

By-Laws

of the

Glenwood Terrace Homeowners Association

Revised as of
August 28, 2005

**ARTICLE I
NAME**

SECTION 1.

The name of the corporation shall be the GLENWOOD TERRACE HOMEOWNERS ASSOCIATION.

SECTION 2.

The principal office of the corporation shall be in the Township of Bridgewater, County of Somerset, and State of New Jersey, as directed by the Board of Trustees. The corporation may also establish other offices for the conduct of its business at any place designated by the Board of Trustees.

**ARTICLE II
SEAL**

SECTION 1.

The corporation shall have a seal of duly approved form and design, an impression of which is affixed hereto.

**ARTICLE III
GOVERNMENT**

SECTION 1.

The business and affairs of the corporation shall be managed by a Board of Trustees who may exercise all the powers of the corporation except those reserved or granted to the members by law, by the certificate of incorporation or by these by-laws.

SECTION 2.

At the annual meeting there shall be elected by the members in good standing from among the Bond-Holding Members a chairman, a vice chairman, a secretary, a treasurer, and a trustee except that at the first election of the corporation three (3) trustees shall be elected. One of these trustees shall be elected to a three (3) year term, one shall be elected to a two (2) year term and one shall be elected to a one (1) year term.

SECTION 3.

The officers and trustees so elected shall take office immediately and shall hold office until their successors are chosen.

SECTION 4

Any member of the Board of Trustees who shall cease to hold active membership in the corporation shall automatically cease to be a member of the Board of Trustees.

**ARTICLE IV
BOARD OF TRUSTEES**

SECTION 1.

Consistent with these by-laws, the Board of Trustees shall:

- (a) Transact all corporation business and make and amend rules for the regulation of the use of corporation property.
- (b) Approve members.
- (c) Fix, impose and remit penalties for violation of these by-laws and rules of the corporation. Any action limiting, penalizing or otherwise affecting the activities of all members must be voted on by the entire membership as outlined in Article VII, Section 3 (c).
- (d) If necessary, create the offices of assistant secretary and assistant treasurer and appoint one or more persons, who need not be members of the corporation, to such offices.
- (e) Constitute and appoint committees and define the powers and duties of the same.
- (f) Fill any vacancies in the membership of the Board of Trustees to serve until the next annual meeting of the general membership.

SECTION 2.

The Board of Trustees shall designate the bank or banks in which the funds of the corporation shall be deposited and determine the manner in which checks, drafts and other instruments for payment of funds of the corporation shall be executed. However, the Board of Trustees shall always require that two officers of the corporation shall sign all checks, drafts or other instruments for the payment of money drawn in the name of the corporation.

SECTION 3.

The Board of Trustees shall cause the books of the corporation to be audited annually by auditors selected by the Board, who shall neither be Trustees nor officers of the corporation, and the report of the auditors shall be available to the members at all times.

SECTION 4.

- (a) The Board of Trustees shall meet at least once a month during the months of March through September and at other times at the call of the chairman.
- (b) Five (5) members of the Board constitute a quorum.

SECTION 5.

In the event a question before the Board results in a tie vote which cannot be resolved, the question will be resolved by the vote cast by the chairman.

SECTION 6.

Nothing in these By-Laws shall be construed to permit the Board of Trustees to borrow or pledge the credit of the corporation without specific approval of the membership at a duly held meeting.

SECTION 7.

Any member of the Board of Trustees may be removed from office by a majority vote of the membership present in person at either an annual meeting or a special meeting called in accordance with these by-laws.

**ARTICLE V
OFFICERS**

SECTION 1.

The officers of the corporation shall be:

- (a) Chairman
- (b) Vice Chairman
- (c) Secretary
- (d) Treasurer

SECTION 2.

Assistants to the Secretary and Treasurer, if any, shall be appointed by the Board of Trustees and shall hold office at the Board's pleasure.

**ARTICLE VI
DUTIES OF OFFICERS**

SECTION 1.

The Chairman shall preside at meetings of the corporation and at the meetings of the Board of Trustees. He shall be administrative officer of the corporation. He shall appoint, subject to the confirmation of the Board, all standing committees except the Nominating Committee, designating the Chairman thereof, and all special committees as may be directed. He shall be, ex-officio, a member of all committees.

