

BY-LAWS
OF
LINDY'S LAKE ASSOCIATION, Inc.

ARTICLE I

APPLICABILITY, MEMBERS, MEMBERSHIP, MEMBERSHIP CONDITIONS AND/OR OBLIGATIONS AND DEFINITIONS

SECTION 1. These By-Laws shall be applicable to LINDY'S LAKE ASSOCIATION, Inc. a non-profit corporation of the State of New Jersey, hereinafter referred to as the "Association", to all of the members thereof, as hereinafter defined, and to each lot identified on the three (3) page West Milford map attached hereto as "Exhibit A", any part or parts of the property identified on Exhibit A, not included within a Lot or Lots, including without limitation, Lindy's Lake and all appurtenances and/or items related thereto (such as a dock) (collectively, the "Lake") (the "Common Property") and more specifically the blocks and lots identified on "Exhibit B", attached hereto.

SECTION 2. All present and future owners, tenants, guests, licensees, servants, agents, employees and any other person or persons that shall be permitted to use the facilities of the Association shall be subject to these By-Laws and to the rules issued by the Association (collectively, the "Governing Documents") to govern the conduct of its members. Acquisition, rental or occupancy of any of the Lots shall be conclusively deemed to mean that the said owner, tenant or occupant has accepted and ratified the Governing Documents and will comply with them.

SECTION 3. Unless it is plainly evident from the context that a different meaning is intended, as used throughout these By-Laws, "member" means the record owner of a Lot.

SECTION 4. Membership in the Association shall be limited to the record owners or record co-owners of Lots and/or a Lot, provided that whenever title to a Lot is vested in two (2) or more persons, such record co-owners shall be entitled jointly to only one (1) vote for their particular Lot as identified on the Association's membership card and records.

In the event that a member shall Lease or permit another to occupy his Lot, only as permitted by Article IV hereof, the tenant or occupant shall be permitted to enjoy the facilities of the Association. However, such person shall not vote in the affairs of the Association unless the member shall permit the tenant or occupant to exercise the proxy vote of such member.

Subject to provisions elsewhere herein, every lawful transfer of title shall include membership in the Association. Upon making such transfer the previous owner's membership shall terminate. Except as provided above, membership in the Association shall not be assigned or transferred and any attempted assignment or transfer shall be void and of no effect.

SECTION 5. Notwithstanding anything elsewhere herein to the contrary, one shall not be a member with respect to any resale or other type of conveyance until and unless all amounts due and/or having accrued with respect to that particular Lot, including, without limitation, Common Expense Assessments, attorneys' fees, interest or late fees, have been paid in full.

ARTICLE II

PRINCIPAL OFFICE

SECTION 1. The principal office of the Association shall be located at such suitable and convenient place or places as shall be permitted by law and designated by the Association's Board of Directors (the "Directors").

ARTICLE III

MEETINGS OF MEMBERS, VOTING

SECTION 1. All annual and special meetings of the Association shall be held at the principal office of the Association or at such other suitable and convenient places as may be permitted by law and, from time to time, fixed by the Directors and designated in the notice of such meetings.

SECTION 2. An Annual meeting shall be held on a date and a time as may be permitted by law and set by the Directors. At each semi-annual meeting (every even year) there shall be elected the Directors, by a ballot by the affirmative vote of the members representing two-thirds of the Lots, in good standing and entitled to vote, present by proxy or in person at the meeting, quorum being present, in accordance with the provisions of these By-Laws. At each annual meeting the members may also transact such other business as may properly come before the meeting.

SECTION 3. The Financial and Membership Secretary shall mail notices of annual and special meetings to each member, directed to his last-known address (email or post office) as shown on the records of the Association, by email or regular mail, postage prepaid. Such notice shall be mailed not less than 10 days before the date of such meeting and shall state the date, time and place of the meeting.

SECTION 4. It shall be the duty of the President to call a special meeting of the members whenever he is directed to do so by majority vote of the Directors or upon presentation to the Secretary of a request for meeting signed by 15 members in good standing and entitled to vote at such meeting.

