LOT OWNERS MAY BE FORFEITED AND THE SAID LOT OWNERS SHALL CEASE TO BE MEMBERS IN SAID ASSOCIATION AFTER SUCH FORFEITURE FOR FAILURE TO MAKE PAYMENT OF SAID ASSESSMENT. SAID FORFEITURE SHALL BE PRECEDED BY A NOTICE OF THIRTY DAYS TO MAKE PAYMENT OF SAID ASSESSMENTS. SAID ASSESSMENTS SHALL BE LIMITED TO THE SUM OF \$10 FOR EACH LOT PER YEAR EXCEPT WHEN PETITIONED FOR BY A THIRD OF THE LOT OWNERS WHEN ANY AMOUNT SO PETITIONED FOR MAY BE LEVIED. ASSESSMENTS OF NOT TO EXCEED \$5 PER LOT ARE RECOMMENDED, BUT THE DIRECTORS SHALL HAVE THE POWER TO LEVY UP TO \$10 PER LOT AS REQUIRED TO MEET THE OBLIGATIONS OF THE ASSOCIATION.

SECTION 9. COMMITTEES. THE BOARD OF DIRECTORS MAY, FROM AMONG ITS MEMBERSHIP, APPOINT SUCH COMMITTEES AS IT MAY FROM TIME TO TIME BY RESOLUTION DETERMINE, AND THE BOARD MAY DELEGATE TO SUCH COMMITTEES THE POWERS VESTED IN IT AS IT MAY BY RESOLUTION OF APPOINTMENT DETERMINE. SUCH COMMITTEES. APPOINTED SHALL OBSERVE SUCH RULES AND REGULATIONS FOR THEIR CONDUCT AND KEEP SUCH RECORDS AS THE BOARD MAY FROM TIME TO TIME BY RESOLUTION DETERMINE.

SECTION 10. QUALIFICATION OF OFFICERS AND DIRECTORS. ONLY OWNERS OF PROPERTY IN CHANNEL LAKE BLUFFS SUBDIVISION SHALL BE ELIGIBLE AS OFFICERS, DIRECTORS, OR COMMITTEE **MEN** IN SAID ASSOCIATION, AND IF ANY OFFICER OR DIRECTOR OF SAID ASSOCIATION CEASES TO BE A PROPERTY OWNER THEREIN, THEIR OFFICE SHALL TERMINATE AT THE SAME TIME THAT THEIR PROPERTY INTEREST CEASES.

SECTION 11. VOTING. THE DIRECTORS OF SAID ASSOCIATION MAY VOTE BY PROXY AND EACH DIRECTOR SHALL BE ENTITLED TO ONLY ONE VOTE AT ANY GENERAL OR SPECIAL MEETING OF THE BOARD.

SECTION 12. REMUNERATION. THE DIRECTORS AND OFFICERS SHALL RECEIVE A COMPENSATION OF \$35.00 EACH YEAR THAT THEY SERVE ON THE BOARD. IF FOR ANY REASON AN OFFICER OR DIRECTOR DOES NOT COMPLETE THEIR TERM OF OFFICE THEY MUST REIMBURSE C.L.B.A. FOR THEIR COMPENSATION FOR THE YEAR NOT SERVED.

SECTION 13. LATE CHARGE. IF EACH LOT OWNER'S LIABILITY OR ASSESSMENTS ARE NOT PAID BY **DECEMBER** 31 OF EACH YEAR A LATE CHARGE, AS SET BY A MAJORITY VOTE AT THE ANNUAL MEETING, WILL BE ADDED TO THE AMOUNT OWED TO C.L.B.A.

ARTICLE IV

SECTION 1. OFFICERS. THE OFFICERS OF THIS ASSOCIATION SHALL CONSIST OF A PRESIDENT, *VICE-PRESIDENT*, SECRETARY, AND TREASURER. SUCH OFFICERS WHEN ELECTED OR APPOINTED SHALL HOLD OFFICE FOR THE PERIOD OF TWO YEARS AND UNTIL THEIR RESPECTIVE SUCCESSORS SHALL HAVE BEEN DULY ELECTED, OR APPOINTED AND SHALL HAVE QUALIFIED; PROVIDED, HOWEVER THAT ALL OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES OF THE ASSOCIATION SHALL BE SUBJECT TO REMOVAL AT ANY TIME BY THE AFFIRMATIVE VOTE OF A MAJORITY OF THE BOARD.

