



Lake Pine Colony Club

By-laws

September 27, 2007

Modified October 20, 2010

Adopted December 9, 2010

Lake Pine Colony Club By-laws

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Article I - Name and Address

The Club shall be known as the Lake Pine Colony Club (hereinafter "LPCC"). The office of the LPCC shall be located at the LPCC Club House, 2 Chestnut Road, Medford, New Jersey 08055 or at such other location as the Board of Trustees may designate from time to time.

Article II - Purposes and Definitions

Section 1: LPCC Corporation

The purposes of the LPCC, a non-profit corporation, are:

- a. To forward and promote the general welfare, good order and prosperity of the community located at or in the neighborhood of Lake Pine in the Township of Medford, in the County of Burlington, as well as Lake Pine itself.
- b. To improve, maintain and ensure the environmental integrity and safety of the Lake Pine Dam and the Lake while maintaining compliance with all local, state and federal governmental regulations.
- c. To improve, maintain and conduct Clubhouse, recreational facilities and such other structures as designated by the Board for members and guests.
- d. To take and hold by lease, gift, purchase, grant, devise or bequest, and to mortgage, sell and convey, and utilize, any property, real-estate or personal, necessary or desirable for carrying out the purposes of this corporation.
- e. To erect, equip, and maintain a social Clubhouse and other appropriate buildings for the use and enjoyment of all the members and guests.

Upon and under such terms and conditions and subject to such rules, regulations and restrictions as the Board of Trustees may from time to time determine.

Section 2: Definitions

As used in these By-laws the following terms shall have the definitions provided herein:

- a. "*Board*" shall mean the Board of Trustees consisting of the elected Officers and Trustees serving the LPCC, and elected in accordance with Article VIII of these By-laws.
- b. "*LPCC*" means the Lake Pine Colony Club formed for the purposes described above.
- c. "*Clubhouse*" means the building located at 2 Chestnut Road, Medford, New Jersey 08055.
- d. "Honorary Member" means a non-resident who has been granted the right of Honorary Membership in the LPCC as defined in Article IV Section 7, subject to and in accordance with these bylaws.
- e. "*Household*" means a residential dwelling unit located in the Lake Pine community that is or can be occupied by an individual or group of people. A residential dwelling unit is a house, an apartment, condo, townhouse, multi-family unit or temporary housing. The occupants *may be a* single family, one person living alone, two or more families living together, or any other group of related or unrelated people who share living arrangements.
- f. "*Lake Pine*" is deemed to include only that geographical area between Tuckerton Road and Chestnut Road, including both sides of Chestnut Road on the west side of Lake Pine and the area between Tuckerton Road and the north side of Fairview Road on the east side of Lake Pine. This includes the following streets and courts located within the geographical area described above: Ashley Court, Beech Road, Cedar Avenue, Chestnut Road, East Lake Boulevard, East Lake Circle, Falls Court, Falls Road, Forest Avenue, Fairview Road (north side only) between Chestnut Road and Breakneck Avenue, Forest Court, Lakewood Avenue, Laurel Drive, Locust Road, Maple Road, Park Court East, Park Court West, Pine Boulevard, Spruce Road, Taunton Boulevard between Tuckerton and Chestnut Road, Victoria Court, Walnut Road, West Lake Avenue, Winston Court, Woodland Avenue and including area where the Colony Club and ball field are located.

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- g. “*Member Household*” means all Households located within the Lake Pine community as defined in Article II, Section 2 e. and 2 f. of these By-laws.
- h. “*Trustee*” shall mean a member of the Board of Trustees, other than Officers.
- i. “*Officers*” shall mean the President, Vice-President, Secretary and Treasurer,
- j. “*Member*” means a “*Member Household*” located within the Lake Pine community, upon whom the rights of membership in the LPCC have been granted subject to and in accordance with these By-laws.
- k. “*Member in good standing*” means a Member Household with an active Property Certificate, whose maintenance fees and any special assessments are current.
- l. “*Membership*” means the body of Member Households of the Lake Pine Colony Club and/or describes the attributes and benefits afforded the members.
- m. “*Property Owner*” means a person or persons owning title to a parcel of land in the Lake Pine Community.
- n. “*Property Certificate*” is a Certificate of Membership as defined in Article IV, Section 3 of these By-laws.
- o. “*LPCC Membership Year*” is from January 1st through December 31st.
- p. “*Recreational Use Fee*” is the additional monies a member in good standing or their tenant(s) have to pay in order to use all the recreational facilities defined in Article V, Section 4 of these By-laws.
- q. “*Re-activation Fee*” refers to a fee that is charged to property owners who want to become a member in good standing who do not have an active Property Certificate as defined in Article IV, Section 3 of these By-laws.
- r. “*Tenant*” refers to any non-owner individual(s) residing in a residential unit in Lake Pine.

