

BYLAWS OF THE LAKERIDGE COMMUNITY ASSOCIATION

ARTICLE I
DEFINITIONS

Section 1: "Association" shall mean and refer to the Lakeridge Community Association, a nonprofit corporation organized and existing under the laws of the State of New Jersey.

Section 2: "The Properties" shall mean and refer to those lands described in Exhibit A attached to and forming part of a certain Declaration of Covenants, Restrictions, Easements, Charges and Liens, made by Orbit Trading Company on April 30, 1965 and recorded in the Office of the Clerk of Middlesex County, New Jersey in Book 2499 at Page 681.

Section 3: "Common Areas" shall mean and refer to those areas of land described in Exhibit B attached to and forming part of the aforesaid Declaration.

ARTICLE II
LOCATION

Section 1: The principal office of the Association shall be c/o the Secretary of the Community Association.

ARTICLE III
MEMBERSHIP

Section 1: Membership in the association shall be governed by Article III, Section 1 of the aforesaid Declaration.

Section 2: The rights of membership are subject to the payment of annual and special assessments levied by the Association; the obligation of which assessments is imposed against each owner of land and becomes a lien upon the property against which such assessments are made as provided by Article V of the aforesaid Declaration to which the Properties are subject.

Section 3: The membership rights of any person whose interest in the Properties is subject to assessments under Article III, Section 2 may be suspended by action of the Trustees during the period when the assessments remain unpaid; but, upon payment of such assessments, his rights and privileges shall be automatically restored. If the Trustees have adopted and published rules and regulations governing the use of the common

properties and facilities, and the personal conduct of any person thereon, as provided in Article IX, Section 1, they may, in their discretion, suspend the rights of any such person for violation of such rules and regulations for a period not to exceed thirty (30) days to commence at any time within nine months of the offense. However, such person will be notified in writing of such violation by the President of the Association, or if the violator is a minor, his parent(s) will be so notified provided there is contemplated a suspension of one week or more. Such person shall have the right to appear before the Board on his own behalf prior to such extended suspension.

ARTICLE IV VOTING RIGHTS

Section 1: Voting rights shall be as provided in Article III, Section 2, of the aforesaid Declaration.

ARTICLE V PROPERTY RIGHTS AND RIGHTS OF ENJOYMENT OF COMMON AREAS

Section 1: Each member shall be entitled to the use and enjoyment of the Common Areas and facilities as provided by Article IV of the Declaration applicable to the Properties.

Section 2: (a) Any member may delegate his rights of enjoyment in the Common Areas to those members of his immediate family who reside in his household year-round upon the Properties or to his tenant who resides upon the Properties in the absence of the member under a leasehold interest for a term of one(1) year or more. For the purposes of this Section 2 "members of his immediate family" means spouse, son, daughter, mother, father, mother-in-law and father-in-law of the member.

(b) Members shall notify the Secretary annually in writing, on a form to be provided by the Secretary, or by such other means as deemed appropriate from time to time by the Board of Trustees of the name of any such delegate and of the relationship of the member to such delegate. The rights and privileges of such delegate are subject to suspension under Article III, Section 3 as amended to the same extent as those of the member.

ARTICLE VI ASSOCIATION PURPOSES AND POWERS

Section 1: The Association has been organized for the purposes set forth in Article II of its Certificate of Incorporation.

Section 2: The corporation may be dissolved only in accordance with Article VI of its Certificate of Incorporation.

Section 3: The corporation shall have power to mortgage its properties only as and to the extent authorized under the aforesaid Declaration.

Section 4: The corporation shall have the power to dispose of its real properties only as authorized under the aforesaid Declaration.

ARTICLE VII BOARD OF TRUSTEES

Section 1: The business and conduct of the corporation shall be regulated by a Board of Trustees comprised of from three(3) to nine(9) individuals who need not be members of the corporation. However, the initial Board of Trustees shall consist of three(3) trustees who shall hold office until the election of their successors.

