

MIDSTREAMS PROPERTY OWNERS ASSOCIATION
BY-LAWS
Adopted October 13, 2000, amended June 18, 2003, and January 21, 2007

ARTICLE I
NAME and PURPOSE

1.01 NAME: The name of this organization is Midstreams Property Owners Association, Inc.

1.02 PURPOSE: The purpose of the Midstreams Property Owners Association, Inc. is to promote better and closer friendships among its members, to foster an interest in the general welfare and to increase the betterments of the neighborhood, to provide for social and community relations between members and their families, and to maintain and upkeep property owned by the Association.

ARTICLE II
NOT FOR PROFIT

2.01 NOT FOR PROFIT: The Midstreams Property Owners Association, Inc. is a non-profit corporation organized under the laws of the State of New Jersey and the New Jersey Non-Profit Corporation Act.

ARTICLE III
OFFICES

3.01 PRINCIPAL OFFICES: The principal office of the Corporation in the State of New Jersey shall be located at c/o P.O. Box 361, Brick, NJ 08723. The Corporation may have such other offices, either within or without the State of New Jersey as the Board of Trustees may determine, or as the affairs of the Corporation may require from time to time.

3.02 REGISTERED AGENT: The Corporation shall have and continuously maintain in the State of New Jersey a registered office and a registered agent whose office is identical with such registered office, as required by the New Jersey Non-Profit Corporation Act. The registered office may be, but need not be identical with the principal office of the Corporation in the State Of New Jersey, and the address of the registered office may be changed from time to time by the Board of Trustees.

ARTICLE IV
MEMBERS

4.01 ELIGIBILITY of MEMBERSHIP: The Corporation shall have one (1) class of members. Each Owner or Tenant of a Property, (but not both) located within the Corporation's

development shall be eligible for active membership without regard to race, color, national heritage or religious affiliation. When said Owner or Tenant becomes a member of the Corporation, the spouse, any dependents or other person over the age of 18 residing in the household shall automatically become non-voting members and shall retain eligibility to participate in the activities and offices of the Corporation as defined herein as long as the Owner or Tenant remains a member in good standing. The applicant for membership must agree to and abide by all provisions of these by-laws, Standing Rules of the Association, Beach Rules and Regulations and Boat Rules and Regulations.

4.02 FINANCIAL ASPECTS of MEMBERSHIP: The Board of Trustees will determine the amount of annual dues payable to the Corporation by its members. To become a member, each eligible household shall be required to pay the yearly dues. Upon payment of these dues, the Owner, or Tenant, the spouse, any dependents or other persons over the age of 18 residing in the household shall become members in good standing and shall be entitled to all benefits of the Corporation. An owner or tenant first joining after October 1st shall pay one-half of the current dues.

4.03 TERMINATION OF MEMBERSHIP: To continue membership, each Owner or Tenant shall be required to pay yearly dues. The Board of Trustees, by affirmative vote of a majority of the Board, may suspend or terminate a member for cause, after an appropriate hearing before the Board. The Board of Trustees may, by a majority vote of the Board present at any regular or special Board meeting, terminate the membership of any member who becomes ineligible for membership. Termination for "cause" shall include (but not be limited to) conduct detrimental to the best interest of the Corporation, acts or omissions giving rise to a cause of action of law or in equity against the Corporation, or violation of any MPOA dock, Beach or Park Rules.

Any member who misrepresents himself or herself as an agent of the Association without the express authorization of the Board of Trustees is subject to termination of membership, and will also be held liable for damages incurred to the Association as a result of the misrepresentation.

4.04 REINSTATEMENT: Any applicant who was formerly a member and whose membership was terminated due to violation of Article IV Section 4.03 of these by-laws shall be subject to review and approval by the Board of Trustees.

4.05 TRANSFER OF MEMBERSHIP: Membership in the Corporation is not transferable.

4.06 RIGHTS OF MEMBERS: Each member of the Corporation is eligible to serve as a Trustee, as per Article 6.02, or on any committee of the Corporation, to vote on matters as provided by these by-laws, and to attend any business or social function of the Corporation.

4.07 RESTRICTIONS on MEMBERS: No member of the Corporation may use or permit the use of the name of the Corporation or any information obtained through membership in the Corporation for any commercial purpose or any other purpose inconsistent with these By-laws or the purposes of the Corporation.

