

Comparison Document:

SRPN Original (1984) By-laws & SRPN Proposed (2025-26) By-laws

RBL Committee Goals:

The RBL Committee met with several trustee liaisons this past summer to create this latest document of proposed SRPN By-laws. While drafting this proposed SRPN by-laws documents, our goals were as follows:

- 1) To remove references to the developer (builder) of SRPN since he is no longer part of our HOA,
- 2) To correct typos and incorrect information,
- 3) To add clarification, especially with those by-laws directly affected by the recent Radburn legislation,
- 4) To maintain the original intent of the by-laws while also addressing a few current concerns of our HOA.

The HOA has planned an informational meeting to be held on January 13, 2026 at 7PM in the HOA Clubhouse to review these proposed SRPN by-laws. Following this meeting, the HOA office will mail out this document for a vote by mail regarding these proposed by-laws.

This document is set up with two columns.

On the left, is the original (current) 1984 SRPN By-laws. On the right, is the proposed 2025-26 SRPN By-laws.

To make the comparison easier, all ~~deletions have been highlighted yellow and crossed out~~,
corrections/changes have been highlighted blue and all **proposed changes have been typed in red**.

1984 SRPN ORIGINAL (CURRENT) BY-LAWS	2025-26 SRPN BY-LAW PROPOSALS
These By-Laws, adopted unanimously this ____ day of ____, 1984, by the Silver Ridge Park North Homeowners Corporation, a non-profit corporation with its principal office located in the Township of Dover, county of Ocean and State of New Jersey. WHEREAS, a declaration of covenants and restrictions is about to be filed for the properties described therein; and enforcement of the aforesaid Declaration, these By-Laws and such other rules and regulations as may be promulgated by the Board from time to time. ARTICLE ONE: DEFINITIONS <u>SECTION 1.</u> These By-Laws shall be applicable to all members, owners, residents and lessees. <u>SECTION 2.</u> Occupancy or ownership of any unit by any person or persons shall be deemed to mean that person has consented to and agrees to be bound by these By-Laws and the declaration and such other rules and regulations as may be promulgated by the Board from time to time. <u>SECTION 3.</u> The following words, when used in these By-Laws shall have meaning as follows: a) “Developer” shall mean and refer to R.F. DOSS, INC., a Corporation of the State of New Jersey, its successors and assigns.	These By-Laws were adopted by the Silver Ridge Park North Homeowners Association, Inc., a not-for-profit corporation with its principal office located in the Township of Berkeley, County of Ocean, and State of New Jersey. WHEREAS, a Declaration of Covenants and Restrictions was filed for the properties described therein; and enforcement of the aforesaid Declaration, these By-Laws and such other rules and regulations as may be promulgated by the Board from time to time. ARTICLE ONE: DEFINITIONS <u>SECTION 1.</u> These By-Laws shall be applicable to all members, owners, residents and lessees. <u>SECTION 2.</u> Occupancy or ownership of any unit by any person or persons shall be deemed to mean that person has consented to and agrees to be bound by these By-Laws and the declaration and such other rules and regulations as may be promulgated by the Board from time to time. <u>SECTION 3.</u> The following words, when used in these By-Laws shall have meaning as follows: a) “Developer” shall mean and refer to R.F. DOSS, INC., a Corporation of the State of New Jersey, its successors and assigns.

1984 SRPN ORIGINAL (CURRENT) BY-LAWS	2025-26 SRPN BY-LAW PROPOSALS
b) “Corporation” shall mean and refer to Silver Ridge Park North Homeowners Corporation, a non-profit corporation. Association shall be used synonymous with the word, “Corporation” c) “Properties” shall mean and refer to all the land as described in ARTICLE TWO of the Declaration, and any additions thereto, which are subject to the Declaration or any supplementary Declaration under the provisions of ARTICLE TWO, SECTION 2, of the Declaration. d) “Common Properties” shall mean and refer to those areas of land devoted to the common use and enjoyment filed subdivision map of the properties, together with any and all facilities thereon. e) “Lot” shall mean and refer to any plot of land shown on any subdivision map of the properties with the exception of common properties as herein defined. f) “Living Unit” shall mean and refer to all or any portion of a building situated upon the properties designated and intended for use in occupancy as a resident.	b) “Association” shall mean and refer to Silver Ridge Park North Homeowners Association, Inc., a not-for-profit corporation. c) “Properties” shall mean and refer to all the land as described in Article II of the Declaration and any additions thereto, which are subject to the Declaration or any supplementary Declaration under the provisions of Article II, Section 2, of the Declaration. d) “Common Properties” shall mean and refer to those areas of land devoted to the common use and enjoyment together with any and all facilities thereon. e) “Lot” shall mean and refer to any plot of land shown on any map of The Properties with the exception of Common Properties as herein defined. f) “Living Unit” shall mean and refer to all or any portion of a building situated upon The Properties designated and intended for use in occupancy as a single unit residence.

