

BY-LAWS OF Lake Meade Property Owners Association – MARCH 2014

ARTICLE 1

Offices

The principal office of the Association in the Commonwealth of Pennsylvania shall be located at Lake Meade Subdivision, County of Adams. The Association may have such other offices as the Board of Directors may determine or as the affairs of the Association may require from time to time.

ARTICLE 11

Members

Section 1. **Class of Members.** The Association shall have only one (1) class of members, which shall consist of those persons who own a lot or lots in Lake Meade Subdivision, a subdivision of Adams County, Pennsylvania, recorded in the official records of the Office of the Recorder of Adams County, Pennsylvania. Membership shall be automatic upon transfer of a Deed for the property and no other approval is needed. Only members in good standing are entitled to the use of Association facilities.

- (a) Where title to a lot is in the name of a corporation, association, club or other group, the membership cards and privilege cards and all privileges attendant thereto shall be limited to one family, to be designated annually by owner.
- (b) Where title to a lot is in the joint names of several individuals, membership cards and privilege cards and all privileges attendant thereto shall be limited to not more than two families, to be designated annually by owners.
- (c) Every Installment Sales Agreement ('Agreement') for the sale and purchase of property in the Lake Meade Subdivision, or a memorandum of that Agreement, must be recorded in the office of the Recorder of Deeds of Adams County, PA. The Seller and the Buyer shall promptly furnish the Association a copy of the recorded document. After the date of the Agreement, the Seller shall cease being a member of the Association, shall no longer be responsible for any dues, assessments, fees, penalties, charges and other Association claims that accrue regarding the property incurred after that date and shall not be entitled to any of the privileges of the Association membership. On the date of the Agreement, the Buyer shall be deemed a member of the Association entitled to all the privileges and subject to all the obligations of membership related to the property, including responsibility for payment of any initiation fee in effect as of the date of the Agreement as well as all dues, assessments, fees, penalties, charges, and any other Association claims that later accrue.

In addition to all other rights, liens and claims of the Association under law, the property will remain subject to an automatic lien in favor of the Association for any unpaid dues, assessments, fees, penalties, charges and any other Association claims that accrue on or before the date of the Agreement.

If there is a later default by the Buyer that causes the Agreement to be terminated, the Seller and the Buyer shall promptly furnish the Association a copy of the recorded document or order that confirms the termination. As of the date of that document or order, the privileges and responsibilities of the Association membership shall revert to the original property owner (Seller) including the liability to pay an initiation fee in effect at the time of the termination of the Agreement. As well as being subject to all Association rights, liens and claims allowed by law, the property will remain subject to an automatic lien in favor of the Association for any unpaid dues, assessments, fees, penalties, charges and any other Association claims that accrue before the termination.

Section 2. **Registration of New Members.** New members shall register with the Association promptly after purchasing of any lot(s) on forms provided by the Association.

Section 3. **Voting Rights.** Each member in good standing shall be entitled to one vote on each matter submitted to the vote of members. Where title to a lot or lots is held by more than one person, whether as tenants in common, tenants by the entirety, or as joint tenants with the right of survivorship, only one member shall be entitled to vote. A member shall be in good standing for voting purposes provided that all annual charges as provided in the Deed Restrictions, as well as any membership dues, assessments, fines, periodic or annual charges, optional payment programs, or initiation fees that may be charged against the member pursuant to these By-Laws are paid in full and the member is otherwise in compliance with the Deed Restrictions and Rules and Regulations of the community.

Section 4. **Limiting or Suspending Privileges.** The Executive Committee of the Board of Directors may limit or suspend privileges of any member who may be in default in payment of dues, assessments, fines, periodic or annual charges, initiation fee or other fees for the period fixed by Article XI of these By-Laws or who shall violate any rules or regulations of this Association.