SECTION 2. VACANCIES. IF ANY VACANCY SHALL OCCUR AMONG THE OFFICERS OF THE ASSOCIATION, SUCH VACANCY SHALL BE FILLED IMMEDIATELY BY THE BOARD OF DIRECTORS. THE PERSON FILING SUCH VACANCY WILL ASSUME THE TERM OF THE PERSON THEY ARE REPLACING. ANY ASSOCIATE BOARD MEMBERS MAY HAVE PRIORITY TO FILL SUCH VACANCIES.

SECTION 3. PRESIDENT. IT SHALL BE THE DUTY OF THE PRESIDENT TO:

- PRESIDE AT ALL MEETINGS OF THE BOARD OF DIRECTORS AND OF THE MEMBERS.
- THEY SHALL HAVE GENERAL SUPERVISION OVER THE ENTIRE BUSINESS OF THE ASSOCIATION AND OVER ITS SPECIAL OFFICERS AND AGENTS SUBJECT, HOWEVER TO THE CONTROL OF THE BOARD.
- THEY SHALL SEE THAT ALL ORDERS AND RESOLUTIONS OF THE BOARD ARE CARRIED INTO EFFECT.
- THEY SHALL EXECUTE ALL CONTRACTS, BONDS AND AGREEMENTS AUTHORIZED BY THE BOARD AND
- THEY SHALL SUBMIT TO THE BOARD AND TO THE MEMBERS AT THEIR RESPECTIVE ANNUAL MEETINGS IN JULY OF EACH YEAR, A COMPLETE REPORT OF THE OPERATIONS AND AFFAIRS OF THE CORPORATION FOR THE PRECEDING FISCAL YEAR.
- FROM TIME TO TIME THEY SHALL REPORT TO THE BOARD ALL MATTERS WITHIN THEIR KNOWLEDGE WHICH THE INTEREST OF THE ASSOCIATION MAY REQUIRE.

SECTION 4. THE VICE-PRESIDENT.

- IN THE ABSENCE OF OR IN CASE OF THE INABILITY OF THE PRESIDENT TO ACT, THE VICE-PRESIDENT SHALL PERFORM ALL DUTIES AND HAVE THE POWERS OF THE PRESIDENT.
- THE VICE-PRESIDENT SHALL, IN ADDITION, PERFORM SUCH OTHER DUTIES AND HAVE SUCH OTHER POWERS AS THE BOARD OF DIRECTORS MAY, FROM TIME TO TIME, BY RESOLUTION DETERMINE.

SECTION 5. *THE SECRETARY.* THE SECRETARY SHALL:

- ATTEND ALL SESSIONS OF THE BOARD AND ALL MEETINGS OF THE MEMBERS AND RECORD ALL VOTES AND THE MINUTES OF ALL PROCEEDINGS IN A BOOK TO BE KEPT FOR THAT PURPOSE; AND SHALL PERFORM LIKE DUTIES FOR THE STANDING COMMITTEES WHEN REQUIRED.
- THEY SHALL GIVE OR CAUSE TO BE GIVEN NOTICE OF ALL MEETINGS BY ORDER OF THE PRESIDENT, BOARD OF DIRECTORS OR LOT HOLDERS;
- THEY SHALL GIVE ALL NOTICES NECESSARY TO BE GIVEN THE MEMBERS OF THE ASSOCIATION,
- THEY SHALL PERFORM SUCH OTHER DUTIES AS MAY BE PRESCRIBED BY THE BOARD OF DIRECTORS OR PRESIDENT, UNDER WHOSE SUPERVISION THEY SHALL BE.

SECTION 6. *THE TREASURER.* THE TREASURER SHALL:

- HAVE CUSTODY OF THE CORPORATE FUNDS AND SECURITIES
- THEY SHALL KEEP FULL AND ACCURATE ACCOUNTS OF RECEIPTS AND DISBURSEMENTS IN BOOKS BELONGING TO THE ASSOCIATION
- THEY SHALL DEPOSIT ALL MONIES AND ALL VALUABLE EFFECTS IN THE NAME AND TO THE CREDIT OF THE ASSOCIATION IN SUCH DEPOSITORIES AS MAY BE DESIGNATED BY THE BOARD OF DIRECTORS.
- **THEY** SHALL COLLECT ALL DUES, ASSESSMENTS AND OTHER OUTSTANDINGS OF THE ASSOCIATION AND KEEP PROPER RECORDS THEREOF.

