

Ironwood Country Club Homeowners' Association of Normal, Inc.
By-Laws

Article 13 - Assessments

Section 13.1 – Annual Assessments: An assessment shall be assessed annually by the Board of Directors, not to increase by more than 25% of the current assessment per Member based upon actual or reasonable projected expenses. It shall be the duty of the Board at least thirty (30) days prior to the Association's annual meeting to prepare a budget covering the estimated costs of operating the Association during the coming year which may include a capital contribution or reserve in accordance with a capital budget separately prepared. The Board shall cause the proposed budget and the Assessments to be levied against each lot for the following year to be delivered to the last known residence address of each Member at least fifteen (15) days prior to the meeting. The budget and assessment shall become effective unless disapproved at the annual meeting by a vote of at least two-thirds (2/3) of a quorum present either in person or by proxy. Notwithstanding the foregoing, however, in the event the Members disapprove the proposed budget or the Board fails for any reason to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the then current year shall continue for the succeeding year.

Section 13.2 - Special Assessments: In addition to the annual assessment authorized above, the Association may levy in any calendar year a special assessment for the purpose of defraying in whole or in part the cost of any construction or reconstruction, unexpected repair, replacement or maintenance of a described capital improvement upon the common areas, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the consent of 51% of the votes of the total membership, written notice of which shall be sent to all Members not less than thirty (30) days in advance of the meeting setting forth the purpose of the meeting. The Board of Directors may make such special assessments payable in installments over a period which may, in the Board's discretion, extend in excess of the fiscal year in which adopted.

Section 13.3 – Non-Payment of Assessment and Liens: Any assessments which are not paid when due shall be delinquent. Any assessment or assessment installment delinquent for a period of more than ten (10) days may incur a late charge in an amount of 15% per annum. The Association shall cause a notice of delinquency to be given to any Member who has not paid within the thirty (30) days following the due date. If the assessment or assessment installment is not paid within thirty (30) days, the Association may declare the entire balance of such assessment for the remainder of such annual period due and payable in full, and a lien as herein provided for shall attach, and in addition the lien shall include the late charge, interest on the principal amount due at the maximum allowable rate from the date first due and payable, all costs of collection, reasonable attorney's fees actually incurred, and any other amounts

provided or permitted by law.—In the event the assessment remains unpaid after ninety (90) days, the Association may, as the Board shall determine, institute suit to collect such amounts or to foreclose its lien. Each Owner, by acceptance of a deed or other conveyance to a lot, vests in the Association or its agents the right and power to bring actions against such owner or owners personally for the collection of such charges as a debt and/or to foreclose the aforesaid lien in the same manner as other liens for the improvement of real property. The lien provided in this Article shall be in favor of the Association and shall be for the benefit of all other owners. No owner may waive or otherwise escape liability for the assessments provided for herein, including by way of illustration but not limitation, abandonment of the lot. Notwithstanding the above, no personal obligation for payment of any such assessment lien shall pass to a non-related bona fide purchaser for value of any lot unless expressly assumed by them.

These bylaws were approved at the 2022 Annual Membership meeting of the Ironwood Homeowners' Association by a vote of 201 in favor, 50 opposed with 263 members present either in person or by proxy.