g) “**Owner**” shall mean and refer to the record owner, whether one or more persons ~~or entities, (excepting the Developer)~~ of the fee simple title to any lot or living unit, but not withstanding any applicable theory of mortgage or liens shall not refer to a mortgagee or lien holder of any living unit ~~within either a single family or multi-family structure upon any lot or lots.~~

h) “**Board**” shall mean and refer to the Board of Trustees of the Corporation.

i) “**Residents**” shall mean and refer to any person or persons who is an authorized, permanent occupant of any lot or living unit without regard to ownership.

j) “**Declaration**” shall mean and refer to the Declaration of Covenants and Restrictions of Silver Ridge Park North, and any amendments or supplementary declarations thereto as may be added.

g) “**Owner**” shall mean and refer to the record Owner, whether one or more persons of the fee simple title to any Lot or Living Unit, but not withstanding any applicable theory of mortgage or liens, shall not refer to a mortgagee or lien holder of any Living Unit or Lot.

Persons fifty-five (55) years of age and older, and/or trust and/or decedent estates that have any record fee simple title to any Lot or Living Unit, or otherwise if expressly authorized by the Declaration, these By-Laws, or Rules are entitled to be an Owner of a Lot or Living Unit.

~~New homeowners are not permitted to rent their home until two (2) years after the purchase date.~~ **NOTE: As per our lawyer, this proposal cannot be included in the Radburn 10% opposition vote method; will need to be voted on using the majority vote method separately.**

h) “**Board**” shall mean and refer to the Board of Trustees of the Association.

i) “**Residents**” shall mean and refer to any person or persons who is an authorized, permanent occupant of any Lot or Living Unit without regard to ownership.

j) “**Declaration**” shall mean and refer to the Declaration of Covenants and Restrictions of Silver Ridge Park North, and any amendments or supplementary declarations thereto as may be added.

ARTICLE TWO:

CORPORATION MEMBERS AND VOTING RIGHTS**SECTION 1.****Owners/Members:**

~~(a)~~ Every person or persons who is an owner of a lot, or of a fee interest in a lot, which is subject by the declaration to assessment by the **corporation**, provided, however, any such person ~~or entity~~ who holds such interest merely as security for the performance of an obligation shall not be a member. Such owner, or owners, covenant and agree by virtue of the acceptance of a deed, to automatically become a member in said **Corporation**. ~~There shall be issued, at the closing of title, a single membership certificate per lot to each and every purchaser or purchasers of every lot.~~

~~(b) The Developer shall be a member of said Corporation and will hold such amounts of certificates as provided for in Section 3 hereinafter.~~

SECTION 2.

Each and every owner's interest in the **Corporation**, shall be conveyed automatically, by the delivery of a deed vesting ownership. The conveyance of such deed shall automatically pass the title of the owner's interest in the **Corporation** to the purchaser ~~without delivery of the membership certificate.~~

ARTICLE TWO:

ASSOCIATION MEMBERS VOTING RIGHTS**SECTION 1.****Owners/Members:**

Every person or persons who is an Owner of a Lot, or of a fee interest in a Lot, which is subject by the Declaration to assessment by the **Association**, provided, however, any such holds such interest merely as security for the performance of an obligation shall not be a Member. Such Owner, or Owners, covenant and agree by virtue of the acceptance of a deed, to automatically become a Member in said **Association**.

SECTION 2.

Each and every Owner's interest in the **Association**, shall be conveyed automatically, by the delivery of a deed vesting ownership. The conveyance of such deed shall automatically pass the title of the Owner's interest in the **Association** to the purchaser.