SECTION 5. The Secretary or his designee shall keep current and retain custody of the minute book of the Association, containing the minutes of all annual and special meetings of the Association and any resolutions of the Directors.

SECTION 6. The Financial and Membership Secretary or his designee shall compile, and keep up to date at the principal office of the Association, a complete list of the members and their last known post office address. Such list shall also show the number of the Lot owned by each member. This list shall be open to inspection by all members and other persons lawfully entitled to inspect the same at reasonable hours during business days.

SECTION 7. Each member in good standing and entitled to vote shall be entitled to one (1) vote per Lot, provided that where a Lot is owned jointly by two (2) or more persons, only one

such owner shall be entitled to cast the vote of that particular Lot, the splitting of a vote being prohibited.

SECTION 8. At all elections of Directors each member shall be entitled to one vote per Lot for each Director to be elected. Cumulative voting is prohibited.

SECTION 9. A member shall be deemed to be in good standing and entitled to vote at any annual meeting or at any special meeting if and only if he shall have fully paid all Common Expense Assessments made or levied against him and/or his Lot as hereinafter provided, together with all interest, costs of collection, attorneys' fees, penalties and other expenses, if any, properly chargeable to him and/or to his Lot, at least three (3) days prior to the date fixed for such meeting.

SECTION 10. Except as otherwise provided herein, the presence of 24 members, in good standing and entitled to vote at a meeting of the members, whether in person or by proxy, shall constitute a quorum at any annual or special meeting of members. A quorum, once established shall not be lost by the withdrawal of one (1) or more members. If any meeting of members cannot be organized because a quorum has not attended, the members present may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called. In the event of any such adjourned meeting, no further notice of the adjourned date need be given to any of the members. Thereafter, business may be transacted at the adjourned meeting by a majority of the members present at such meeting.

SECTION 11. The order of business at all meeting of the members of the Association shall be as set by the Directors.

ARTICLE IV

OBLIGATIONS AND RIGHTS OF MEMBERS

SECTION 1. Each member shall be obligated to reimburse the Association for any expenses incurred by it in repairing or replacing any part or parts of the Common Property damaged by his conduct (whether because of negligence or otherwise) or by the conduct of his tenants, agents, guests or licensees, promptly upon the receipt of the Association's statement therefor. Such damages shall constitute a lien against the Lot in favor of the Association, said amounts recovered as in the same fashion as are unpaid Common Expense Assessments.

SECTION 2. Each member must contribute his proportionate and equal share toward the expenses of administration and of maintenance and repair of the Common Property, to the operations connected with the Lake including Lake-related recreational activities (the "Recreational Activities"), to the expense of administering and maintaining the Association and all of its real and personal property in such amounts as shall from time to time be fixed by the Directors, and to any other expenses which may be lawfully made by the Directors (the "Common Expenses"). No member and/or Lot may exempt himself or be exempted from contributing toward such expenses by waiver of the use or the enjoyment of the Common Property, Recreational Activities, facilities of the Association or by abandonment of the Lot owned by him or otherwise. A record owner shall be conclusively presumed to have agreed to pay his share of Common Expenses accruing while he is an owner of a Lot.

SECTION 3. Payment by the member of his share of the expenses aforesaid (the “Common Expense Assessments”) shall be made not later than the date set by the Directors, in the manner also set by the Directors.

SECTION 4. All Common Expense Assessments shall constitute a lien against the said Lot in favor of the Association for the use and benefit of the members of the Association prior to all other liens except assessments, liens and charges for taxes past due and unpaid on the Lot. Such lien shall be recorded in the Clerk’s Office of Passaic County pursuant to the laws of the State of New Jersey, and shall be effective at its recordation. Said lien may be foreclosed in the manner provided for the foreclosure and sale of real estate mortgages. The Common Expense Assessments shall bear interest from the due date set by the Directors at such rate not exceeding the interest rate as may be established by the Directors or, if no rate is so established, at the maximum legal rate. The right of the Association to foreclose the lien shall be in addition to any other remedy which may be available to it for the collection of the Common Expense Assessments, including the right to proceed against any delinquent member for the recovery of a personal judgment against him. The Association shall, in addition to any amounts due, be entitled to reimbursement and/or recovery of all attorneys’ fees and costs incurred by it as a result of a Lot’s and/or member’s failure to pay any Common Expense Assessment.