ARTICLE V
MEETINGS OF MEMBERS

5.01 GENERAL MEETING: Two meetings of the membership shall be held, one during the winter and one during the summer of each year. If some conflict should arise which makes this unsatisfactory, the President shall arrange another date and notify the General Membership of the revised date at least one (1) week in advance. The annual report will be presented at the winter meeting.

5.02 SPECIAL MEETING: A Special Meeting of the General Membership can be called at any time by the President, with the approval of the Board, whenever such action is deemed necessary by the President or the Board of Trustees or directed by these By-Laws. Notification of this Special Meeting to the General Membership shall be made at least 72 hours in advance.

5.03 NOTICE OF MEETINGS: Notice of a General Meeting of the membership along with the agenda shall be mailed to each member at least one (1) week prior to the meeting.

5.04 QUORUM: The number of members required to constitute a quorum for the transaction of official business at any General Membership meeting shall be defined as the number of members present at that meeting.

5.05 PROXIES: Members of this Association have an obligation to be present at General Meetings in order to hear all arguments on questions or elections affecting our neighborhood and our neighbors, therefore proxy voting is not encouraged. However, in the event of illness or other severe hardship, a member may vote by proxy executed in writing and filed with the Secretary at least (1) day prior to the meeting except as provided in Article 9.04 D. The question or election must have been advertised and listed on the agenda for that meeting, and the proxy shall address only that question or election.

ARTICLE VI
BOARD OF TRUSTEES

6.01 ASSOCIATION OF TRUSTEES: The Midstreams Property Owners Association, Inc. shall have a Board of Trustees consisting of 12 members. Only one individual from a member household is eligible to serve on the Board of Trustees at any one time. The term of office for the Trustees shall be 3 years, or until such Trustee ceases to be an Owner or Tenant. Four Trustees will be elected to the Board each year. Trustees are limited to two (2) consecutive terms.

6.02 REQUIREMENTS for ELECTION of TRUSTEE: A member to qualify as a candidate for election to Trustee must have been a member in good standing in the Association for the year prior to the year in which the election is to be held.

6.03 GENERAL DUTIES: All Trustees of the Corporation must remain members in good standing during their term of office. They shall act at all times in the best interests of the Corporation and shall represent the best interests and desires of a majority of the Membership.

Each Trustee shall, at all times, act in furtherance of the general objectives of the Corporation as stated in the Articles of Incorporation and these by-laws. Should any Trustee's political, commercial or other interests conflict with the best interests of the Corporation, the other Trustees may, at their discretion, ask the Trustee to resign, or proceed directly to the removal procedures set forth in Article 9.04 of these by-laws. Any Trustee missing more than 3 trustee meetings in a 12 month period, except for extenuating circumstances, may be requested by the Board of Trustees to tender his or her resignation. All Trustees shall have keys for all locks at the park and docks.

6.04 SPECIFIC DUTIES: The Board of Trustees shall be an advisory body, guiding the policies and activities of the Corporation. It shall prepare the Budget and approve all bills or other obligations over \$100.00 for any one cause, item, or group of related items arising in any one calendar month. Any expenditure of \$1,000.00 or more over the approved budget must be voted upon by the full membership.

To provide catastrophic financial protection for the Association and Trustees, the Board of Trustees shall ensure that a reserve fund is continuously maintained in the treasury for the payment of taxes, insurance and electricity, to be used only for the preservation of the Association in the event of revenue shortfall. This fund shall be maintained at a level equal to at least (2) years of anticipated costs for the above and shall be an amount of not less than \$10,000.00.

No Trustee(s) shall be authorized, without written approval from the Board of Trustees, to represent the Corporation in any contract, agreement or purchase of any kind.

The Board of Trustees shall have the power to review all records and reports of the Corporation at any reasonable time.

6.05 MEETINGS: The Board of Trustees shall have 12 monthly meetings a year, usually the 1st Monday of each month, subject to change if necessary. A SPECIAL MEETING of the Trustees may be called by the President or by any three (3) Trustees with at least one (1) week's notice to all Trustees. All meetings of the Board of Trustees shall be open to any member of the Corporation. The member who wishes to attend the Trustees' meeting shall give the President at least one (1) week's notice of his or her desire to attend such meeting.