Article III - Property

Section 1: LPCC Property

The LPCC is the fee simple owner of eleven (11) properties (being Block 3204 - Lot 1; Block 3204 - Lot 2; Block 3204 - Lot 6; Block 3313 - Lot 5; Block 3408 - Lot 1; Block 3504 - Lot 5; Block 3513 - Lot 1; Block 3603 - Lot 8; Block 3712 - Lot 1; Block 3805 - Lot 14; Block 3806 and Lot 1; as well as the lakebed of Lake Pine itself, all totaling approximately 34 acres in the Lake Pine Community.

Section 2: Rights Granted to Lakefront Property Owners

The LPCC may grant to property owners, whose property borders the LPCC lakebed permission to construct, repair and maintain their docks, retaining walls, boat houses or any other structure that lies on or above the LPCC owned lakebed. This permission is subject to these property owners complying with any and all applicable laws and regulations regarding such maintenance, including obtaining necessary permits, and provided that such owners pay their annual maintenance fee to the LPCC as provided for under Article V of these By-laws.

Also, any construction or repairs to docks, retaining walls, boat houses or any other structure that lies on or above the LPCC owned lakebed must be approved by the Board.

Property owners who do not have active Property Certificates as specified herein, shall not be permitted to erect new docks or any other structures or appurtenances or repair and/or maintain existing docks or appurtenances on LPCC owned property adjacent to their residences.

Article IV - Membership

Section 1: Membership Definition

Only residential households within the area commonly known as Lake Pine, as defined in Article II, Section 2 f of these By-laws, are considered to be eligible for membership in the LPCC.

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Section 2: Membership Sub-categories

The Board, at its discretion from time to time, may create sub-categories and/or levels of Membership and may further define and/or limit the benefits, criteria and attributes of Membership. By way of example, and not limitation: (i) the Board may further divide Memberships into those which include full access to all recreational facilities and those which do not include such access; (ii) the Board may offer discounted membership to senior citizens.

Section 3: Property Certificate

One certificate of Membership otherwise known as a "Property Certificate" shall be issued for each residential household that is current in the payment of their annual Maintenance Fees and any special assessments.

As long as the annual fees and any special assessments are paid, the certificate remains active.

Any household without an active certificate will not be entitled to use the facilities of the LPCC or vote on any LPCC matters. The certificate will be transferable to any person or entity acquiring title to a residence where-on the certificate is active. A new purchaser wishing to activate an inactive certificate will be required to pay a reactivation fee of \$1,500.00 to reactivate the property certificate and any current year's Maintenance Fees and special assessment; or the seller may do so at settlement.

In special circumstances, such as foreclosure, short sale, etc, the Board may waive, reduce or negotiate in regard to the reactivation fee of \$1,500.00.

Section 4: Member Social Privileges

Subject to any limitations created as defined above, any individuals living in the same household of a member in good standing shall be entitled to participate in certain social privileges of the LPCC as defined by the Board.

Section 5: Membership Suspension

Membership may be suspended for just cause, in addition to failure to pay fees and assessments as per Article V of these By-laws, by a motion of a member in good standing, which motion shall be passed by a two-thirds vote by secret ballot of the members present at a regular or special meeting of the LPCC at which a quorum exists; provided, however, that the member to be suspended has been first given written notice of the intention to suspend, the reason for the intention to suspend, and afforded an opportunity to provide a statement at the meeting where or when the vote of suspension shall take place.

Section 6: Property Certificate Transferable

Membership in the LPCC is a privilege of the Property Owner and is not transferable outside of the household of the Property Owner, other than to a new owner(s) of the property to which the Property Certificate is attached.

Section 7: Honorary Membership

The Board of Trustees may confer honorary member status for a specified period of time to a non-resident individual for recognition of service to the LPCC and the community. Voting privileges are not extended to honorary members. Honorary members may use LPCC recreational facilities and attend social events as a guest member for which the recreational fee is waived.