SECTION 5. Any payment and/or funds received subsequent to the recording of the aforesaid lien are first applied to any interest accrued, then to any late fee(s), then to any costs and attorneys’ fees incurred by the Association in relation to the Lot’s, and/or the member’s, failure to pay any Common Expense Assessment. The foregoing shall be applicable, notwithstanding any restrictive endorsement, designation or instructions placed on or accompanying a payment and/or funds.

SECTION 6. In the event a member shall fail to pay any part of the Common Expense Assessment levied against his Lot, the Association may foreclose any lien referred to in the preceding sections. The Association shall have the power to bid on the Lot at foreclosure sale and to acquire, hold, lease, mortgage and convey the same.

SECTION 7. Upon the sale, conveyance or other lawful transfer of title to a Lot, all unpaid Common Expense Assessments against that Lot along with interest, late fees, attorneys’ fees, costs and/or any other amounts having accrued in relation to the Lot, shall first be paid out of the sale price or by the acquirer of the Lot, in preference over any other assessments, charges, mortgage obligations or otherwise, except any sums due in real estate taxes remaining unpaid.

SECTION 8. The Association shall issue to every Lot acquirer, Lot owner or mortgagee, upon request, a statement or certificate of such amounts due by the particular Lot (the “Certificate”). The Certificate shall issue within 30 days after receipt of the request therefor. A person other than a record owner may rely upon the certificate and his liability shall be limited to the amounts set forth therein.

SECTION 9. The Association shall have the right, to be exercised by the Directors, to purchase Lots and otherwise acquire, hold, lease, mortgage and convey the same, whether via deed, assignment, consent order, foreclosure, surrender and/or abandonment by the record

owner. It may also lease or license the use of the Common Property in a manner not inconsistent with the rights of record owners.

SECTION 10. No members, except when acting in the capacity of an officer of the Association shall have any authority to act for or bind the Association.

SECTION 11. A member shall have no personal liability for any damages caused by the Association or in connection with the use of the Common Property. A record owner shall be liable for injuries or damages resulting from an accident on his own Lot in the same manner and to the same extent as the owner of any other real property.

SECTION 12. Each member shall comply strictly with the Governing Documents, as may be amended from time to time, and comply strictly with each covenant, restriction and/or part of the recorded deed connected with his Lot. Failure to comply with any of the same shall be grounds for civil action to recover sums due for damages or injunctive relief, or both, maintainable by the Association on behalf of the owners or, in a proper case, by an aggrieved record owner. The Association shall, in addition to any amounts due, be entitled to reimbursement and/or recovery of all attorneys' fees and costs incurred by it as a result of a Lot's or member's failure to abide this section.

SECTION 13. Each member may rent his own Lot only as set forth herein and/or subject to the Association's rules.

- A. "Lease" in this section and otherwise shall mean and refer to any written, verbal and/or implied agreement providing for the leasing, rental and/or occupancy of any Lot by someone other than the record owner, including any sublease.
- B. Not less than an entire Lot may be Leased.
- C. There shall be no Lease except a Lease that is approved as set forth herein. A copy of any proposed Lease must be furnished to the Association at least 45 days prior to the commencement of the term thereof. Included in said submission the name and address of each intended occupant, his phone # and email address must be included. No Lot may be Leased except pursuant to a written, completed and fully executed Lease as set forth herein; said Lease expressly made subject to all provisions of these By-Laws as well as any rules adopted concerning same and/or concerning the Lease of a Lot (collectively, the "Governing Documents"). Notwithstanding anything otherwise set forth herein, each Lease shall provide that the violation of any portion hereof by a lessee, his assignee, occupant and/or guest shall constitute a default under the Lease.
- D. Only a member that and/or who has paid, timely and in full, all Common Expenses, late fees, interest, attorneys' and/or counsel fees, costs, fines, expenses having been incurred by the Association to protect and/or remediate a Lot or otherwise, connected with said Lot and/or member, may Lease his unit.
- E. No leasing shall, however, relieve a member from his obligations hereunder and he shall remain primarily responsible therefore. In the event a lessee, his assignee,