SECTION 2.

The Vice Chairman, in the absence of the Chairman, shall sit in his stead. He shall, under the direction of the Chairman, attend to the business and financial operation of the Corporation and shall be Chairman of the Finance Committee, if any. He shall be a member of all committees.

SECTION 3.

The Secretary shall send out notices of the meetings of the corporation and of the Board of Trustees, keep the minutes and attend to the correspondence pertaining to his office. He shall perform such other duties pertaining to his office as may be asked of him by the Board of Trustees.

SECTION 4.

- (a) The Treasurer shall attend to keeping the accounts of the Corporation, collecting revenue, and paying its bills as approved by the Board of Trustees. He shall deposit funds of the corporation received by him, in the name of the corporation in such depository as may be authorized by the corporation through the Board of Trustees. He shall perform such other duties pertaining to his office as may be asked of him by the Board of Trustees. He shall be bonded at the discretion of the Board of Trustees.
- (b) All bills will be subject to prior approval of the Board of Trustees before payment is made. At each meeting the Treasurer shall submit, for approval, a financial statement reporting the income and expenditures since the last meeting.

ARTICLE VII MEETINGS

SECTION 1.

- (a) The annual meeting of the corporation shall be held during the summer in each year, at such place and time as the Board of Trustees may determine
- (b) The annual meeting shall be for the purpose of electing officers, presenting committee reports, and for the transaction of such other business as may be indicated in the notice of meeting or may be brought before it.

SECTION 2.

Special meetings of the corporation may be called by the Board of Trustees. Also, upon the written request of ten (10) members to the Secretary, stating the purpose therefore, the Secretary shall call a special meeting within thirty (30) days of receipt of such request.

SECTION 3.

- (a) Written notice of the annual meeting shall be given by mail, delivery to the residence, or in person to the members at least twenty-five (25) days prior to the meeting. The notice of the annual meeting shall include the names of the candidates nominated by the Nominating Committee.
- (b) Independent nominations may be made as provided by Article VIII, Sec 2.
- (c) Special Meetings of the corporation may be held on five (5) days written notice by mail or delivery to all members. The notice shall state the

purpose and no other business may be transacted than that stated in the notice.

SECTION 4.

Only members in good standing shall be entitled to vote at meetings of the corporation. Any member may be represented by proxy if not able to attend in person. A proxy will be considered valid if confirmed by a written authorization signed by the absentee and presented to the chairman. Voting may be viva voce, but ten (10) members, including those represented by proxy, shall have the right to demand voting by roll call.

SECTION 5.

Ten (10) members in good standing, present in person shall constitute a quorum at all Association meetings.

SECTION 6.

Whenever in the By-Laws notice to members is required by mail, the mailing of notices to the last known address of the members shall constitute notice.

SECTION 7.

- (a) The Board of Trustees shall hold its first meeting following the annual meeting of the members in each year within thirty (30) days of such annual meeting.
- (b) The Board of Trustees may, by resolution, establish from time to time a schedule of its meetings and rules for their conduct.
- (c) Special meetings of the Board of Trustees may be called by the Chairman, and shall be called by the Secretary upon the request of two (2) members of the board.
- (d) Written notice of special Board meetings shall be mailed or delivered to each member of the board at least five (5) days prior to the date of the meeting.

SECTION 8.

Roberts Rules of Order shall prevail at all meetings.

ARTICLE VIII NOMINATIONS

SECTION 1.

Nominations of candidates for each election at the annual meeting may be made in person by a letter to the Secretary at least thirty (30) days before the annual meeting. The Secretary will confirm such nominations with the nominee, by voice or mail and give written notice of the candidacy to all members entitled to vote at least twenty-five (25) days before the annual meeting.

ARTICLE IX COMMITTEES

SECTION 1.

Standing committees shall be such committees needed for the proper conduct of the corporation business and maintenance of its property. The Board of Trustees shall determine the need for and appoint such committees. All committees shall be composed of at least 2/3 (two-thirds) of its members from the general membership, other than the Board of Trustees.

SECTION 2.

Each committee shall have as its chairman or co-chairman a member of the Board of Trustees.