Article V - Fees and Assessments

Section 1: Maintenance and Assessment Fees

The fees levied by the LPCC shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the members of the LPCC, and in particular for the improvement and

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maintenance of the areas within the responsibility of the LPCC; including, but not limited to, the payment of taxes and insurance, maintenance, repairs, replacement, etc. and for the costs of labor, equipment, materials and supervision thereof.

Every Member Household shall pay a Maintenance Fee per year as directed by the Board. The Board from time to time may evaluate the adequacy of the Maintenance Fee to enable LPCC to properly carry out its purpose. However, any increase in Maintenance Fees over the prior year's annual Maintenance Fees in excess of 10% must be approved by a member vote in accordance with Article VI of these By-laws.

Maintenance Fees are due on January 31st of each year but Member Households have until March 31st to pay with no penalty. If a household does not pay by March 31st, then all membership privileges, including voting, are suspended until all fees are paid, unless payment arrangements have been made with them by the Board. Interest at the rate of 1% per month retroactive to April 1st will be charged on amounts unpaid as of April 1st.

In addition to the suspension of membership privileges, as defined in the paragraph above, any Officers or Trustees of the Board who have not paid their maintenance fees by March 31st are also suspended from the Board, and until all fees are paid or payment arrangements have been made with the Board, unless a majority of the Board votes otherwise.

Maintenance Fees, special assessments and interest not paid by December 31st of any year shall render the Property Certificate of that member's property inactive. To reactivate the Property Certificate will require payment of a \$1,500.00 reactivation fee or by other payment arrangements made with the Board and payment of the current year's Maintenance Fee, and any current year special assessments.

Any action taken by the Board regarding any deviation from the \$1,500.00 reactivation fee must be approved by a majority vote of Member Households in good standing at the meeting in which the matter is voted on.

Section 2: Payment Arrangements

Payment arrangements for members facing financial difficulties will be considered and acted upon on a case by case basis by the Board. Requests for such relief can be made to the Board or our property manager.

Section 3: Senior Citizens

Senior citizens will receive a discounted rate on their basic Maintenance Fee. The age of eligibility and discount will be determined by the Board on an annual basis. The "Recreational Use Fee" shall not be discounted by The Board.

Section 4: Recreational Use Fee

Only members in good standing and their tenant(s), including lake front Member Households can use the recreational facilities of the LPCC by paying a "Recreational Use Fee" which is determined by the Board. Said facilities include the lake for swimming, boating, fishing, the tennis courts, beaches, picnic areas, fields, and such other common facilities as may be available. Recreational Use tags will be issued annually upon full payment by the Property Owner of both the Maintenance Fee, special assessments and the Recreational Use Fee.

In the case of any residential unit with tenant(s), the landlord and/or tenant(s) of each residential unit must pay the Recreation Fee in order for them to use the recreation facilities described above, provided that the basic Maintenance Fee and any Special Assessment are current.

Section 5: Special Assessment

In addition to the annual Maintenance Fee authorized above, the Board may levy a special assessment for the purpose of paying for, in whole or in part, the cost of any construction, repair, maintenance or

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replacement of a described capital improvement upon the common areas, including but not limited to the lake, spillway, dam, beaches, necessary fixtures, and real and personal property related thereto.

Any special assessment must be authorized by vote in person or by a Board authorized mail in ballot to all members in good standing entitled to vote. Such vote must take place at a General Membership meeting where advance written notice of the special assessment was given or by a Board authorized mail in ballot.

Written notice of any such meeting shall be sent to all Member Households in good standing not less than forty-five (45) days in advance, and shall set forth the purpose of the meeting. The special assessment collected under such circumstances will be applicable only to the purpose for which it was assessed.

For special assessments the due date shall be fixed in the resolution authorizing the special assessment. If a special assessment is not paid by the due date, the Board may charge interest and penalties.

Section 6: Damages to any LPCC Property

If any individuals living in the household of a member in good standing or their guests causes damages to any LPCC land, improvement, facility, or equipment which necessitates repair by the LPCC, or if the LPCC is required to expend monies to remedy any violation of covenants and restrictions of the Rules and Regulations of the LPCC, then the Board may impose a special assessment upon the member involved of the direct costs to the LPCC for performing such repairs or maintenance or for remedy of such violation, including interest, costs of collection and reasonable attorney's fees.