occupant and/or guest, of a Lot fails to comply with the Governing Documents (as defined herein) then, in addition to all other remedies which it may have, the Association shall notify the member of such violation(s) and demand that the same be immediately remedied through the member's efforts. If such violation(s) is not remedied immediately, or by another deadline set by the Association then the member shall immediately thereafter, at his own cost and expense, institute and diligently prosecute an eviction action against said lessee on account of such violation(s). Such action shall not be compromised or settled without the prior written consent of the Association. In the event the member fails to fulfill the obligation, then the Association shall have the right, but not the duty, to institute and prosecute such action as attorney-in-fact for the member, at the member's sole cost and expense, including all related attorneys' and/or counsel fees and costs incurred. Said attorneys' and/or counsel fees and costs shall be due and payable upon demand by the Association shall be a lien on the particular Lot involved, and collection thereof may be had in the same manner as the Association collects and/or recovers Common Expenses.

- F. Notwithstanding anything elsewhere to the contrary, any Lot and/or the Lot's owner shall reimburse the Association for its expenses incurred to protect and/or remediate a Lot, whether said expenses were incurred as a result of receivership, deed, contract with a member, assignment by and/or between either and a member, the surrender of a Lot or otherwise. Any such expenses shall be considered and treated as Common Expenses, including without limitation the manner by which the Association can make, secure, recover and/or collect Common Expenses.
- G. Notwithstanding anything else herein to the contrary, the Association is empowered to make and enforce rules related to the interpretation and/or enforcement hereof.

ARTICLE V

BOARD OF DIRECTORS

SECTION 1. The affairs of the Association shall be governed by the Directors, which shall consist of five (5) persons, each of whom must be a record owner of a Lot, or agent in the case of a record owner being a trust, corporation, LLC, partnership or other form of ownership aside from a natural person.

SECTION 2. All Directors shall be elected to serve for a term of two (2) years. Election of Directors shall be held at the annual meeting. Each Director shall continue to hold office until the Director's successor is elected or appointed. Directors shall serve without compensation.

SECTION 3. The remaining Directors shall appoint a successor with respect to the office of any Director that shall become vacant by reason of his death, resignation, disqualification, removal from office or otherwise. The person so elected shall serve for the unexpired term in respect to which such vacancy occurred.

SECTION 4. A Director may be removed with cause by the affirmative vote of two-thirds of the members at any annual or special meeting of members duly called for such purpose,

or immediately upon that Director's failure to attend three (3) consecutive meetings of the Directors, unless excused by majority vote of the other Directors.

SECTION 5. Regular meetings of the Directors may be held at such time and place as from time to time may be determined by the Directors and as required by law. Notice of Director meetings shall be given to each Director by email or United States mail, with postage prepaid, directed to him at his last known address (email or post office) as the same appears on the records of the Association, or in a manner otherwise set by majority vote of the Directors, at least five (5) days before the date appointed for such meeting. Such notice shall state the date, time and place of such meeting and, the purposes thereof.

SECTION 6. Special meetings of the Directors may be called by the President of the Association on three (3) days' notice to each Director, given in the same manner as provided in Section 5 above. Special meetings of the Directors shall be called by the President or Secretary in like manner upon the written request of two (2) Directors.

SECTION 7. Before any meeting of the Directors, whether regular or special, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall likewise constitute a waiver by him of such notice. If all Directors are present, no notice of such meeting shall be required and any business may be transacted at such meeting, except as prohibited by law and these By-Laws.

SECTION 8. At all duly convened meetings of the Directors, a majority of the Directors shall constitute a quorum for the transaction of business, except as otherwise provide in these By-Laws or by law, and the acts of the majority of the Directors present at such meeting shall be the acts of the Directors. If at any meeting of the Directors there shall be less than a quorum present, the Director or Directors present may adjourn the meeting from time to time, and at any such adjourned meeting at which a quorum is present, any business that might have been transaction without further notice to any Director.

