

Mantoloking Shores Property Owners Association

By-Laws

Article 1 - NAME

The name of this Association shall be: Mantoloking Shores Property Owners Association, Brick Township, Ocean County, New Jersey 08738

Article 2 - PURPOSE

The Purposes of this Association are:

1. To provide guidance and rules for the betterment and improvement of our area.
2. To act in the best interests of its members.
3. To protect against unfair or unjust action by other associations or federal and municipal governmental authorities.
4. To procure sound legal protection and advice for the Association.
5. To foster and provide community and recreational facilities for its members.

Article 3 - MEMBERSHIP

Membership shall be granted upon:

Ownership of real property in Mantoloking Shores, Brick Township, Ocean County, New Jersey; and payment of annual dues, assessments or other fees imposed by the Board prior to the start of the annual meeting.

Article 4 - BOARD OF TRUSTEES/OFFICERS

The governing of this Association shall be vested in a Board of Trustees and Officers (Board) composed of the Officers (5) of the Association and five other members of the Association and the immediate Past President. (These six shall be the Trustees)

OFFICERS

The Officers of the Association shall be a President, Vice President, Corresponding/Recording Secretary, Treasurer and Financial Secretary. Officers will be elected for a term of 3 years. The term of office of each newly elected Officer begins immediately after the conclusion of the Association's annual meeting (or at such other date as the Officer successor is elected and assumes office) and ends immediately after the conclusion of the Association's annual meeting at the end of their term.

Vacancies among officers may be filled by a majority vote of all remaining members of The Board at any Board meeting convened after the vacancy has occurred. Officer seats

filled by the Board will expire immediately after the conclusion of the Association's next annual meeting.

The PRESIDENT shall be the Chief Executive Officer of the Association and shall be empowered to administer the affairs of the Association in accordance with the direction of the Board of Trustees. He/she shall preside at all meetings of the Association and the Board of Trustees and recommend to the Board all committee chairpersons (except the budget Committee) and members that he/she considers necessary or desirable.

The VICE PRESIDENT shall, in the absence or incapacity of the President, perform the duties of the President and such other duties that may be assigned to him/her by the President or the Board of Trustees.

The RECORDING/CORRESPONDING SECRETARY shall attend all meetings and keep an accurate detailed record of all business transacted. A record of the minutes is to be kept in good order and be available for review. Notify all members of all meetings, amendment changes etc. Handle incoming correspondence pertinent to the proper conduct of Association business.

The TREASURER shall be the custodian of the Association's funds. He/She shall keep full and accurate accounts of the receipts and disbursements of all money or other valuable effects that are to be credited to the Association in such depositories as designated by the Board. He/She shall render, at each meeting, an account of all transactions and the current financial condition of the Association. He/She shall prepare and render necessary legal papers and pay all fees in filing of annual corporate reports. All checks are to be signed by two of three authorized Board members selected by the President and approved by a majority of the Board. He /she shall chair an annual budget committee.

The FINANCIAL SECRETARY shall keep a complete updated record of all property owners. This shall include both summer and winter addresses, phone numbers and e-mail addresses. Keep records of paid dues including date paid and prepare reports concerning the state of the incoming dues.

TRUSTEES

Trustees shall be elected for a term of (5) five years, except that at least one Trustee must stand for election each year. Trustee seats filled for an unexpired term will end on the expiration date of the original term. Trustee vacancies shall be filled at the next Association's annual meeting or may be filled in the interim by a majority vote of all remaining members of the Board. The Trustee vacancy filled by the Board will expire immediately after the conclusion of the Association's next annual meeting.

Trustees may serve no more than two (2) consecutive terms, except that a Trustee elected to fill a vacancy may serve no more than two (2) consecutive terms following expiration of the vacated term to which he/she was elected.

Two (2) or more unexcused absences by a member of the Board from meetings thereof may be considered a resignation there from if so declared by a majority of a quorum of the remaining Board members.

The Board shall have entire charge of the affairs of the Association. No expenditure of funds shall be made by any Association member or employee unless previously authorized by the Board directly or through approved operation of Committees with delegated authority to make such expenditures.

Resignation from the Board must be in writing and received by the Secretary.

A member may execute a written proxy allowing his or her spouse or civil partner to perform any and all duties as a member of the association. However, a member holding an elected position cannot execute a proxy enabling his or her spouse or civil partner to assume the member's elected duties for him or her. If by proxy a spouse or civil partner becomes elected to office, the person acting by proxy must serve the entire term of office and the proxy cannot be revoked by the granting member. If the pair become legally divorced or separated, the position shall be deemed to be vacated.

Article 5 - VOTING

Only members in good standing shall be eligible to vote.

