

Prepared by:

Robert J. Kleeblatt, Esq.

SHADOW LAKE, INC AMENDMENTS TO BY-LAWS

AND RESTRICTIONS P R E A M B L E

- A. The subdivision of property known as Shadow Lake, Inc. (the “Club”) as it may have thereafter been amended was established by the recording of certain deeds in the office of the Bergen County Register on January 26, 1956 in Book 3734, Pages 220 and 229, et seq. (the “Deeds”).
- B. The original incorporators of the Club adopted a set of By-Laws, which were amended in 1958 and further amended in 1959 (collectively, the original By-Laws and any amendments shall collectively be referred to as the “By-Laws”).
- C. The original incorporators of the Club also adopted a set of Restrictions (the “Restrictions”) encumbering all of the properties in the subdivision of property known as Shadow Lake, pursuant to the Deeds.
- D. The Board of Trustees (the “Board”) of the Club has recommended amendments to the By-Laws to improve the operation of the Club.
- E. The Board has recommended amendments to the Restrictions to revise currently existing standards.
- F. Pursuant to Article XIII of the By-Laws, this Amendment to the By-Laws has been approved by a two-thirds vote of the whole Board and a two-thirds majority vote of the membership at a meeting of the Club duly held in accordance with the provisions of the By-Laws.

NOW, THEREFORE, BE IT RESOLVED on this 18th day of March, 2012 as follows:

- 1. Article IV, Section 1-A of the By-Laws is hereby amended to provide that the total Membership shall not exceed 110 members, including non-resident Members.
- 2. Article IV, Section 2 of the By-Laws is hereby amended to provide that if the Membership Committee is not active, the Board of Trustees may perform its functions.
- 3. Article IV, add a new Section 10.1 to provide the following:

Section 10.1 The Board, within its sole discretion, may require that a bond, in an amount to be determined by the Board, be posted of all new Members, which bond would be

refundable upon the transfer of title if and only if a new bond is posted by the purchaser of the home.

4. Article IV, Section 11 – The following shall be added:

Any defaulting Member shall be responsible for all actual attorneys' fees and costs incurred by the Club for the collection of any delinquent fees, dues or bond. Any member failing to comply with any restrictions or other requirements of the Club shall also be responsible for all actual attorneys' fees and costs incurred by the Club in the enforcement of any such restriction or requirements of the governing documents of the Club.

5. Article IV, Section 13 is hereby amended to provide that rather than furnishing the Members with Membership Cards, Members may be furnished with another form of identification, as determined by the Board.

6. Article VI, Section 4 shall be amended to add the following language at the end of the section; "or any violation of the governing documents of the Club remains outstanding".

7. Article IX, Section 1(b) is hereby amended to add the following "Officers may be reimbursed for out-of-pocket expenses incurred in performance of their duties."

8. Article X, a new Section 8 shall be added providing the following:

Section 8. Any vote may, at the election of the Board, be cast electronically provided that the Club is able to verify that the vote is cast by a Member eligible to vote. A Member voting by electronic means will be deemed present at a meeting at which a vote is to be conducted for the purpose of determining whether quorum was obtained.

9. Article XI, Section 1 is hereby amended to provide that the Board of Trustees shall consist of a maximum of seven (7) Trustees including Officers, each to serve for a term of three (3) years.

10. Article XI, Section 4 is hereby amended to provide that the Board of Trustees shall hold at least three (3) regular meetings, in non-consecutive months during the calendar year.

11. Article XI, Section 8 is hereby amended to provide that provided a quorum is obtained, if permitted by law, special meetings of the Board may be held telephonically or electronically and if also permitted, votes of the Trustees may be cast telephonically or electronically, provided any such special meeting or votes are memorialized in the minutes of the next regularly scheduled meeting of the Board.

12. Article XI, Section 10 is hereby created as follows:

Section 10. If a Board Member fails to attend three (3) consecutive regularly scheduled Board meetings, the Board Member may be removed, without further notice, by a majority vote of the remaining Board Members.

13. Section 1 of the Restrictions is hereby amended as follows:

Section 1. All lots in the tract shall be known and described as residential lots and no structure shall be erected on any residential building lot other than one detached single-family dwelling not to exceed two and one half stories in height, which may include a finished attic, a garage, and a separate detached structure which shall not be used as an additional living facility. Garage doors for no more than a total of three (3) vehicles, whether located in the attached garage and/or the detached structure, are permitted to face the front yard property line.

14. Notice and Recording.

The Club's representative is authorized and directed to prepare correspondence, in appropriate form and substance, and thereafter circulate same, along with a copy of this Amendment, to all Members. The Club also authorizes and directs its legal counsel to arrange for recordation of a copy of this Amendment with the Bergen County Register's Office in order to establish the recording of this Amendment in the chain of title.

ATTEST:

SHADOW LAKE, INC.

By: _____
Ann Marie Miller, Secretary

By: _____
Terry Meese, President

STATE OF NEW JERSEY }
 } SS
COUNTY OF BERGEN }

I CERTIFY that on May ____, 2013, Ann Marie Miller personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) She is the Secretary of Shadow Lake, Inc., a nonprofit corporation of the State of New Jersey, named in this document;
- (b) She signed this document as attesting witness for the proper corporate officer who is Terry Meese, the President of the corporation;
- (c) this document was signed and delivered by the corporation as its voluntary act and deed by virtue of authority from its Board of Trustees; and
- (d) She signed this acknowledgment to attest to the truth of these facts.
- (e) This amendment was approved by an affirmative vote of two-thirds of the membership at a meeting of the Association at which a quorum was present, duly held on the 18th day of March, 2012 at 1:30 P.M., held for the purposes set forth in this document and in the notice sent to the members.

Ann Marie Miller, Secretary

Signed and sworn to before me
on _____, 2013

Notary Public

Record and Return to:

Robert J. Kleeblatt, Esq.
Winne Banta Hetherington Basralian & Kahn, P.C.
21 Main Street, Suite 101
Hackensack, NJ 07601