SECTION 9. The Directors shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and the operation and maintenance of the Common Property and may do or cause to be done, all such other lawful acts and things as are not by law, by these By-Laws, directed or required to be done or exercised by members of the Association, or owners of Lots, or by others. In the performance of its duties as the administering body of the Association the Directors shall have powers and duties including, but not limited to the following:

- A. The operation, maintenance, repair, renewal, replacement, cleaning, sanitation, care, upkeep, protection and surveillance of the buildings in the Association, the Common Property and the facilities and all other property, real or personal, of the Association, and the right to make and enforce rules related thereto.
- B. The assessment and collection of funds for the Common Expenses and the payment thereof. Each Lot's share of the Common Expenses shall be paid as set by the Directors. On or before the due date of the first installment of a given year, the

Association shall prepare and deliver or mail to each record owner, a statement showing the amount thereof and the estimated amount assessed against the Lot for the entire year.

- C. To adjust or increase the amount of any Common Expense Assessments and to levy and collect, in addition thereto, special Common Expense Assessments in such amounts as the Directors may deem proper whenever it is of the opinion it is necessary to do so in order to meet increased operating or maintenance costs or because of emergencies. However, all such increased or special Common Expense Assessments shall be made or levied against such members and Lots owned by them in a manner and amount as is otherwise set forth herein.
- D. To use and expend any sums collected from such Common Expense Assessments or levies for the operation, maintenance, renewal, care, upkeep, surveillance and protection of the Common Property, Recreational Activities, facilities of the Association and all of its real or personal property.
- E. To pay all taxes and assessments levied or assessed against any property of the Association, exclusive of any taxes or assessments levied against any lot or otherwise properly chargeable in connection with a Lot.
- F. To employ and dismiss such clerks, stenographers, workmen, gardeners, watchmen and other personnel, and to purchase and arrange for such services, machinery, equipment, tools, materials, and supplies as in the opinion of the Directors may from time to time be necessary for the proper operation and maintenance of the Association, the Association's facilities and/or the Recreational Activities, except the portions thereof required to be maintained by the record owner of a Lot. The Directors may employ a manager for the Association, at such compensation as may be established by the Directors to perform such duties and services as the Directors may delegate.
- G. To collect delinquent levies or Common Expense Assessments made by the Association against any Lots and their respective owners, and/or to abate nuisances and/or enforce observances of the Governing Documents, by injunction or such other legal action or means as the Directors may deem necessary or appropriate, together with such costs and expenses incurred in connection therewith, including but not limited to court costs and attorneys' fees, whether incurred by suit or otherwise.
- H. To enter into contracts, be sued or bring suit and to employ or retain legal counsel, engineers and accountants and such other professional employees, and to fix their compensation whenever such professional advice or services may be deemed necessary by the Directors for any proper purposes of the Association.
- I. To cause such operating accounts and escrow or other accounts, if any, to be established and opened as the Directors may deem appropriate from time to time and as may be consistent with good accounting practices.

- J. To maintain accounting records, in accordance with generally accepted accounting principles, which records shall include:
- (1) A record of all receipts and expenditures;
 - (2) An account for each lot setting forth any shares of common expenses or other charges due, the due dates thereof, the present balance due, any interest in common surplus;
 - (3) A record of all maintenance and repairs made to the common properties.

Such accounting records shall be open to inspection to record owners at reasonable times upon request.