Section 5. **Members' General Obligations.**

- (a) Each member and all other persons present in the community shall be subject to reasonable rules and regulations established by the Board of Directors of the Association.
- (b) As provided in the Deed Restrictions and the developer's Agreements of Sale for Lake Meade lots, each member of the Association shall pay an annual charge to be used for the maintenance and upkeep of the Association facilities and for the promotion and protection of the Association as the Board of Directors of the Association shall direct, irrespective of whether the privilege of using these facilities is exercised or not. Each member shall also pay all annual membership dues, assessments, fines, periodic or annual charges, initiation fee or other fees as provided in Article XI of these By-Laws.
- (c) All members must comply with all Deed Restrictions applicable to Lake Meade Subdivision as recorded in the Office of the Recorder of Deeds of Adams County, Pennsylvania, and a copy of which is attached to these By-Laws.
- (d) Any violations of obligations of a member may result in sanctions by the Board of Directors of the Association, including fines imposed by the Board and collectible from the members as a charge or debt to the Association, as well as by otherwise limiting or suspending membership privileges.
- (e) All members, for themselves, and their respective heirs, executors, successors and assigns, further agree that the charges as in the Declaration/Deed Covenants or in these By-Laws set forth shall be and constitute a debt which may be collected by suit in any court of competent jurisdiction or otherwise; and that upon the conveyance of any part of a lot in Lake Meade, the purchaser thereof and each successive owner and/or owners shall from the time of acquiring title, covenant and agree as aforesaid to pay to Lake Meade Property Owners Association, Inc., its successors and assigns, all charges past and/or future as provided in, and in strict accordance with, the terms and provisions of the Declaration/Deed Covenants and these By-Laws. See June 4th, 2013 Order of the Court of Common Pleas of Adams County, Pennsylvania in U.S. Bank National Association, as trustee for J.P. Morgan Mortgage Acquisition Trust 2006-CH2, Asset Backed Pass-Through Certificates, Series 2006-CH2, Plaintiff, v. Tina McCauslin, Defendant.

Section 6. **Transfer of Membership.** Membership in this Association is not transferable or assignable except upon transfer of the Deed of any lot in the community to a new member.

ARTICLE III

Meetings of Members

Section 1. **Annual Meeting.** An annual meeting of the members shall be held at Lake Meade Subdivision, Adams County, Pennsylvania, or as otherwise provided by these regulations, on the third Friday in the month of March in each year at the hour of 7:30 o'clock p.m. for the purpose of electing directors and for the transaction of any other business as may come before the meeting. Elections may also be conducted by mail as provided for in these By-Laws. If the day fixed for the annual meeting shall be a legal holiday in the Commonwealth of Pennsylvania, the meeting shall be held on the next succeeding Friday at the same hour and place. If the election of directors shall not be held on the day designated herein for the annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members or be conducted by mail as soon thereafter as conveniently may be.

Section 2. **Special Meetings.** Special meetings of the members may be called by the President, the Board of Directors, or upon the petition of not less than one-third (1/3) of the members in good standing.

Section 3. **Place of Meeting.** The Board of Directors may designate any place, within the Commonwealth of Pennsylvania, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors, if no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Association in the Commonwealth of Pennsylvania; but if a quorum of the members shall meet at any time and place within the Commonwealth of Pennsylvania, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. **Notice of Meetings.** Written or printed notice stating the place, day, and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or person calling the meeting. In case of a special meeting or when required by statute or by regulations, the purpose or purposes for which the

meeting is called shall be stated in the notice. If mailed, the notice of meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, with postage thereon prepaid.

Section 5. **Informal Action by Members.** Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of members, may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 6. **Quorum.** A quorum for the transacting of business at any meeting of members shall be not less than one-fifth (1/5) of the qualified voting members in good standing. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 7. **Proxies.** At any meeting of members, a member entitled to vote may vote by proxy executed in writing by a member or by his duly authorized attorney in fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy.