ARTICLE X DUES AND FEES

SECTION 1.

- (a) All members accepted into the Association must become either a Bond-Holding Member or an Associate Member.
- (b) All members accepted into the Association prior to May 1 must purchase a bond in the amount of not less than five hundred dollars (\$500.00).
- (c) The bonds shall not be transferable except in that the member homeowner may sell his bond to the buyer of his house. Each bond shall become null and void upon the date the holder ceases to be a member for any cause, except as provided in the foregoing sentence. Each bond shall be redeemed in the chronological order in which the memberships terminate, providing there is a cash balance exceeding projected payments for the current year by the amount of two-thousand dollars (\$2000.00) and the payment of such withdrawals shall not diminish that amount below a reserve of one-thousand dollars (\$1000.00).
- (d) The established purchase price of the bond shall be as set forth in Article X, Section 1 (b), unless the GTHA shall be disbanded. At such a time, each bond holding member shall equally participate in distribution of any final proceeds.
- (e) The Board of Trustees shall decide on or after May 1 whether to offer Associate Memberships for sale. Associate Memberships shall cover a the period from August 1st until such time as the pool closes for that season and are not renewable. The board will determine the fee for this membership. Associate members will not receive keys.
- (f) All members accepted into the Association on or after May 1 must purchase either a bond in an amount of not less than five Hundred dollars (\$500.00) or an Associate Membership, if so offered by the Board of Trustees, in the amount of seventy-five dollars (\$75.00) above annual dues.

SECTION 2.

- (a) The dues must be voted on and passed by a two-thirds (2/3) majority of the Bond-Holding Members at the first annual general membership meeting. The incumbent Board of Trustees will present a budget for the new year and recommend annual dues. This will be done prior to the election of new officers and/or trustees.
- (b) All Bond-Holding Members and Associate Members must pay dues.

**ARTICLE XI
MEMBERSHIP**

SECTION 1.

A member is defined as a one family unit consisting of a husband, wife and children. The voting privilege of the membership unit may be exercised by either the husband, wife, or authorized proxy.

SECTION 2.

There shall not be more than sixty-five (65) members in the Association at any one time, except that nothing in this rule shall exclude a landowner of the Glenwood Terrace Subdivision providing he complies with Article X. Should the membership exceed sixty (65) by reason of this exception, all membership bonds redeemed by the Association by reasons of withdrawals from the Association shall be retired until the Association membership has decreased to sixty (65).

All landowners of the Glenwood Terrace Subdivision are unconditionally eligible for membership at any time.

SECTION 3

At no time shall there be more Associate Memberships offered than will bring the total membership of the pool of the pool above seventy (70) families.

**ARTICLE XII
VOTING PRIVILEGES**

SECTION 1.

Bond-Holding Members have voting privileges at general meetings of the Glenwood Terrace Homeowners Association. Associate Members do not have voting privileges.

All members, whether residing in the Glenwood Terrace Development or not, will be subjected to the same assessments, expenses, and financial requirements and will be entitled to the same privileges, except voting privileges as set forth in the first paragraph of this section. Only one set of rules regarding the use of facilities shall be in force at any one time.

This section shall take precedence over any other part of these By-Laws which are in conflict herewith.

**ARTICLE XIII
MISCELLANEOUS**

SECTION 1.

- (a) Each person who acts as Trustee or Officer of the corporation shall be indemnified by the corporation against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of his being or having been a Trustee to which he shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct and except any sum paid for the corporation in settlement of an action, suit or proceeding based on gross negligence or willful misconduct in the performance of his duties.

- (b) The right of indemnification provided herein shall inure to each Trustee and Officer referred to in the above, whether or not he is such Trustee or Officer at the time such costs or expenses are imposed or incurred. And in the event of his death shall extend to his legal representatives.

SECTION 2.

These By-Laws may be amended by two-thirds (2/3) vote of the members eligible to vote, and in good standing present in person or represented by proxy, at any meeting of the corporation provided at least five (5) days written notice of such amendment by mail or in person shall be given each member.

Nov. 1961
Rev. Jan 26, 1975
Rev. Feb 6, 1977
Rev. Apr. 13, 1985
Rev. Aug 10, 2004
Rev. Aug 28, 2005