- K. To adopt, distribute, amend and enforce compliance with such rules relative to the operation, use and occupancy of the Lots, Common Property, Recreational Activities and/or facilities of the Association, and to amend the same from time to time as the Directors shall deem necessary or appropriate. Any such rules shall be binding upon the owners and occupants of the Lots, their successors in title and assigns.
- L. 1. The Directors shall keep the buildings and other structural portions of the Common Property, including in particular, all buildings, fixtures, equipment and personal property owned by the Association, insured for the benefit and protection of the Association, which insurance shall cover the following hazards, casualties, and contingencies:
- (a) Loss or damage by fire and other casualties covered by a standard extended coverage and broad form fire policies written in New Jersey.
 - (b) Such other risks as are and shall hereafter customarily be covered with respect to other buildings, fixtures and equipment similar in construction, design, use and location to the buildings and other property hereinbefore mentioned. All such policies shall provide that in the event of loss or damage, the proceeds shall be payable to the Association. The Association shall pay the premium on such policies as Common Expenses.
2. The Directors shall also maintain public liability insurance for personal injury and death insuring the Association and its members against liability for any negligent act of commission or omission or accidents attributable to the Association or any of its members and which occurs on or in any of the Common Property or the community or facilities of the Association, whether limited or general and the defense of any action brought by reason or injury or death to persons or damage to property occurring within the Common Property and not arising by reason of any act of negligence of any Lot owner.
3. The Directors shall maintain worker's compensation insurance and such other insurance necessary will protect the interest of the Association, its employees and members.
4. All insurance premiums incurred by the Association by virtue of obtaining the insurance herein referred to, shall be paid by the Association as Common Expenses.

- M. Create and appoint committees as deemed appropriate, in its sole discretion.
- N. Own, possess, Lease, occupy, enter and/or otherwise control any Lot its owner desires to surrender, or with respect to which it has been granted, assigned and/or enjoys the right to own, possess, Lease, occupy, enter or otherwise control as a result of a foreclosure, receivership, deed, purchase, assignment by and/or contract with an owner, or otherwise. "Surrender of a Lot" shall mean and refer to an owner's absence from and/or failure to occupy said Lot, not have it Leased (as defined elsewhere herein) in strict accordance with those conditions set forth in Article IV hereof, within a period of time determined by the Directors and the Lot's failure to have paid, timely and in full, all Common Expenses, late fees, interest, attorneys' and/or counsel fees, costs, fines and/or those expenses having been incurred by the Association to protect, repair, maintain and/or remediate a Lot.
- O. Repair, protect, maintain and/or remediate a Lot with the status of that described in subsection N above. Any expenses incurred as a result shall be considered and treated as Common Expenses, including without limitation the manner by which the Association can make, secure, recover and/or collect Common Expenses.
- P. Make, levy and collect, in relation to every transfer of title and/or ownership of a Lot, a membership fee in an amount not to exceed the amount having been previously set by majority vote of the Directors.
- Q. Determine, levy, secure and collect any and all expenses having been incurred by the Association to protect, repair, maintain and/or remediate a Lot, whether in connection with Article IV and V above or otherwise, together with any and all attorneys' and/or counsel fees, costs and/or fines made and/or incurred as a result of a member's failure to pay them.
- R. In the event that the Directors determine that any expenditure which has been or will be made from the Association's funds is primarily for the benefit of, including without limitation, any and all expenses incurred in relation to Article V, or is the responsibility of a specific member or members, the Directors shall levy, and recover, a special Common Expense upon only such member or members, equal to the amount of the expenditure made. Any such special Common Expense is considered and treated as a general Common Expense, including without limitation the manner by which the Association can make, secure, recover and/or collect Common Expenses.

ARTICLE VI

OFFICERS

SECTION 1. The officers of the Association shall be a President, Secretary, Treasurer and Financial and Membership Secretary, each of whom shall be a Director.

SECTION 2. The officers of the Association shall be elected semi-annually (every even year) by the Directors at their organization meeting, and shall hold office until their successors are elected or appointed by the Directors and qualify, provided that each officer shall hold office

at the pleasure of the Directors and may be removed with cause and his successor elected at any meeting of the Directors, called for such purpose, upon the affirmative vote of a majority of the members of the Directors. The Directors may, from time to time, appoint such other officers as in their judgment are necessary.

SECTION 3. The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and of the Directors. He shall have the general powers and duties usually vested in the office of President of an Association, including but not limited to, the power to appoint committees from among the members as he may deem appropriate to assist in the conduct of the affairs of the Association. He shall execute deeds, contracts and other instruments in the name and on behalf of the Association and under its seal, except when such documents are required or permitted by law to be otherwise executed and except when the signing and execution thereof shall be delegated by the Directors to another officer or agent of the Association.