Section 7: Annual and Capital Assessments

Both annual and capital assessments must be fixed at a uniform rate for all residences, it being the intent hereof that all residences, regardless of the value of the home or improvement thereon, shall pay the same per residence assessment hereunder, with one exception: special assessments relating specifically to the lake, spillway or dam may be billed at a higher rate to owners of lakefront properties, because these properties benefit, in terms of property value, at a higher rate than non-lakefront owners. Such differences in lakefront versus non-lakefront assessments will be subject to the same authorization by vote as the assessment itself, as stated above.

Article VI - Voting

Section 1: Voting

Any Member Household in good standing shall be entitled to vote at all LPCC meetings on issues brought before the Members. Each Member Household who is an active member in good standing shall be entitled to one vote per property owned, provided each property is current in all fees (irrespective of the number of dwelling units and residents in the case of multiple dwelling units). Where a property is owned in joint or in several names, the joint owners are still limited to one vote.

Voting rights shall not accrue to Honorary Members, Tenants, or to members whose Maintenance Fees have not been paid as defined in Article V, Section 1 of these By-laws.

Section 2: Mail-in Ballots

The Board, in its discretion, may send Board-authorized mail-in ballots to all Member Households in good standing eligible to vote on LPCC issues. Any votes obtained in this manner are binding. Mail-in ballots will be counted in public at a publicized time and place. The counting of these ballots will be done in an open manner where the counting may be witnessed and reviewed by anyone in attendance. Mail-in Ballots are replacing proxy ballots which are no longer allowed.

When mail-in ballots are used, voting will only be allowed and accepted by the board-authorized mail-in ballot.

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Section 3: Voting Procedures

All voting shall take place by voice vote, show of hands, individual polling of Member Households in good standing and or Board authorized mail-in ballot. However, upon request by any trustee or officer of the Board or as the result of a motion passed by a majority of the members in good standing in attendance at a meeting at which a quorum exists, voting may take place by secret ballot.

Section 4: Control of Voting

Subject to the provision in Article VI, Section 3 of these By-laws, the President shall control the method of voting at each meeting. If the President is not present the Vice President or any other officer shall assume such duties. The President, Vice President a member of the Board and one general member in good standing shall oversee the counting of the votes at any meeting. In addition, candidates or proponents for or against issues can also observe the counting.

Section 5: Final Authority

In cases where two or more votes are received from a Member Household in good standing, the Household must immediately limit its vote to one vote and recast that one vote. If they fail to do so, and the will of the household is not apparent, then the votes from the household are null and void and will not be counted.

Article VII - Meetings

Section 1: Annual Meeting

The annual meeting of the LPCC shall be held in January of each year. Election of Officers and Trustees shall take place at the Annual Meeting. Other business may be conducted at this meeting. A quorum at the Annual Meeting for the transaction of business shall consist of at least ten (10) Member Households. In counting Member Households present for a quorum, board members shall be included.

For the annual election, candidates for Officer or Trustee positions must declare their candidacy by December 1st to the Board and current President. It is the responsibility of the current President to publicize the names of all candidates in one or more of the following: e-mail, postcard, Pine Needle, etc. no later than the 1st week of January.

Section 2: General Membership Meetings

The President shall determine which months General Membership meetings shall be held. They will be held on the fourth Thursday of those months. There will be a minimum of three General Membership meetings in addition to the Annual meeting held each year. These meetings will be open to the members in good standing. Adequate notice of meetings will be published. The President shall also have the authority to cancel or re-schedule meetings, provided that notice of the date of the alternative meeting or the cancellation of the meeting is first made in the Pine Needle or other official notification at least three days before the meeting or proposed cancellation of the meeting.

A quorum at all General Membership meetings for the transaction of business shall consist of at least ten (10) individuals from Member Households in good standing. In counting individuals present for a quorum, board members shall be included.

At General Membership meetings of the LPCC, the order of business shall be as follows:

- Minutes of the preceding meeting presented.
- Receipt of communications, bills, etc.
- Treasurer's report.
- Report of standing committees.
- Report of special committees.
- Unfinished business.
- New business.

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- Adjournment.