1984 SRPN ORIGINAL (CURRENT) BY-LAWS	2025-26 SRPN BY-LAW PROPOSALS
SECTION 3. Voting Rights: Prior to any conveyance, the Developer shall hold all certificates and be entitled to vote according to Article Four of the Declaration. At the time of conveyance of any lot, the Developer shall then turn over a single certificate (voting share) in the Corporation to that purchaser or purchasers. After closing of title, the owner shall have the right to vote. Developer shall have the right, at all times, to vote the total amount which he holds except as otherwise limited under Article Six below. SECTION 4. Votes must be cast in person by the member except for the Developer who will cast all its votes by its duly authorized representative or representatives. The Developer shall not be permitted to cast any votes held by him for unsold lots, parcels, units, or interests for the purpose of amending the By-Laws or any other document for the purpose of changing the permitted use of a lot, parcel, unit or interest, or for the purpose of reducing the common elements or facilities.	SECTION 3. Voting Rights: After closing of title, the Owner shall have the right to vote. <u>Each Living Unit or Lot is entitled to one (1) vote per household, provided such homeowner is in “good standing” with their HOA assessments paid up to date.</u> SECTION 4. Votes must be cast by the Member <u>via</u> in-person, <u>proxy, or other acceptable means.</u> <u>At least thirty (30) days before an election, Members not in “good standing” (as defined by N.J.S.A. 45: 22A – 23r) shall be so advised by the Association by mail, be offered an Alternative Dispute Resolution, and be allowed to rectify their standing up until five (5) business days prior to the election date.</u>

SECTION 5. *(Amended Jan 2022 to read:)*

The presence of not less than 40 voting Members shall constitute a quorum, and shall be necessary to conduct the business of this organization; except that any proposed expenditure in excess of \$10,000., any proposed changes or amendments to these By-Laws, ~~and the annual budget~~ must be submitted to the entire membership and shall require a ~~majority~~ vote, pursuant to N.J.S.A. 45:22A -46 d. (5) (b).

SECTION 6.

Meetings of the **Corporation** shall be held at its principal office or such other place as may be designated by the Board.

SECTION 7.

Notice of all **Corporation** meetings shall be given by the Secretary in a method deemed reasonable by the Board. Such notice shall set forth the purpose(s) of the meeting, and shall be given not less than five (5) days before the date of such meeting. Waiver of notice may be given by any member in writing. Presence at the meeting shall be considered waiver of any formal notice by the **Corporation**.

SECTION 5.

The presence of not less than 40 voting Members shall constitute a quorum, and shall be necessary to conduct the business of this organization; except that any proposed expenditure in excess of \$10,000., or any proposed changes or amendments to these By-Laws must be submitted to the entire membership and shall require a vote, pursuant to N.J.S.A. 45:22A -46 d. (5) (b).

However, the Board may take action when extenuating circumstances present an imminent threat of bodily injury or property damage.

The annual budget, which has been approved by the Board of Trustees, will be presented to the members at a Homeowners Meeting.

SECTION 6.

Meetings of the **Association** shall be held at its principal office or such other place as may be designated by the Board.

SECTION 7.

Notice of all **Association** meetings shall be given by the Secretary in a method deemed reasonable by the Board. Such notice shall set forth the purpose(s) of the meeting, and shall be given not less than five (5) days before the date of such meeting. Waiver of notice may be given by any Member in writing. Presence at the meeting shall be considered waiver of any formal notice by the **Association**.

SECTION 8.

The Secretary of the **Corporation** shall keep a complete list of members of the **Corporation**, together with their last known addresses. The list shall be kept up to date and shall be open for inspection by all members during business hours.

SECTION 9.

The President of the **Corporation** shall, at the request of a majority of the Board of Trustees, or upon a petition signed by 25% of the voting membership of the Association, call a special meeting. Notice of a special meeting shall be made no later than five (5) days before said meeting. No other meeting shall be called other than provided herein.

SECTION 10.

Except as otherwise provided herein, a majority vote shall be determinative of the subject matter of the vote, provided that the quorum requirements of Section 5 are met.

**ARTICLE THREE:
BOARD OF TRUSTEES**

SECTION 1.

As provided in the Certificate of Incorporation of Silver Ridge Park North Homeowners **Corporation**, the duties, selection of, and terms of the Board shall be regulated by these By-Laws and the Declaration.

SECTION 8.

The Secretary of the **Association** shall keep a complete list of Members of the **Association**, together with their last known addresses. The list shall be kept up to date and shall be open for inspection by all Members during business hours.