At all meetings, except for the election of Officers and Trustees, all votes shall be by voice. For the election of Officers and Trustees, ballots shall be provided. At any regular or special meeting, if a majority so requires, any question may be voted upon in the manner and style provided for election of Officers and Trustees. At all votes by ballot the Chairperson of such meeting shall, prior to the commencement of balloting, appoint a committee of three who shall act as "Inspectors of Election" and who shall, at the conclusion of such balloting, certify in writing to the Chairperson the results. A certified copy of the results shall be physically affixed in the minute book to the minutes of that meeting. No inspector of election shall be a candidate for office or shall be personally interested in the question voted upon.

Every member of the Association shall have the right to cast one vote in person, by proxy (A member may execute a written proxy allowing another person to vote in his or her stead. Proxies shall expire after three months from the date of execution, except if the proxy is given to a spouse or civil partner who resides with the member, in which even the proxy to the spouse or civil partner shall be valid until divorce or separation.), or Mailed (mailed votes must contain the date, name, signature and address of the members property, must be received at the mailing address of the Association no later than the last business day prior to the meeting where the subject vote is to be taken).

Article 6 - MEETINGS

The ANNUAL MEETING of the Association shall be held on a weekend or such other day the Board may designate not later than June 30th.

SPECIAL MEETINGS may be called by the President when he/she deems it for the best interest of the Association. Notices of such meeting shall be mailed to all members at their addresses as they appear in the membership roll book at least ten (10) days before the scheduled date set for such special meetings. Such notice shall state the reasons that such meeting has been called, the business to be transacted at such meeting and by whom it was called. At the request of a simple majority of the members of the Board or twenty-five members or 20% percent of the membership whichever is less, the President shall cause a special meeting to be called but such request must be made in writing at least twenty (20) days before the requested scheduled date. No other business but that specified in the notice may be transacted at such special meeting without the unanimous consent of all present at such meeting.

No less than twenty-five (25) members or twenty percent (20%) of the membership, whichever is less, shall constitute a quorum.

For purpose of transacting business, each member in good standing shall be entitled to one vote.

Notice, in writing, of all meetings of the Association shall be sent by the Secretary to all members in good standing at least ten (10) days in advance.

Meetings of the Board shall be called by the President as required to conduct business of the Association. Upon the written request of two or more members of the Board, the President shall call meetings of the Board.

No less than a majority of the members of the Board shall constitute a quorum.

For purposes of transacting business each member of the Board shall be entitled to one (1) vote and such voting may not be done by proxy. Notice, in writing, of all meetings of the Board shall be sent by the Secretary to all Board members at least seven (7) days in advance. Telephone notice to all Board members of a related Board meeting may be substituted for written notice.

Any meeting may be held by telephone conference or other communications equipment permitted by the law, as long as all Board members participating in the meeting can communicate with one another and all other requirements of the law are satisfied. All such Board members shall be deemed to be present in person at such meeting

The order of business at all meetings shall be as follows:

- Roll call
- Reading of minutes of previous meeting
- Reports of officers and committees
- Election of officers
- Appointment of committees
- Unfinished business
- New business
- Adjournment

"Roberts Rules of Order" shall govern the conduct of all meetings.

Article 7 - COMMITTEES

The Nominating Committee, shall consist of a least three (3) members of the Association. The President shall appoint the Chairperson of the Nominating Committee, with approval of the Board, no later than the first of February each year and convene to select a nominee for each member of the Board whose seat will be vacant at the conclusion of the next annual membership meeting. The Nominating Committee Chairperson will notify the Secretary in writing of the nominees selected no later than the forty five (45) days prior to the annual membership meeting. The Secretary shall notify all members of the Association in writing, the names of the nominees selected at least ten (10) days prior to the annual meeting.

The Chairperson of the Nominating Committee shall be an Officer or Trustee of the Board. He /she and 2 members of the Association shall constitute the Committee.

Independent nominations for the Officer or Trustees, by a group of at least ten (10) members in good standing, with the consent of the nominees, must be received by the Secretary in writing at least forty five (45) days prior to the annual meeting. No nominations for Officers or Trustees may be made from the floor at an annual or special meeting.

The Trustees or the President, with approval of the Board, may appoint other committees from time to time that may be desirable to facilitate Association objectives.

Committees may, in the performance of their duties, expend funds only within the limits of the budget allotted to them by the Board. No committee shall make a capital expenditure, whether or not within the limits of its allotted budget, without first having received authorization from the Board, except in an emergency involving the physical condition of the Association's property. In that event, every effort should be made to secure approval of the President prior to committing funds. No committee shall collect separate funds. All receipts from Association activities shall be promptly paid into the Association's treasury and all expenditures shall be promptly paid by the Association's Treasurer.