At the discretion of the President or presiding officer at any meeting at which a quorum exists, the order of business may be set aside or modified.

Section 3: Board of Trustees Meetings

The President shall have the authority to schedule a monthly meeting of the Board on some date other than the fourth Thursday, and shall also have the authority to cancel or re-schedule meetings. There will be a minimum of six (6) Board of Trustees meetings each year.

For purposes of conducting business at a meeting of the Board, five Board members shall constitute a quorum.

Actions may be taken without a formal meeting of the Board if a majority of the Board votes in favor of the action by e-mail, voice vote, letter, in person, etc.

Section 4: Special Meetings

A special meeting may be called by the President, when in his/her opinion, the interest of the LPCC may require such action. If at least twenty-five (25) Member Households in good standing request a special meeting in writing, the President must call the special meeting within thirty (30) days after receiving a written request for such a meeting stating the purpose for which the meeting is to be held. At least three days notice of the meeting shall be made to all Member Households in good standing. Notification can be made by e-mail, post card, letter or by publication in the Pine Needle. A quorum at the Special meetings for the transaction of business shall consist of at least ten (10) Member Households. In counting Member Households present for a quorum, board members shall be included.

Section 5: Meeting Locations

Meetings of the LPCC shall be held at the Clubhouse, or such place as shall be designated by the President.

Section 6: Prohibited

Members not in good standing are prohibited from participating in regular or special meetings of the LPCC.

Article VIII – LPCC Board

Section 1: Makeup of the Board

The Board is comprised of representatives from Member Households who have paid their current Maintenance Fees and any Special Assessments and whose primary residence is in Lake Pine. The owner(s) of Member Households shall determine who will be their designated representative. One representative from a Member Household may serve on the board at a time.

The Board shall consist of four officers (President, Vice-President, Secretary and Treasurer) and five (5) Trustees elected from time to time in accordance with Article VIII of these By-laws.

Section 2: Terms of Office

Officers and Trustees will be elected at the Annual Meeting held in January of each year. Officers shall serve a one-year term beginning immediately upon their election in January and expiring on the date of the Annual Meeting held in January of the following year, or until their successors are elected.

Trustees are elected to a two (2) year term. The terms will be staggered, beginning in 2011 as follows: three (3) Trustees will serve a one (1) year term and two (2) Trustees will serve to a two (2) year term. Thereafter when a term expires, the re-election is for two (2) years.

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Section 3: Removal from Office

Trustees or Officers may be removed, either with or without cause, at any time, by a vote of two thirds of the Board.

Section 4: Authority of the Board

The Board shall have full power to transact any business of the LPCC except as otherwise limited by these By-laws. The Board shall have full control of the LPCC's property and shall have the power and authority to make all rules and regulations governing such property and its uses.

The Board shall have the power to encumber or mortgage LPCC real property in an amount not to exceed \$250,000.00, only if such a proposed action has been approved by 55% (fifty five percent) of the total Member Households in good standing of the LPCC. Member Households approval must be obtained by a Board authorized mail-in ballot.

The Board shall not have the power to dispose of real property or to mortgage or encumber it for more than \$250,000.00 unless the proposed action shall have been passed by 66.67% (two-thirds) of the total Member Households in good standing of the LPCC. Member Households approval must be obtained by a Board authorized mail-in ballot.

Notwithstanding the foregoing, the Board shall have the authority to make conveyances of real property to adjust boundary lines and avoid title defects caused by encroachments.

During the intervals between general membership meetings of the LPCC, for any expenditure outside of the budget, the Board shall have the power to spend or commit the LPCC to an amount not to exceed the sum of \$5,000.00. For emergency purposes e.g. fire, flood, hurricane, etc. the Board may expend up to \$10,000.00 without General Membership approval. In exercising this authority of the Board, the President shall poll the Board and obtain approval of a majority of the Board for the proposed obligation. Upon the exercise by the Board of the authority in this Article VII, Section 4 of these By-laws, a report of any action taken shall be submitted to the General Membership at the next regular meeting of the LPCC.

Section 5: Trustee Vacancies

When there is a vacancy on the Board due to resignation or other reason, for a Trustee position, said vacancy will be filled by a majority vote of the Board. Such election will be on an interim basis and the seat will be voted on by the General Membership at the following Annual Meeting.