SECTION 9.

The President of the **Association** shall, at the request of a majority of the Board of Trustees, or upon a petition signed by 25% of the voting membership of the Association, call a special meeting. Notice of a special meeting shall be made no later than five (5) days before said meeting. No other meeting shall be called other than provided herein.

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Except as otherwise provided herein, a majority vote shall be determinative of the subject matter of the vote, provided that the quorum requirements of Section 5 are met.

**ARTICLE THREE:
BOARD OF TRUSTEES**

SECTION 1.

As provided in the Certificate of Incorporation of Silver Ridge Park North Homeowners **Association**, the duties, selection of, and terms of the Board shall be regulated by these By-Laws and the Declaration.

SECTION 2.

The business of this organization shall be managed by a Board of Trustees consisting of six (6) Trustees who shall be elected for a term of two (2) years. A member may not serve as Trustee for more than two (2) consecutive terms. ~~The Developer shall be a permanent member of the Board until such time as he elects to resign or as provided in ARTICLE SIX.~~

~~The Association shall elect a Trustee to serve from date of election to 30 days after the second year following the year of election. (Subject to ARTICLE TWO, Section 11.)~~ The candidate receiving the most votes of the voting members of the Association from which he is being elected, shall be the Trustee.

The affairs of this Association shall be governed by the majority of the Board of Trustees except as otherwise provided in the Silver Ridge Park North Declaration of Covenants and Restrictions, Certificate of Incorporation or Articles of these By-Laws.

SECTION 3.

~~The Trustees named in the original Certificate of Incorporation shall serve the terms indicated in said Certificate, such terms terminating on the 15th day of August, 1984.~~

Vacancies in said Board shall be filled for the unexpired term by a majority vote of the total Board within a reasonable time after such vacancy occurs. Such vacancy may only occur through death, resignation ~~or removal by the Developer.~~ Resignation must be in writing ~~by~~ the Board.

SECTION 2.

The business of this organization shall be managed by a Board of Trustees consisting of **at least** six (6) **but not more than eight (8)** Trustees who shall be elected for a term of two (2) years. A member may not serve as Trustee for more than two (2) consecutive terms. **However, a Member may serve again after one (1) year of separation from service.**

The candidate receiving the most votes of the voting Members of the Association from which he/~~she~~ is being elected, shall be the Trustee. **The term of Trustee shall commence on the date of the first organizational meeting in January following the election until the end of their term.**

The affairs of this Association shall be governed by the majority of the Board of Trustees except as otherwise provided in the Silver Ridge Park North Declaration of Covenants and Restrictions, Certificate of Incorporation or Articles of these By-Laws. **Only one Owner per household can serve as a Trustee/Officer at a time, pursuant to PL 2017 Chapter 106.**

SECTION 3.

Vacancies in said Board shall be filled for the unexpired term **until the next regular election** by a majority vote of the total Board within a reasonable time after such vacancy occurs. Such vacancy may only occur through death ~~or~~ resignation. Resignation must be in writing **to** the Board.

SECTION 4.

The Board of Trustees shall meet on the **second** Tuesday of each month unless changed for a reason. Advance notice of such change shall be given to each Trustee in writing. Presence at such meeting shall be considered proof of required notice to the Trustee. Presence of the majority of Trustees shall constitute a quorum. A Trustee may be removed by a **two-thirds** vote of all voting members by personal vote or by proxy at a special meeting called for that purpose. Any Trustee who shall be absent from three consecutive regular meetings, or from four regular monthly meetings during one year, beginning September 15th shall be deemed to have resigned **his** Trusteeship. In the event of a vacancy in a position of the Board of Trustees for whatever cause, such vacancy shall be **filled** for the unexpired term **within 30 days** at a special meeting **of the section concerned.**

SECTION 5.

Written notice of the meeting shall be delivered to each Trustee personally at least five (5) days before the meeting, **at the last known address of such Trustee as appears on the books and records of the Corporation.** The presence of more than 50% of the total number of Trustees (excluding any vacancies) shall be considered a quorum. Waiver of Notice may be given by any Trustee, in writing. Presence at the meeting shall be considered Waiver of Formal Notice.

SECTION 4.

The Board of Trustees shall meet on the **last** Tuesday of each month unless changed for a reason. Advance notice of such change shall be given to each Trustee in writing. Presence at such meeting shall be considered proof of required notice to the Trustee. Presence of the majority of Trustees shall constitute a quorum.