A Budget Committee selected by the Treasurer shall be composed of no less than three (3) members and the Treasurer; one of which must be another Board member in addition to the Treasurer.

Article 8 - RECALL

Officers and Trustees of the Association may be recalled by affirmative vote of a majority of all members of the Board, at a duly called meeting of the Board with or without cause. In the event of recall, the Officer or Trustees position shall be immediately designated vacant.

Board Members may be recalled by affirmative vote of a majority of a quorum of members of the Association, at a duly called meeting of the Association with or without cause. In the event of recall, the position shall be immediately designated vacant.

Vacancies due to recall by the Board will be filled in accordance with the provisions of Article 4. Vacancies due to recall by the membership may only be filled by the nominating committee process contained in article 7 and must be presented to the membership within 90 days of the recall.

Article 9 - DISSOLUTION

Upon the dissolution of the Association and after the payment or the provision for the payment of all the liabilities of the Association, the Board will dispose of all of the assets of the Association exclusively for the purposes of the Association. Any assets not so disposed of will be disposed of by a court of jurisdiction in Ocean County.

Article 10 - INDEMNIFICATION

No Board or committee member, agent or employee of the organization shall be liable for his acts or failure to act on any part of any other Board or committee member, agent, or

employee of the Association; nor shall any Board or committee member, agent or employee be liable for his acts or failure to act under these bylaws, except only acts or omissions to act arising out of his willful misfeasance.

A Board or committee member shall perform the duties of a Board or committee member, including duties as a member of any committee of the Board on which the Board or committee member may serve, in good faith, in a manner such Board member believes to be in the best interest of this Association and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances. In performing the duties of a Board or committee member, a Board or committee member shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

- a) one or more Officers or employees of the Association whom the Board or committee member believes to be reliable and competent in the matters presented;
- b) counsel, independent accountants or other persons as to matters which the Board or committee member believes to be within such person's professional or expert competence; or
- c) a committee of the Board upon which the Board member does not serve, as to matters within its designated authority, which committee the Board member believes to merit confidence, so long as in any such case, the Board member acts in good faith, after reasonable inquiry when the need therefore is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

A person who performs the duties of a Board or committee member in accordance with the above shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a Board or committee member, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which the Association, or assets held by it, are dedicated.

The Association shall not be liable for bodily injuries unless those injuries were caused by the Association's willful, wanton, or grossly negligent action of commission or omission.

Article 11 - AMENDMENTS

The Board may not, without the approval of the members, adopt, amend, or repeal a By-Law provision that specifies or changes a fixed number of Trustees or the minimum or maximum number of Trustees or changes from a fixed number of Trustees to a variable number of Trustees or vice versa. If any provision of these By-Laws requires the vote of a larger proportion of the Board than is otherwise required by law, that provision may not be altered, amended, or repealed except by that greater vote. Without the approval of the members, the Board may not adopt, amend, or repeal any By-Laws that would a) increase or extend the terms of Officers or Trustees; b) increase the quorum for members' meetings; c) repeal, restrict, create, or otherwise change members' proxy rights; d) authorize cumulative voting; e) increase the number of Trustees appointed by the Board

rather than elected by the members; or e) authorize the Board to fill a vacancy created by the removal of an Officer or Trustee by the members. New By-Laws may be adopted, or these By-Laws may be amended or repealed, by approval of the members.

These By-Laws may be amended at any general membership meeting by an affirmative vote of two-thirds of a quorum, provided the proposed amendments shall have been sent in writing to each member with, or before, the official notice of the meeting.

Article 12 - INTERPRETATION

Power to interpret these By-Laws, where their meaning is uncertain or ambiguous, shall rest solely with the Board unless otherwise interpreted by a court of law.

Article 13 - MISCELLANEOUS

An annual review of the books and records of the Association should be undertaken by an independent (not a Board member) person; preferably-a certified public accountant and a written report submitted and made a part of the Association's records.

The fiscal year of the Association shall begin on January 1st and end on December 31st. The expenses for the carrying out of the objectives and activities of the Association shall be shared pro rata by the members.

The annual dues shall be discussed at the Board Meeting prior to the annual meeting. The Board shall recommend changes in the dues and dues structure as it deems necessary to meet the needs of the Association. The membership shall vote at the annual meeting on any proposed change in the dues. A single majority vote of those present at the annual meeting will be sufficient to change the dues. If no action is taken, the dues shall remain the same as the dues in the previous fiscal year.

No action should be taken by the Board to violate the Association's non-profit status.

The invalidity of a portion of these By-Laws does not invalidate the rest of these By-Laws.

Adopted June 24, 2007