SECTION 4. The Secretary or his designee shall attend all meetings of the Directors and all meetings of the members and record all votes and the minutes of all meetings and proceedings, including resolutions, in a minute book to be kept for that purpose and shall perform like duties for any committees when required. He shall have charge of the minutes book and such records and papers as the Directors shall direct and perform all duties incident to the office of Secretary, including the sending of notices of meetings to members, the Directors and committees and such other duties as may be prescribed by the By-Laws or by the Directors or the President. He shall also have custody of the seal of the Association and, when authorized by the Directors, affix the same to any instrument requiring it and attest the same when appropriate.

SECTION 5. The Treasurer designee shall have the responsibility for the Association's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association. He shall disburse the funds of the Association as may be ordered by the Directors and shall render to the Directors an account of his transactions as Treasurer and of the financial condition of the Association.

SECTION 6. The Financial and Membership Secretary shall have the responsibility to bill, collect, handle and deposit all monetary income of the association. He will fulfill this role by maintaining the membership database and ensuring that it is as current as possible at all times. He (or his appropriate designee) will collect all LLA mail, sort and pass it on as appropriate, correspond as necessary regarding property status matters and shall keep custody of all records of Lindy's Lake income. Upon collecting the various funds due to the association, the Financial and Membership Secretary is responsible for maintaining accurate membership status of each LLA property owner in the association's main database. He will also keep accurate computerized records of the amounts and types of incomes received by the association on a monthly basis. These monthly records shall be compiled into a yearly report at the end of each calendar year and made available for review by the Board. The Financial and Membership Secretary will be responsible for making deposits into LLA's bank accounts a minimum of once a month and will maintain custody of original deposit records, turning over clear and legible copies of all deposit records to the association's Treasurer so that he/she may properly update the association's various checkbooks and accounts. The Financial and Membership Secretary shall not have the authority to sign checks or issue any financial instruments of the Association.

SECTION 7. The officers of the Association shall serve without compensation except that they shall be entitled to reimbursement for all expenses reasonably incurred in the discharge of their duties.

ARTICLE VII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

SECTION 1. To the extent permitted by law, the Association shall indemnify every Director and officer, his heirs, executors and assigns against all loss, costs and expenses including counsel fees reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Association, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duties as such Director or officer in relation to the matter involved. The foregoing rights shall not be exclusive of all other rights to which such Directors or officers may be entitled. All liability, loss, damage, costs and expenses incurred or suffered by the Association by reason of arising out of or in connection with the foregoing indemnification provisions shall be treated by the Association as common expenses, provided, however, that nothing in this Article shall be deemed to obligate the Association to indemnify any member or lot owner who is or has been a Director officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and virtue of his membership in the Association or as a member or owner of a Lot.

ARTICLE VIII

AMENDMENTS TO BY-LAWS

SECTION 1. These By-Laws may be amended from time to time by the affirmative vote of the members representing two-thirds of the Lots, in good standing and entitled to vote, present by proxy or in person at a members meeting called for that purpose, quorum being present. No such modification shall be operative until it is embodied in a recorded instrument which shall be recorded in the Office of the Clerk of Passaic County.

ARTICLE IX

CORPORATE STATUS AND DISSOLUTION

SECTION 1. The Association shall be organized, shall be operated, shall remain and shall be subject to New Jersey's Non-Profit Corporations Act. The organization shall not be dissolved.

ARTICLE X

COVENANTS REGARDING USE OF PREMISES

SECTION 1. No part of the Common Property shall be used for any purposes except as set forth in the Governing Documents and/or by law.

SECTION 2. There shall be no obstruction of the Common Property nor shall anything be stored in the Common Property without prior consent of the Directors. Each Lot shall be maintained, kept in good order, repaired and protected by its record owner.

Exhibit B

Block	Lot	Tax Map
10701	1-10	107
10702	1-29	107
10703	1-16	107
10801	1-20	108
10802	1-4	108
10803	1-23	108
10804	1-5	108
10805	1-16	108
10806	1-2	108
10807	1	108
10808	1-58	108
10809	1-4	108
10810	1-11	108
10811	1-8	108
10812	1-6	108
10813	1-3	108
10814	1-6	108
10815	2-9	108
10816	1-7	108
10817	1-12	108
11301	3-14 only	113