Section 8. **Elections by Mail.** Where Directors are to be elected, such election may be conducted by mail in such manner as the Board of Directors shall determine. In that case, the President shall set a day and hour for such election and the Nominating Committee appointed by the Board of Directors pursuant to Article IV, Section 11, shall solicit persons to become a candidate for membership on the Board of Directors. It shall be the duty of the Nominating Committee to prepare ballots with the names of the various candidates appearing in random order by drawing, leaving a blank space for write-in candidates, and to thereafter mail, more than ten (10) days prior to the election date set by the President or the Board of Directors, a ballot and voting instructions to each member to vote, together with a stamped envelope addressed to persons appointed Inspectors of Election, c/o Lake Meade Property Owners Association, 4 Forrest Drive, East Berlin, Pennsylvania 17316. If the election is to be held at an annual meeting of the members, each ballot shall also be accompanied by notice of such meeting and voting instructions.

ARTICLE IV

Board of Directors

Section 1. **General Powers.** The affairs of the Association shall be managed by its Board of Directors.

Section 2. **Number, Tenure and Qualifications.** The Board of Directors shall consist of nine (9) active members. Each director elected shall hold office for a term of three (3) years and until his successor shall have been elected and qualified. For the purposes of determining a member's eligibility to serve on the Board, the word "term" shall mean serving on the Board for a period of up to three (3) consecutive years. Service on the Board for less than three (3) consecutive years caused by interim appointment, death, resignation or removal of a director shall nonetheless count as one (1) term for the purposes of enforcing term limits under these By-Laws. A member who serves one (1) term on the Board may also be elected to serve a second consecutive term. Once elected for a second consecutive term, that member shall not serve another term on the Board until at least four (4) years after the member's election for the second consecutive term. A member may therefore serve on the Board only six (6) years or less consecutively, and then must take at least one (1) year off from office.

Section 3. **Regular Meetings.** A regular annual meeting of the Board of Directors shall be held without other notice than this regulation, immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide by resolution the time and place, within the Commonwealth of Pennsylvania, for the holding of additional regular meetings of the Board without other notice than such resolution.

Section 4. **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) directors. The person or persons authorized to call special meetings of the Board may fix any place, within the Commonwealth of Pennsylvania, as the place for holding any special meeting of the Board called by them.

Section 5. **Notice.** Notice of any special meeting of the Board of Directors shall be given at least two (2) days previously thereto by telephone, by written notice delivered personally, telegram, or overnight courier mail to each director at his address as shown by the records of the Association. If notice be given only by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice of waiver or notice of the meeting, unless specifically required by law or by these regulations.

Section 6. **Quorum.** A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the directors are present at any

meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. **Manner of Acting.** The actions of a majority of the directors present at a meeting at which a quorum is present shall be the actions of the Board of Directors, unless the action of a greater number is required by law or by these By-Laws.

Section 8. **Vacancies.** Any vacancy occurring on the Board of Directors and any directorship that must be filled by reason of the resignation, death or removal of any director shall be filled by appointment of the Board of Directors from among those candidates in the latest election of Directors who failed to gain office, but received a minimum of ten (10) percent of the vote cast in the latest election of Directors. If no candidate who failed election received the minimum ten (10) percent vote, or if the number of vacancies exceed the number of qualified candidates, then the Board of Directors shall fill vacancies from among the general membership. A director appointed to fill a vacancy shall be appointed for the unexpired term of the predecessor in office. (See Article V, Section 2.)

Section 9. **Compensation.** Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at such regular or special meeting of the Board; but nothing herein contained shall be construed to preclude any director from serving the Association in any other capacity and receiving compensation therefore.