6.06 QUORUM: At any meeting of the Board of Trustees, a quorum shall be constituted when at least a majority of the Trustees are in attendance.

ARTICLE VII OFFICERS

7.01 CORPORATION OFFICERS: The Corporation shall have a President, Vice-President, Secretary, and a Treasurer, all of them Trustees, elected by the Board of Trustees at the first Trustee meeting following the winter general meeting.

Such officers shall be elected to serve for a term of one (1) year or until a successor is duly elected. No person may be elected to serve more than two (2) consecutive terms in any one office, nor may any individual hold more than one (1) office at the same time.

7.02 DUTIES OF OFFICERS: All Officers of the Corporation must remain members in good standing during their terms of office. They shall act at all times in the best interests of the Corporation and shall represent the majority interests and desires of the Membership. Their course of action shall be taken from these By-Laws, the Board of Trustees, and the Membership.

7.03 PRESIDENT: The President shall be chief executive officer and shall serve as Chairperson at the General Meeting, any Special Meeting and at all Board meetings. The President shall serve as an ex-officio member of all committees and shall be responsible for signing and filing all tax returns.

7.04 VICE-PRESIDENT: The Vice-President shall serve as Vice Chairperson and shall perform the duties of Chairperson, should the Chairperson be absent.

7.05 SECRETARY: The secretary is responsible for the taking of all minutes at all General and Special meetings and all Board meetings, and shall be responsible for filing correspondence generated by committees. The secretary shall also hold one of the (2) keys to the safe deposit box and a key to the mailbox. The secretary and membership chairpersons will normally be responsible to collect mail on a weekly basis.

7.06 TREASURER: The duties of the Treasurer shall be to receive all monies due to the Association and keep accurate records of same, to keep a correct account under their proper dates, amounts, and purposes of disbursements, to deposit all funds of the Association in an account in the name of the Association, to present a report at each meeting showing the financial condition of the Association, and to present a final financial report at the Winter General meeting. The Treasurer shall also be responsible for submitting all necessary tax reports and returns. The Treasurer shall be authorized to pay all insurance, utility and tax bills of the Association when received, without obtaining prior approval of the Board of Trustees. Such payments shall be reported at the next Trustee meeting. All disbursements require the signature of two (2) officers.

The treasurer shall hold one of the (2) keys to the safe deposit box.

7.07 LIMIT on AUTHORITY:

- A. No Officer or Trustee without the express consent of the Board of Trustees may obligate, contract or otherwise bind the Corporation for the payment of any monies exceeding \$300.00 for any one cause, activity, item, or group of items.
- B. Access to the safe deposit box requires the presence of at least any two officers, and keys to the box shall be held by the secretary and treasurer.
- C. Correspondence by committee shall be reviewed and approved by the Board of Trustees.

ARTICLE VIII
COMMITTEES

8.01 COMMITTEES: At the first Board of Trustees meeting following the Winter General meeting, chairpersons of the committees listed in Article 8.02 shall be appointed from the members of the Board of Trustees.

The Board of Trustees may consolidate the duties of committees or create additional committees as required, but all chairpersons shall be appointed from members of the Board of Trustees.

8.02 LIST OF COMMITTEES:

- A. MEMBERSHIP COMMITTEE
- B. WAYS AND MEANS COMMITTEE
- C. SOCIAL COMMITTEE
- D. CHILDRENS ACTIVITIES
- E. BEACH and GROUNDS MAINTENANCE COMMITTEE
- F. DOCK MAINTENANCE COMMITTEE
- G. AUDIT COMMITTEE
- H. BUDGET AND FINANCE COMMITTEE
- I. TRUSTEE NOMINATING COMMITTEE
- J. OFFICERS NOMINATING COMMITTEE

8.03 DUTIES of COMMITTEES:

A. MEMBERSHIP COMMITTEE: The duties of the Membership Committee shall be to encourage and secure new members for the Association and to keep an accurate membership list, a copy of which shall be distributed to each Trustee. This committee will be responsible for the distribution of keys to the members' gate at the beach.

The membership chairperson shall hold a key to the mailbox and along with the secretary will normally be responsible to collect mail on a weekly basis. In the event that the Membership chairperson is also the Secretary, the Board of Trustees shall designate another Trustee to hold the mailbox key and share the mail collection duties with the Secretary.