Section 2: Vacancies in the Board of Trustees shall be filled by the majority of remaining trustees, any such appointed trustee to hold office until his successor is elected by the Members at the next annual meeting of the Members or at any special meeting duly called for that purpose.

ARTICLE VIII ELECTION OF TRUSTEES: NOMINATIONS

Section 1: Election to the Board of Trustees shall be by written ballot as hereinafter provided. At such election, the members or their proxies may cast, in respect of each vacancy, as many votes as they are entitled to exercise under the provisions of the aforesaid Declaration applicable to The Properties. The names receiving the largest number of votes shall be elected.

Section 2: Every nomination for election to the Board of Trustees must be made in writing, signed by at least five(5) members and accepted in writing by the person nominated. All such nominations must be received by the Secretary of the Corporation at least ten(10) days prior to the meeting at which the election is to be held. The Secretary shall prepare and make available for inspection at least five(5) days before such meeting, a list of the nominees. No nominations may be made from the floor.

Section 3: Each member shall receive as many ballots as he has votes. Notwithstanding that a member may be entitled to several votes, he shall exercise on any one ballot only one vote for each vacancy shown thereon.

Section 4: The trustees elected will serve for a two year term, except as otherwise provided as follows:

(a) Those trustees elected in April 1967 shall serve as follows: The four trustees receiving the most votes will serve until October 1, 1969 and the remaining will be held thereafter in September of each year to replace trustees whose terms have expired.

(b) Whenever the number of trustees newly-elected exceeds the number of incumbent trustees by more than one, that newly-elected trustee receiving the lowest number of votes in the election shall serve for a one year term.

ARTICLE IX POWERS AND DUTIES OF THE BOARD OF TRUSTEES

Section 1: The Board of Trustees shall have power:

(a) To appoint and remove all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Member, Officer or Trustee of the Association in any capacity whatsoever.

(b) To establish, levy and assess, and collect the assessments or charges referred to in Article III, Section 2 hereof.

(c) To adopt rules and regulations governing the use of the Common Areas and facilities and the personal conduct of the members and their guests thereon.

(d) To exercise for the Association all powers, duties and authority vested in or delegated to this Association, except those reserved to the members by the Declaration.

Section 2: It shall be the duty of the Board of Trustees:

(a) To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any

special meeting when such is requested in writing by one-third(1/3) of the voting membership, as provided in Article XIII, Section 2 hereof.

(b) To supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.

(c) As more fully provided in Article V of the aforesaid Declaration applicable to the Properties:

(1) To fix the amount of the assessment against each Lot for each assessment period at least thirty (30) days in advance of such date or period and, at the same time

(2) To prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member, and, at the same time;

(3) To send written notice of each assessment to every owner subject thereto.

(d) To issue, or to cause an appropriate officer to issue, upon demand by any person a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

(e) To prepare and present to the membership at the April general meeting a budget showing estimated income and expenses in the current fiscal year.

ARTICLE X TRUSTEES' MEETINGS

Section 1: The Board of Trustees shall meet at such time as it may deem necessary. Meetings shall be held when called by any officer of the Association or by any three (3) trustees after not less than three (3) days notice to each trustee.

Section 2: The transaction of any business at any meeting of the Board of Trustees, however called and noticed, or whenever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present and, if either before or after the meeting, each of the trustees not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records

and made part of the minutes of the meeting.

Section 3: The majority of the Board of Trustees shall constitute a quorum thereof.

Section 4: In order to fulfill his duties as a trustee, a trustee should attend a minimum of three-quarters of the regularly-scheduled Board meetings each year, with due consideration being given to excusing a trustee's absence by a simple majority vote of the Board. In case a trustee fails to meet the minimum requirements, the Board is empowered to expel him.

ARTICLE XI OFFICERS

Section 1: The officers shall be a president, a vice-president, a secretary, and a treasurer. The president and vice-president shall be members of the Board of Trustees.

Section 2: The officers shall be appointed by majority vote of the trustees.

Section 3: Each officer shall hold office for a period of one(1) year except that any officer appointed to fill a vacancy occurring during the pendency of a term shall hold office only for the unexpired portion of such term. Any officer may be removed by the Board of Trustees for cause.