In the case of resignations, a majority of the Board must vote to accept the resignation.

Notice of vacancies on the Board will be communicated by the Pine Needle, e-mail, post card, etc. Individuals wishing to fill a vacancy will submit their names to the Board for consideration.

Section 6: Chairperson of the Board

The President shall be Chairperson of the Board.

Section 7: Absenteeism

Any Officer or Trustee who shall absent himself or herself from three consecutive meetings of the Board and or general membership, unless he or she shall present at the next meeting an excuse for his or her absence satisfactory to the Board, shall be deemed to have resigned as a member of the Board and cease to be a member thereof.

A majority of the Board must vote to confirm this deemed resignation.

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Section 8: Suspension of Board Members

In addition to the suspension of membership privileges, as defined in Article V, Section I of these By-laws, any Officers or Trustees of the Board who have not paid their maintenance fees by March 31st are also suspended from the Board until all fees are paid or payment arrangements have been made with the Board, unless a majority of the Board votes otherwise.

Section 9: Elections for Board Members

For all elections for officers and trustees, where the candidate or candidates are running unopposed, a secret ballot or a Board authorized mail-in ballot calling for a yes or no vote on each candidate will be used.

Section 10: Nominating Committee

The president, with approval of the Board, may appoint a Nominating Committee to seek candidates for officer and trustee positions for election at the Annual Meeting in January. The committee shall consist of an odd number of members comprised of Board and General Members in good standing. The committee shall interview candidates and report their findings to the full Board no later than December 1st. The committee is not to endorse candidates. Its role is to seek as many candidates as they can find to give the General Membership a wide choice of possible candidates. The names of the candidates shall be communicated to the General Membership in one or more of the following, the Pine Needle, by letter, e-mail, post card, etc.

Article IX - Officers

Section 1: Officers

The officers of the LPCC shall be a President, a Vice-President, a Secretary and a Treasurer, each of whom shall be a designated representative of a Member Household in good standing. Such officers shall be elected at the Annual meeting without compensation. In order to qualify for the Presidency, the candidate must have served a minimum of one year on the Board unless no Board member is willing to serve as President. In that event, a candidate for President can be selected from the general membership.

Section 2: Officer Vacancies

When there is a vacancy in one of the Officer positions due to resignation or other reason, said vacancy will be filled by a majority vote of the Board. Individuals chosen to fill an Officer vacancy will serve until the next election.

In the case of resignations, a majority of the Board must vote to accept the resignation.

Notice of an officer vacancy will be communicated by the Pine Needle, e-mail, post card, etc. Individuals wishing to fill a vacancy will submit their names to the Board for consideration.

Section 3: Suspension of Officers

In addition to the suspension of membership privileges, as defined in Article V, Section I of these By-laws, any Officers of the Board who have not paid their maintenance fees by March 31st are also suspended from the Board until all fees are paid or payment arrangements have been made with the Board, unless a majority of the Board votes otherwise.

Section 4: Enforce All Laws

The President shall preside at all meetings of the LPCC and enforce all By-laws and regulations of the LPCC, and shall perform such other duties as shall be imposed by resolution of the LPCC. The President and/or the management company, with authorization from the President, can sign all written contracts and written obligations of the LPCC. The President may, on a case-by-case basis, delegate such

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signatory authority to any other Officer or the Management Company with written authorization of the President.

Section 5: Committees

Permanent or temporary committees with specified duties shall be appointed by the President from time to time as necessity arises. The President shall designate their purpose and duties and they shall report to the Board.

Section 6: Absence

In the absence of the President, the Vice-President shall perform his or her duties. In the event of death or disability of a President, the Vice-President shall act until the Board shall fill the office. Should neither be present at any meeting, the Secretary shall preside, but should the Secretary also be absent, the Treasurer shall preside.

Section 7: Secretary

The Secretary and or the management company shall keep the minutes and other official reports of the LPCC. They shall keep all records, books, seal, documents and papers relating to the LPCC in such place as shall be assigned by the Board. They shall also conduct the official correspondence of the LPCC.