B. WAYS AND MEANS COMMITTEE: The duties of the Ways and Means Committee shall be to suggest, and upon approval by the Board of Trustees, implement plans for fundraisers and for raising the necessary funds to enable the Association to carry out its proposed activities in accordance with the approved budget.

C. SOCIAL COMMITTEE: The Social Committee shall be responsible for initiating and organizing all General Meetings and social functions including refreshments at clean-ups.

D. CHILDREN'S ACTIVITIES COMMITTEE: This committee shall be responsible for the preparations and purchases required for all children's activities.

E. BEACH and GROUNDS COMMITTEE: This committee shall be responsible for the upkeep and preservation of the beach and parking lot areas, and shall be responsible for any improvements to said areas authorized by the Board of Trustees. It shall also organize and supervise clean-ups as needed during the year.

F. DOCK MAINTENANCE COMMITTEE: This committee shall be responsible for the upkeep and preservation of the dock and ramp area, and shall also be responsible for any improvements to said area authorized by the Board of Trustees.

This committee shall also assign boat slips to members in good standing who have complied with all of the rules, regulations, and By-Laws of the MPOA including the beach, park and dock rules and their attendant obligations. Slip renters from the previous year shall have first priority provided they have paid all fees and provided all information and documentation requested on the application within the established time period.

This committee shall also keep a record of members on the boat slip waiting list.

G. AUDIT COMMITTEE: This committee shall examine the books of the Association at the end of the fiscal year and report to the membership at the Winter General Meeting. Said committee shall consist of three (3) members appointed from the Board of Trustees by the President, and shall not include the Treasurer of the Association.

This committee shall also inventory and record the contents of the safe deposit box.

H. BUDGET and FINANCE COMMITTEE: This committee shall include the Treasurer and at least two members from the Board and shall, in compliance with the reserve provisions in 6.04, prepare and submit an itemized budget for the next fiscal year to the Board for its approval at least three weeks prior to the General Meeting.

This budget shall then be presented to the membership for approval at the winter General Meeting.

I. TRUSTEE NOMINATING COMMITTEE: This committee shall solicit trustee candidates from the general membership, limited to members in good standing in accordance with Article 6.02, and shall present them to the Board for approval. The Board of Trustees will then select the slate of (4) candidates to be presented for election at the winter General meeting.

J. OFFICER NOMINATING COMMITTEE: This committee shall be composed of three (3) Board of Trustee members, whose duty it shall be to present nominations for the Officers of the Association to the Board of Trustees at the first Trustee meeting following the winter General meeting.

This committee shall ensure that each nominee shall have completed at least (1) year as Trustee to be eligible for office, and that those Trustees wishing to be elected to the executive board are given application forms following the winter General meeting

ARTICLE IX
ELECTIONS AND VOTING

9.01 ELECTION PROCEDURE: Election of Trustees shall take place at the winter General meeting. Any member in good standing, in accordance with Article 6.02, is eligible to be considered as a possible Trustee candidate in this election, and such person(s) should make their desires known to the Trustee Nominating committee in writing by October 1st.

9.02 VOTING by the GENERAL MEMBERSHIP: Following the presentation of the slate of nominated candidates for Trustee, nominations from the floor, if any, will be accepted. Voting will be by written ballot, show of hands, or voice vote as prescribed and announced by the President. Each household in good standing shall have one (1) vote. All matters voted on, except the amendment of these by-laws, shall be decided by a simple majority of those voting, whether in person or by written proxy filed with the Secretary.

9.03 VACANCIES: If any Officer or Trustee resigns or is otherwise unable to serve a full term in office, a successor shall be selected by the Board of Trustees to serve the remainder of the Term. Should the balance of the unexpired term be one half or greater, the appointee shall be considered to have been appointed to a full term and will be eligible to serve (1) additional term; If less than one half of the term remains, the appointee will be eligible to serve (2) additional consecutive terms.