A Trustee may be removed by a **majority** vote of all voting members by personal vote or by proxy at a special vote meeting called for that purpose.

Any Trustee who shall be absent from three **(3)** consecutive regular meetings, or from four **(4)** regular monthly meetings during one year, beginning September 15th shall be deemed to have resigned **their** Trusteeship. In the event of a vacancy in a position of the Board of Trustees for whatever cause, such vacancy shall be **appointed by the Trustees** for the unexpired term within **a reasonable time** at a special meeting **provided a suitable candidate is willing to accept the Trustee position, until the next regular election.**

SECTION 5.

Notification of the meeting shall be delivered to each Trustee personally at least five (5) days before the meeting. The presence of more than 50% of the total number of Trustees (excluding any vacancies) shall be considered a quorum. Waiver of Notice may be given by any Trustee, in writing. Presence at the meeting shall be considered Waiver of Formal Notice.

SECTION 6.

All Trustees or candidates for the Board must ~~either~~ be a member, ~~an agent, servant, or employee~~ of the **Corporation**, ~~or an officer, servant, agent, or employee of the Developer.~~

SECTION 7.

The affairs of the **Corporation** shall be governed by the Board as provided in the Declaration, Certificate of Incorporation, or in these By-Laws. The powers of the Board shall include, but not be limited to:

- (a) Maintain, care for, repair, reconstruct and protect the common property and facilities and render such other services for the health, benefit and welfare of the Association and Owners as the Board may decide in its sole discretion.
- (b) Collect all assessments from the owners and to use said moneys for the operation of the **Corporation**.
- (c) Buy, sell, mortgage, lease, rent real estate or other assets, or borrow, invest, maintain checking accounts and savings accounts, or do any act to preserve the assets of the **Corporation**.
- (d) Prepare a balance sheet, statement of income and budget for each year for the **Corporation** reflecting the amounts estimated to be necessary to meet its expenses.
- (e) To employ and dismiss all employees or contractors and to retain such professionals for such period of time as the Board may determine in its sole discretion.

SECTION 6.

All Trustees or candidates for the Board must be a Member of the **Association in "good standing" as defined in N.J.S.A. 45:22A-23r.**

SECTION 7.

The affairs of the **Association** shall be governed by the Board as provided in the Declaration, Certificate of Incorporation, or in these By-Laws. The powers of the Board shall include, but not be limited to:

- (a) Maintain, care for, repair, reconstruct, and protect the Common Property and facilities and render such other services for the health, benefit, and welfare of the Association and Owners as the Board may decide in its sole discretion.
- (b) Collect all assessments from the Owners and to use said moneys for the operation of the **Association**.
- (c) Buy, sell, mortgage, lease, rent real estate or other assets, or borrow, invest, maintain checking accounts and savings accounts, or do any act to preserve the assets of the **Association**.
- (d) Prepare a balance sheet, statement of income, and budget for each year for the **Association** reflecting the amounts estimated to be necessary to meet its expenses.
- (e) To employ and dismiss all employees or contractors and to retain such professionals for such period of time as the Board may determine in its sole discretion.

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- (f) To collect delinquent assessments and to employ the provisioned powers set forth in the Declaration; to collect, foreclose, execute, or levy against any Owner's **personalty**, lot, or living unit for such delinquency.
- (g) To keep a book of accounts, of receipts and expenditures and to retain legal counsel and accountants to assist the Board in the management of the **Corporation**.
- (h) To **report** the provisions of the **Corporation** as embodied in the **Articles** of Incorporation, the Declaration and these By-Laws and subsequent rules and regulations; specifically, but not by way of limitation, those provisions limiting permanent occupancy to persons **52** 55 years of age or over, or precluding permanent occupancy by those under 19 years of age.
- (i) To insure against loss through fire and vandalism, to provide director's liability insurance or insure for any other cause and to maintain public liability insurance.
- (j) To adopt such rules and regulations as the Board may deem necessary in its sole discretion.
- (k) To sue any person or entity in any court with competent jurisdiction for any legitimate corporate purpose.