- THEY SHALL TURN ALL MONIES AND FUNDS RECEIVED BY THEM, TO THE TREASURER AS AND WHEN RECEIVED, TAKING THEIR RECEIPT THEREFOR.
- THEY SHALL DISBURSE THE FUNDS OF THE ASSOCIATION AS SHALL BE ORDERED BY THE BOARD OF DIRECTORS, TAKING PROPER VOUCHERS FOR SUCH DISBURSEMENTS
- THEY SHALL RENDER TO THE PRESIDENT AND DIRECTORS AT THE REGULAR MEETINGS OF THE BOARD OR WHENEVER THEY MAY REQUIRE IT, AN ACCOUNT OF ALL THEIR TRANSACTIONS AS TREASURER AND OF THE FINANCIAL CONDITION OF THE ASSOCIATION.

SECTION 7. BONDS. ANY PERSON WITH ACCESS TO ASSOCIATION FUNDS SHALL GIVE BOND IN THE AMOUNT APPROVED BY THE BOARD OF DIRECTORS AND SIGNED BY A SURETY COMPANY SATISFACTORY TO THE BOARD. THIS BOND IS FOR THE FAITHFUL PERFORMANCE OF THEIR DUTIES AND FOR THE RESTORATION TO THE ASSOCIATION IN CASE OF THEIR DEATH, RESIGNATION, RETIREMENT OR REMOVAL FROM OFFICE OF ALL BOOKS, PAPERS, VOUCHERS, MONEY AND OTHER PROPERTY OF WHATEVER KIND THAT IS IN THEIR POSSESSION OR UNDER THEIR CONTROL BELONGING TO THE ASSOCIATION. ALL PREMIUMS PAYABLE TO SURETY COMPANIES ON THE BONDS SHALL BE PAID BY THE ASSOCIATION.

SECTION 8. AUDITING COMMITTEE. AT THE CLOSE OF EACH FISCAL YEAR THE PRESIDENT SHALL SELECT FROM AMONG THE MEMBERS OF SAID ASSOCIATION WHO ARE NOT OFFICERS OR DIRECTORS, THREE PERSONS WHO SHALL CONSTITUTE AN AUDITING COMMITTEE AND WHOSE DUTY IT SHALL BE TO AUDIT AND EXAMINE THE BOOKS, RECORDS, ACCOUNTS AND REPORTS OF THE SECRETARY AND TREASURER FOR THE PAST YEAR AND TO MAKE A WRITTEN REPORT OR AUDIT THEREON TO THE MEMBERS OF THE ASSOCIATION AT THEIR ANNUAL MEETING FOR SUCH YEAR, SIGNED BY AT LEAST A MAJORITY OF THE MEMBERS OF SUCH COMMITTEE.

ARTICLE IV

SECTION 1. *TRANSFER OF MEMBERSHIP.* MEMBERSHIP IN THE ASSOCIATION SHALL AUTOMATICALLY CHANGE WITH THE TRANSFER OF A LOT. THE NEW MEMBERS SHALL NOTIFY THE SECRETARY OF THE ASSOCIATION WITHIN THIRTY DAYS FROM THE TRANSFER. THE SECRETARY SHALL MAKE THE TRANSFER IN THE REGISTER BOOK OF THE MEMBERSHIP, AND SHALL ACKNOWLEDGE THE TRANSFER AND NOTIFY THE NEW MEMBER.

SECTION 2. *MEMBER ADDRESSES.* EVERY MEMBER SHALL FURNISH THE SECRETARY WITH THEIR ADDRESS, AT WHICH NOTICE OF MEETINGS AND ALL OTHER NOTICES MAY BE SERVED UPON OR MAILED TO THEM.

ARTICLE VI

SECTION 1. *FISCAL YEAR.* THE FISCAL YEAR SHALL BEGIN ON THE FIRST DAY OF JULY IN EACH YEAR AND END ON THE 30TH DAY OF JUNE IN THE YEAR FOLLOWING.

ARTICLE VII

SECTION 1. *AMENDMENTS.* THESE BY-LAWS MAY BE AMENDED AT ANY GENERAL OR SPECIAL MEETING OF THE PROPERTY OWNERS UPON A VOTE OF TWO-THIRDS OF SUCH PROPERTY OWNERS IN GOOD STANDING, WHICH VOTE SHALL BE BY BALLOT, IN PERSON, OR BY PROXY. A MINIMUM OF THIRTY DAYS ADVANCE WRITTEN NOTICE MUST BE GIVEN TO ALL PROPERTY OWNERS.