9.04 REMOVAL FROM OFFICE: Any Officer, Trustee or Committee Chairman may be removed from office for cause. Removal for "cause" shall include (but not be limited to) failure to pay dues and fees, failure to fulfill the duties of the office, conduct detrimental to the best interest of the Corporation, acts or omissions giving rise to a course of action at law or in equity against the Corporation, or violation of any ordinance or statute. Said removal must follow the following procedure:

- (A.) A written petition for removal must be presented to the Board of Trustees and filed with the Secretary. Such petition shall set forth the charges and should be signed by either a majority of the Board members in good standing, or by 30% of the Corporation members in good standing.
- (B.) The Secretary shall notify each Corporation member in writing of the filing of the petition at least two (2) weeks before the question shall be placed upon the meeting agenda of a General Meeting or Special Meeting of the General Membership.
- (C.) The Officer, Trustee, or Committee Chairman so charged shall be given written notice of the Charges at least ten (10) days before notification of the General Membership that the question is to be placed on the meeting agenda.
- (D.) The petitioners shall present their charges first; said Officer, Trustee or Committee Chairman shall present their defense second; and the vote shall be taken third. A majority of the voting Corporation members in attendance shall be necessary to remove said Officer, Trustee or Committee Chairman from office. To insure fairness, all those voting must be present to hear all arguments. Proxy votes will not be accepted in these proceedings.

Should the Officer charged be the Secretary, the Treasurer shall receive and distribute the petition. Should the Officer be the President, the Vice President shall preside over the proceedings. No removal proceedings shall be brought more than once on the same charges.

ARTICLE X AMENDMENTS

10.01 GENERAL: Amendments to these By-Laws may be proposed by any member in good standing. To accomplish amendment, the procedures detailed below must be rigidly followed:

- (A.) Proposed amendments shall be presented in basic form as a written motion at a General Meeting or Special Meeting of the General Membership.
- (B.) If the motion is seconded and passed by a simple majority vote of the Corporation members in good standing attending the said meeting, a copy of the basic form of the proposed amendment shall be submitted to the Board of Trustees and filed with the Secretary.
- (C.) Upon receipt of the proposed amendment, the Board of Trustees shall review, analyze and, if necessary, modify it so as to eliminate any ambiguities or inconsistencies with other provisions in these By-Laws.
- (D.) After the review above, the Board of Trustees shall present the proposed amendment(s) in their recommended form and content for the approval of the entire membership at the next General or Special Meeting of the General Membership by majority vote of all members present (including proxies).

ARTICLE XI DISTRIBUTION OF ASSETS

11.01 Should the Corporation be dissolved, all liabilities must be satisfied by any remaining assets. Once all liabilities have been satisfied any remaining assets shall be disbursed as determined by the last Board of Trustees and approved by the membership.

ARTICLE XII DEFINITIONS

12.01 CORPORATION: The term “Corporation” or “Corporations” shall mean Midstreams Property Owners Association, Inc.

12.02 OWNER or TENANT: An Owner is defined as the resident or non-resident owner of a property within the boundaries of the Corporation; a Tenant is defined as a non-family member of the Owner, renting and residing at that property.

12.03 MEMBER IN GOOD STANDING: A Member in Good Standing shall be any member of the Corporation who has fully complied with the Eligibility and Financial Aspects of Membership as defined in Article 4.01 and 4.02 of these By-Laws.

12.04 ALL GENERAL MEMBERSHIP MEETINGS: The term used to incorporate the phrases “Regular Meeting of the General Membership” and “Special Meeting of the General Membership”.

12.05 CORPORATION’S DEVELOPMENT: Geographically located as to be bounded from a point beginning at the intersection of the North and South Branches of the Beaver Dam Creek, running west along the north shore of the South Branch of the Beaver Dam Creek to the east side of Midstreams Road. Then running north along the east side of Midstreams Road to its junction with Jordan Road and continuing north along the east side of Jordan Road to the south side of Robinhood Road, and then running east on the south side of Robinhood Road to Clematis Place. Then from a point on the east side of Clematis Place and the north side of Robinhood Road, running north to the south side of Midwood Road. Then running east on the south side of Midwood Road and then crossing Midwood Road to follow the east shore of a lagoon into the North Branch of the Beaver Dam Creek. Then running east along the south shore of the North Branch of the Beaver Dam Creek to its intersection with the South Branch of the Beaver Dam Creek.

12.06 The term “Board” or “Board of Trustees” shall mean Midstream Property Owners Association, Inc. Board of Trustees.

ARTICLE XIII PARLIAMENTARY AUTHORITY

13.01 “Roberts Rules of Order Revised” shall be the guide for any parliamentary rules not specifically provided for in these By-laws.