NOTE:

*Original by-laws did not have an (l) or (m)
included in Section 7 of Article Three*

- (f) To collect delinquent assessments and to employ the provisioned powers set forth in the Declaration; to collect, foreclose, execute, or levy against any Owner's **personal** Lot, or Living Unit for such delinquency.
- (g) To keep a book of accounts, of receipts and expenditures, and to retain legal counsel and accountants to assist the Board in the management of the **Association**.
- (h) To **enforce** the provisions of the **Association** as embodied in the **Certificate** of Incorporation, the Declaration and these By-Laws and subsequent rules and regulations; specifically, but not by way of limitation, those provisions limiting permanent occupancy to persons **fifty-five (55)** years of age or over, or precluding permanent occupancy by those under **nineteen (19)** years of age.
- (i) To insure against loss through fire and vandalism, to provide **trustee**/director's liability insurance, or insure for any other cause, and to maintain public liability insurance.
- (j) To adopt such rules and regulations as the Board may deem necessary in its sole discretion.
- (k) To sue any person or entity in any court with competent jurisdiction for any legitimate corporate purpose.
- (l) **To assess all new Owners a non-refundable and non-transferrable capital contribution fee in the amount of \$750.00, or such other amount as subsequently determined by the Board to be used for working capital or any other authorized purpose.**
- (m) **To assess an investor owner a fee in the amount of \$200.00 or such other amount as subsequently determined by the Board each time a Home is leased or occupied by resident(s) who are not the Owner.**

ARTICLE FOUR: OFFICERS

SECTION 1.

The officers of the **Corporation** shall be a President, Vice President, Secretary and Treasurer. The **President** shall be **a** member of the Board, ~~and the remaining officers may consist of the Board Members.~~

SECTION 2.

The officers shall be elected annually by the Board by a majority vote, ~~and s~~ such elected officers shall be allowed to succeed themselves for only one additional **term** in the present elected office.

SECTION 3.

The President shall preside at all Association and Board meetings. He shall have all the powers and duties vested in him by the Certificate of Incorporation, the By-Laws and the Declaration. The President shall not vote upon the acts of the Board of Trustees, except in the event of a tie vote.

SECTION 4.

The Vice President, in the absence or inability of the President to exercise his office, shall have all the powers and duties of the President, and shall further have such duties and responsibilities as may be assigned to him by the President of the Board.

ARTICLE FOUR: OFFICERS

SECTION 1.

The Officers of the **Association** shall be a President, Vice President, Secretary, and Treasurer. The **Officers** shall be members of the Board.

SECTION 2.

The Officers shall be elected annually by the **incoming** Board by a majority vote. **S**uch elected officers shall be allowed to succeed themselves for only one additional **year** in the present elected office.

SECTION 3.

The President shall preside at all Association and Board meetings. He/**She** shall have all powers and duties vested in him/**her** by the Certificate of Incorporation, the By-Laws, and the Declaration. The President shall not vote upon the acts of the Board of Trustees, except in the event of a tie vote.

SECTION 4.

The Vice President, in the absence or inability of the President to exercise his/**her** office, shall have all the powers and duties of the President, and shall further have such duties and responsibilities as may be assigned to him/**her** by the President of the Board.

SECTION 5.

The Secretary shall attend all meetings of the **Corporation** and the Board and shall record all votes ~~and~~ take minutes of the proceedings, ~~and~~ shall draft resolutions, ~~and~~ include all proceedings in a minute book, and shall perform all other duties incident to the office of Secretary.

SECTION 6.

The Treasurer shall receive and deposit in appropriate bank accounts all moneys of the **Corporation** and shall disburse such funds as directed by the Board, provided, however, that disbursements made in the ordinary course of business shall not need resolutions. The Treasurer shall keep books of accounts and cause an annual audit of the **Corporation** books to be made by an independent accountant. The Treasurer shall prepare a balance sheet, income statement and budget for each year.

SECTION 7.

No officer shall, for reason of his office, be entitled to receive salary or compensation, ~~nothing herein shall be construed as preventing an officer or Trustee from receiving any compensation from the organization~~ for duties other than as a Trustee or Officer. The checks or drafts of the association shall require the signature of any two officers, ~~members of the Board, or a combination thereof.~~

SECTION 5.

The Secretary shall attend all meetings of the **Association** and the Board and shall record all votes, take minutes of the proceedings, shall draft resolutions, include all proceedings in a minute book, and shall perform all other duties incident to the office of Secretary. **The Secretary will be the official custodian of all records and will tend to all communications as referenced in the Declaration.**

SECTION 6.