Section 3A: Election of officers shall be held at the first regular trustees meeting in January of each year, and except for the treasurer, the term of each officer shall start at the close of the January meeting at which the election was held. The term of the treasurer shall commence on March 1.

Section 4: The president shall preside at all meetings of the Board of Trustees and shall see that orders and resolutions of the Board are carried out.

Section 5: The vice-president shall perform the duties of the president in his absence.

Section 6: The secretary shall be ex officio the secretary of the Board of Trustees, shall record the votes and keep the minutes of all proceedings in a book to be kept for the purpose. He shall sign all certificates of membership. He shall keep the records of the Association together with their addresses as registered by such members.

Section 7: The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Trustees.

Section 8: The treasurer shall keep proper books of account and cause an annual audit of the Association books to be made by a certified public accountant at the completion of each fiscal year. He shall prepare a statement of financial condition as at February 28 of each year and a statement of income and expenditures for the fiscal year then ended, which after review by the Board of Trustees shall be presented to the membership in unaudited form at the April general meeting and in final audited form at the September general meeting.

ARTICLE XII

COMMITTEES

Section 1: The Board of Trustees may, from time to time, appoint such committees as it deems desirable, to advise the Board and to perform such other functions as the Board, in its discretion, determines.

ARTICLE XIII

MEETINGS OF MEMBERS

Section 1: General meetings of the members shall be held at least twice every calendar year in April and September at a time and place designated by the Board of Trustees.

Section 2: Special meetings of the members for any purpose may be called at any time by the President or by any three(3) or more members of the Board of Trustees, or upon written request of the members who have a right to vote one-third (1/3) of all of the votes of the entire membership or who have a right to vote one-third (1/3) of the votes of the Class A membership.

Section 3: Written notice of any meeting shall be given by the Secretary to all persons who have become members of the Corporation (as defined in the Declaration) at least five (5) days prior to the date on which such notice is given, and whose membership is then in effect. Notice may be given to the member either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid, to his address appearing on the records of the corporation. Notice of any meeting shall be given or sent at least seven (7) but not more than fifteen (15) days in advance of the meeting and shall set forth in general the nature of the business to be transacted, provided however, that if the business of any meeting shall involve an election governed by Article VIII the notice specified herein shall be given or sent at least twenty (20) but not more than thirty (30) days in advance of the meeting and further provided that if the business of any meeting shall involve any action governed by the Certificate of Incorporation or by the Declaration applicable to the Properties, notice of such meeting shall be given or sent as therein provided and according to law.

Section 4: The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action governed by these Bylaws. Any action governed by the Certificate of Incorporation or by the Declaration applicable to the Properties shall require a quorum as therein provided.

ARTICLE XIV PROXIES

Section 1: At all corporate meetings of members, each member may vote in person or by proxy.

Section 2: Any member in good standing may obtain a proxy from any other member in good standing which shall be in writing, signed by the member in good standing and witnessed and filed with the Secretary not less than twenty-four (24) hours prior to opening of the meeting.

No proxy shall extend beyond the date of the meeting for which it is given unless such meeting is adjourned to a subsequent date, but any proxy shall automatically cease upon sale by the member of his home or other interest in the Properties.

ARTICLE XV AMENDMENTS

Section 1: These Bylaws may be amended by the Board of Trustees, provided that those provisions of these Bylaws which are governed by the Certificate of Incorporation of this Association may not be amended except as provided in the Certificate of Incorporation or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the Declaration applicable to the Properties may not be amended except as provided in such Declaration.

ARTICLE XVI CONSTRUCTION

Section 1: In the case of any conflict between the Certificate of Incorporation and these Bylaws, the Certificate shall control; and in the case of any conflict between the Declaration applicable to the Properties referred to in Section I and these Bylaws, the said Declaration shall control.

Section 2: Roberts Rules of Order, Revised, shall govern all deliberations of this organization and its Board of Trustees, except as otherwise provided in these Bylaws, in the Certificate or in the Declaration.