Section 8: Treasurer

The Treasurer and or the management company shall keep account of all monies received and deposit same in the name of the LPCC in such depository as shall be designated by the Board. They shall not pay out or disburse any money except in such manner and for such purposes as shall be approved by the Board. Checks shall be drawn by the Treasurer and or the management company. Checks can be signed by the Treasurer and, if in excess of \$500.00, shall be countersigned by the President, Vice President or Secretary. At each Board and General Membership meeting the Treasurer and or the management company shall make a statement of the financial condition of the LPCC. At the annual meeting the Treasurer and or the management company shall submit a detailed report of the financial condition for the preceding fiscal year, which such report may be reviewed by a committee designated by the Board.

Article X - Major Capital Improvements

Section 1: Capital Improvement Account

The LPCC will maintain, separate from other accounts, a major Capital Improvement Fund in such depository, and in such amount, as shall be designated by the Board from time to time. The use of proceeds from Capital Improvement Fund shall be limited to Lake Pine capital improvement projects; major repairs or major necessary improvements to existing LPCC facilities and grounds; acquisition of real property; and such other purposes as may be deemed appropriate by a vote of the members in good standing.

Section 2: Proposals for Disbursements

Proposals for disbursements from the Fund may be made by any member in good standing at any general membership meeting and put to a vote. A majority of the Board must first endorse the proposal. Once endorsed by a majority of the total Board, the proposal will be presented to the members in good standing for a vote as outlined in Article VI Section 3 of these By-laws. Periodic deposits into the Capital Improvement Fund shall be made as authorized by motion or resolution adopted by the Board.

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Article XI - Dam and Lake Fund

Section 1: Dam and Lake Fund Account

The LPCC will maintain, separate from other accounts, a major Dam and Lake Fund in such depository, and in such amount, as shall be designated by the Board from time to time. The Dam and Lake Fund is specifically intended to be used for the following purposes:

- Dredging of lakebeds when undertaken as a capital project under the direction of an engineering consultant and /or lake hydrologist.
- Major repair or replacement of any dam, spillway, culvert, pipe, or ditch that conveys water into or out of any body of water impounded by or flowing through, or above lakebed or streambed of, LPCC, including pro-rata costs may be shared with the other entities, such as the Township of Medford, the county of Burlington, the State of New Jersey, the United States of America, or any and adjoining property owners.
- Installation of permanent equipment such as aerators, fountains, oxygenators, bubblers, etc., that is intended to produce long-term increases in the quality of water the lake or lake chain.
- Installation or repair of wells, pumps, piping and other equipment that is required to move water from separate within LPCC with the intent of improving the water quality or flow in the lake or lake chain.
- Engineering fees, permit fees, inspection fees, etc, that are related to capital projects described above.
- Legal fees necessary to facilitate capital projects described above.
- If applicable, future repayment of loan principal and interest for any loans which were taken out to cover costs associated with capital projects described above.
- Fees for preparation of emergency action plan for dams and spillways.

The funds in this account are specifically not intended to be used for the following purposes:

- Regular cleaning and maintenance of coves, beaches, dams, spillways, culverts, ditches, etc.
- Erection of barriers or nets that are intended to control water plants or weeds.
- Regular chemical treatments for weeds, algae, etc.
- Construction of, or regular maintenance of, recreational docks, bulkheads, pavilions, playground equipment, landscaping, planting, fencing, signage, lifeguard equipment and storage facilities, bathroom or changing facilities, lighting, sport or athletic equipment, etc., that may be in water or on beaches or property owned by the LPCC.
- Any type of water testing not related to a capital project.
- Regular testing and inspection of any dams, spillways, culverts, pipes, etc. that is part of an annual requirement of any branch of government.
- Insurance premiums
- Fish stocking or restoring programs
- Lake lowering permits.

Section 2: Proposals for Disbursements

Proposals for disbursements from the Fund may be made by any Board member at any Board meeting. A majority of the total Board must first endorse the proposal. Once endorsed by a majority of the total Board, the proposal will be presented to the members in good standing for a vote as outlined in Article VI Section 3 of these By-laws. Periodic deposits into the Dam and Lake Fund shall be made as authorized by motion or resolution adopted by the Board.

Article XII - No Personal Liability

In accordance with Section 15A:5-25 of the New Jersey Nonprofit Corporation Act (as same may be amended from time to time, the "Act"), all Members, Honorary Members and or Board Members have no personal liability for the debts, liabilities or obligations of the LPCC. All persons or corporations extending credit to, contracting with or having any claim against the LPCC or its Board or officers shall look only to

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the funds and property of the LPCC for payment of any contract or claim or for payment of any debt or any money that might otherwise become due or payable to them from the LPCC, or its Board or officers, respectively, so that neither the members, trustees or officers, past, present or future, shall be personally liable therefore.