The Treasurer is responsible for the care and custody of all moneys belonging to the Association as referenced in the Declaration. The Treasurer, **under dual control**, shall receive and deposit in appropriate bank accounts all moneys of the **Association** and shall disburse such funds as directed by the Board, provided, however, that disbursements made in the ordinary course of business shall not need resolutions. The Treasurer shall keep books of accounts and cause an annual audit of the **Association** books to be made by an independent accountant **before the end of the first quarter.** The Treasurer shall prepare a balance sheet, income statement, and budget for each year.

SECTION 7.

No Officer shall, for reason of his/her office, be entitled to receive salary or compensation. **Nothing herein shall be construed as preventing an Officer or Trustee from receiving any compensation from the Association** for duties other than as a Trustee or Officer. The checks or drafts of the Association shall require the signature of any two **(2)** Officers.

ARTICLE FIVE: COMMITTEES

The Board shall have the right in its sole discretion, to designate such committee or committees as may be appropriate to assist the Board. Such committee or committees shall have as many members as the Board deems to be appropriate, and each member of any committee shall be appointed by a majority vote.

ARTICLE FIVE: COMMITTEES

The Board shall have the right, in its sole discretion, to designate such committee or committees as may be appropriate to assist the Board. Such committee or committees shall have as many members as the Board deems to be appropriate, and each member of any committee shall be appointed by a majority vote **of the Board**.

ARTICLE SIX: OWNER CONTROL**SECTION 1:**

~~Irrespective of the time set for the Developer control of the Association provided in the Covenants and Restrictions or other instruments of creation, control of the Association shall be surrendered to the owners in the following manner:~~

- ~~(a) Sixty (60) days after conveyance of 25% of the lots, parcels, units or interests, not less than 25% of the members of the Executive Board shall be elected by owners, other than the developer;~~
- ~~(b) Sixty (60) days after conveyance of 50% of the lots, parcels, units or interests, not less than 40% of the members of the Executive Board shall be elected by owners, other than the developer;~~
- ~~(c) Sixty (60) days after conveyance of 75% of the lots, parcels, units or interests, the Developer's control of the Executive Board shall terminate at which time the owners elect the entire Executive Board.~~

SECTION 2:

~~Notwithstanding (a), (b), and (c) above, the Developer may retain one member of the Executive Board so long as there are any units remaining unsold in the regular course of business.~~

SECTION 3:

~~In calculating the above percentages, it is presumed that they are calculated on the basis of the entire number of units entitled to membership in the Association.~~

SECTION 4:

~~The Developer may surrender control of the Executive Board of the Association prior to the time as specified, provided the owners agree by majority vote to assume control.~~

SECTION 5:

~~Upon the assumption by the owners of control of the Executive Board of the Association, the Developer shall forthwith deliver to the Association all items and documents pertinent to the Association; such as, but not limited to, a copy of the Declaration of Covenants and Restrictions; Documents of Creation of the Association; By-Laws; Minute Book including all minutes, any rules and regulations, an accounting of Association funds, Association funds, all personal property, insurance policies, government permits, a membership roster, and all contracts and agreements relative to the Association.~~

SECTION 6:

~~The Association, when controlled by the owners, shall not take any action that would be detrimental to the sales of the units by the Developer and shall continue the same level of maintenance, operation, and serves as immediately prior to their assumption of control until the last unit is sold.~~

SECTION 7:

~~The Developer shall not be permitted to cast any votes held by him for the unsold lots, parcels, units or interests for the purpose of amending the By-Laws or any other document for the purpose of changing the permitted use of the lot, parcel, unit or interest, or for the purpose of reducing common elements or facilities.~~

SECTION 8:

~~When a member of the Board of Trustees who has been elected by unit owners other than the Developer is removed or resigns that vacancy shall be filled by a unit owner other than the Developer or his agent.~~

NOTE:

Article Six, which addresses the shift in Association control from the Developer to the Owners, is a moot point since the Developer is no longer involved in the Silver Ridge Park North Association.

Therefore, Article Six is proposed to be deleted, and subsequent Articles renumbered accordingly.

1984 SRPN ORIGINAL (CURRENT) BY-LAWS	2025-26 SRPN BY-LAW PROPOSALS
ARTICLE <u>SEVEN</u>: SALARIES The Board of Trustees shall hire and fix the compensation of any and all employees which they in their discretion may determine to be necessary in the conduct of the business of the Association. ARTICLE <u>EIGHT</u>: DECLARATION OF COVENANTS AND RESTRICTIONS The Declaration, together with any amendment or supplementary declaration, shall be deemed incorporated herein by reference. In the event of any conflict, the Declaration, together with any amendment or supplementary declaration, shall be deemed to be controlling. ARTICLE <u>NINE</u>: VALIDITY In the event it is determined by a Court of Law that a specific provision or provisions of the By-Laws, or any part thereof, is unconstitutional, unenforceable or in any way unlawful, said provision or provisions shall be <u>serverable</u> from the remaining portion of these By-Laws, which shall remain in full force and effect and that any judicial decree shall only affect the provision that <u>is</u> dealt with.	ARTICLE <u>SIX</u>: SALARIES The Board of Trustees shall hire and fix the compensation of any and all employees which they in their discretion may determine to be necessary in the conduct of the business of the Association. ARTICLE <u>SEVEN</u>: DECLARATION OF COVENANTS AND RESTRICTIONS The Declaration, together with any amendment or supplementary declaration, shall be deemed incorporated herein by reference. In the event of any conflict, the Declaration, together with any amendment or supplementary declaration, shall be deemed to be controlling. ARTICLE <u>EIGHT</u>: VALIDITY In the event it is determined by a Court of Law that a specific provision or provisions of the By-Laws, or any part thereof, is unconstitutional, unenforceable, or in any way unlawful, said provision or provisions shall be <u>severable</u> from the remaining portion of these By-Laws, which shall remain in full force and effect and that any judicial decree shall only affect the provision that <u>it</u> dealt with.

ARTICLE ~~TEN~~: AMENDMENTS

These By-Laws may be amended only by a ~~two-thirds~~ vote of the total Board and ~~two-thirds~~ vote of the owners entitled to vote. ~~The Developer shall have the right to cast its votes for any and all unsold units until such time that the Developer's control of the Board terminates.~~ No amendments may be may hereto which would be inconsistent with any other provisions of the Declaration, together with any amendment or supplementary Declaration.

~~While the sponsor maintains a majority of the Board of Directors, it shall make no additions, alterations, improvements, or purchases not contemplated in this Offering which would necessitate a special assessment or a substantial increase in the monthly assessment unless required by a government agency, title insurance company, mortgage lender, or in the event of an emergency.~~

ARTICLE ~~NINE~~: AMENDMENTS

These By-Laws may be amended only by a ~~majority~~ vote of the total Board and ~~the majority~~ vote of the Owners ~~in "good standing" as defined in N.J.S.A. 45:22A-23r., or pursuant to N.J.S.A. 45:22A-46d. (5) (a) whereby the Board upon consultation with legal counsel determines it is necessary to render the By-Laws consistent with state, federal, or local law, or, pursuant to N.J.S.A. 45:22A-46d. (5) (b) after providing notice to all Association Members of the proposed amendment, which notice shall include a ballot to reject the proposed amendment, if less than ten percent (10%) of the Association Members vote to reject the amendment within thirty (30) days of its mailing, the amendment shall be deemed approved.~~ No amendments may be made hereto which would be inconsistent with any other provisions of the Declaration, together with any amendment or supplementary Declaration.

1984 SRPN ORIGINAL (CURRENT) BY-LAWS	2025-26 SRPN BY-LAW PROPOSALS
NOTE: <i>This is a new article, suggested by our attorney, to provide legal protection for our trustees.</i>	<u>ARTICLE TEN: INDEMNIFICATION OF OFFICERS AND DIRECTORS</u> <u>The Association shall indemnify every Trustee and officer, his/her heirs, executors and administrators, against all loss, costs and expenses, including counsel fees, reasonably incurred by him/her in connection with any action, suit or proceeding to which he/she may be made a party by reason of being or having been a Trustee or officer of the Association, except as to matters as to which he/she 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 matter 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/her duty as such Trustee or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Trustee or Officer may be entitled. All liability, loss, damage, cost and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions, shall be treated by the Association as Common Expense; provided, however, that nothing in this Article contained shall be deemed to obligate the Association to indemnify any Member or Owner who is or has been a Trustee or officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him/her under and by virtue of his membership in the Association or as a Member or Owner of a Lot in the Association.</u>