Article XIII - Indemnification

The LPCC shall indemnify, in the manner and to the full extent permitted by the Act, any Trustee or officer of the LPCC who was or is a party to, or is threatened to be made a party to, or who appears as a witness in, any "proceeding" (as such term is defined in Section 15A:3-4 of the Act), whether or not by or in the right of the LPCC, by reason of the fact that such person is or was a Trustee or officer of the LPCC. The LPCC may, to the full extent permitted by law, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against him or her. To the full extent permitted by law, the indemnification provided herein shall include "expenses" (as such term is defined in said Section 15A:3-4 of the Act) and, in the manner provided by law, any such expenses may be paid by the LPCC in advance of the final disposition of such proceeding. The indemnification provided herein shall not be deemed to limit the right of the LPCC to indemnify any other person for any liabilities or expenses, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the LPCC may be entitled under any agreement, vote of Trustees or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such position and/or office.

Article XIV - Conflict of Interest

If a Trustee, officer, committee member or General Member has a financial or personal interest conflicting with the interest of the LPCC in any matter (such as whether to enter into a contract with another organization with which such individual is associated), then the individual must bring the conflict to the attention of his or her fellow Trustees, officers, committee members and/or members and refrain from participating or voting in any decision with respect to the matter.

Article XV - Amendments

These By-laws can be amended, altered or repealed by members in good standing at a properly called general meeting by either of the following methods:

- a) Proposed amendments must be submitted in writing to and approved by a majority of the Board for presentation to members in good standing to be voted on.
- b) If such proposed amendments are disapproved by the Board, it may be placed before members in good standing at a meeting provided that at least twenty-five (25) member households in good standing shall file a written request with the President.
- c) Proposed amendments to these By-laws must be presented in writing at a regular general membership meeting and read or distributed by the Secretary. The matter shall then be left on the table until the following scheduled meeting or a special meeting called for this purpose.

Prior to the second meeting, notice should be published in the Pine Needle or by special mailing of the proposed change(s) in the By-laws. At the next meeting the Secretary shall again read or distribute the proposed amendment(s) and a vote as per Article VI of these By-laws on the amendment(s) may be taken at that meeting or the Board, in its discretion, may send mail-in ballots to all member households in good standing eligible to vote.

Any votes obtained in either manner are binding. Mail-in ballots will be counted in public at a publicized time and place. The counting of these ballots will be done in an open manner

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where the counting may be witnessed and reviewed by anyone in attendance. If a majority of the member households in good standing vote in the affirmative for the amendment(s) the By-laws shall be so amended.

Article XVI - Dissolution

Upon dissolution or liquidation of the Club, the net assets of the Club after paying the bills, if any, shall be assigned to the Township of Medford, subject to any legal rights of reversion set forth in deeds or other legal documents which supersede the provisions of this Section. The procedure for dissolution and liquidation shall be as follows:

The President shall cause to be published in The Pine Needle in two successive issues a full-page notification of intent to dissolve and liquidate, the reasons for the proposed dissolution and liquidation, and the date when Members may vote upon said dissolution and liquidation and the distribution of club assets. A two-thirds majority of those Members in attendance at the scheduled meeting at which a quorum exists to vote on dissolution, liquidation and distribution of assets shall be required to give effect to said dissolution, liquidation and distribution of assets.

Article XVII – Conduct of Meetings

The resolution of all disputes as to the conduct and procedure at meetings, other than those specifically addressed in the By-laws, shall be determined by Roberts Rules of Order, provided that, upon a majority vote of Members in attendance at a meeting at which a quorum exists, all rules can be disposed of and a particular procedure worked out for a particular problem at that meeting.

Article XVIII - Dispute Resolution

Any and all disputes of any kind including disputes over membership, dues, fees or other items must first be submitted to mediation by a single mediator in accordance with New Jersey law. In the event that the mediation does not resolve the dispute, then the dispute will be submitted to binding arbitration before a single arbitrator.

Article XIX - Prior By-laws

All By-laws heretofore adopted are repealed as of the date these new By-laws are enacted.

LPCC12092010