Section 10. **Executive Committee.**

- (a) The Board of Directors shall appoint an Executive Committee of not less than three (3) nor more than five (5) members of the Board of Directors. The Executive Committee shall receive all registrations submitted by new members, decide sanctions for members' violations, keep the Board and Treasurer informed about the Association membership, including names of delinquent members, and make any other recommendations the Executive Committee deems appropriate.
- (b) Specific Duties of the Executive Committee.
 - (1) Enforce all rules and regulations approved by the Board, including legal means or other action.
 - (2) Enforce the Community Building Code approved by the Board; distribute the code to each member; and enforce the code by any legal means or other action.
 - (3) Recommend hiring of a Manager/Administrator including that person's salary and benefits, subject to Board approval. The Executive Committee shall draft a job description for this position and submit same to the Board for adoption or amendment, from time to time.
 - (4) In the event a health hazard is determined by the County Board of Health, the State Health Department, the Executive Committee, or the Board of Directors, the Executive Committee is specifically authorized and directed to take all steps necessary to correct such hazard, including but not limited to, notifying all public utilities servicing such area affected to discontinue service thereto. Such Committee is specifically relieved of any liability for performing this duty.
- (c) Meetings. The Executive Committee shall meet at least twice each year at such times and places as it shall deem advisable, but special meetings may be called by any member of the committee by the giving of oral or written notice thereof to the other members. A majority of the members of the committee present and voting shall be binding as to the action taken.
- (d) The Executive Committee is a standing committee and shall be in addition to any committee that may be designated for other purposes by the Board of Directors pursuant to Article VI, Section 1.

Section 11. **Nominating Committee.** The Board of Directors shall appoint a Nominating Committee consisting of at least three (3) but not more than five (5) members of the Association who are not presently a Director, Officer of the Association, or serving on any other Lake Meade Property Owners Association committee. This Committee shall be separate from any committee that may be designated for other purposes by the Board of Directors pursuant to Article VI, Section 1. Said Committee shall have the responsibility of soliciting, if possible, at least six (6) persons to become candidates for membership on the Board of Directors, by giving notice to the membership by placing notices in all official Lake Meade Property Owners Association publications, on the community bulletin board, and at the Association Office and preparing and mailing ballots and voting instructions to each member entitled to vote and such other related duties as the Board of Directors may specify (see Article III, Section 8.) The Nominating Committee shall thereafter notify each Director so elected and request that such person accept the office to which he was elected.

Section 12. **Inspectors of Election.** The President shall appoint, prior to such elections, three (3) Inspectors of Election whose duty it shall be, to the best of their skill and ability, to receive and canvass the votes cast and to otherwise conduct such election and to thereafter certify the results of said election to Nominating Committee.

Section 13. **Petitioning for Candidacy.** Petitions for candidacy will be accepted from other interested members in good standing not nominated by the Nominating Committee, provided they present the Nominating Committee with a nominating petition signed by at least one hundred (100) Association members in good standing.

Section 14. **Resignation and Expulsion.** Resignation of directors shall be in writing addressed to the President of the Board. Any director whose conduct in the opinion of the Board of Directors is deemed prejudicial to the welfare of the Association may be dropped from the Board by a two-thirds (2/3) vote of the Board of Directors. (See Article V, Section 3.)

Section 15. **Petitioning for Expulsion.** A petition for expulsion of a Director for cause (nonfeasance, misfeasance, malfeasance) signed by not less than ten (10) percent of the members in good standing with the Association along with a Bill of Particulars may be presented to the Board of Directors for a public hearing. The petitioners shall appoint a spokesperson to present the Bill of Particulars to the Board of Directors. The accused Director may appoint a defense counselor. The public hearing shall be held not less than fifteen (15) days nor more than thirty (30) days after the petition has been accepted by the Board of Directors. All costs for the defense counsel shall be borne by the Association.

Section 16. **Removal of Directors.** The entire Board or an individual Director may be removed from office by a majority vote of the Association members in good standing.

ARTICLE V

Officers

Section 1. **Officers.** The officers of the Association shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more assistant secretaries and one or more assistant treasurers as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors; any two or more offices may be held by the same person, except the offices of President and Vice President, Secretary and Assistant Secretary, Treasurer and Assistant Treasurer.

Section 2. **Election Qualifications and Term of Office.** The officers of the Association shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors, or by mail as is hereinbefore provided in these regulations. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3. **Removal.** Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. **Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. **President.** The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He may sign, with the Secretary or any other proper officer of the Association authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these regulations or by statute to some other officer or agent of the Association; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. **Vice President.** In the absence of the President or in event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. **Treasurer.** The Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VII of these regulations; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. **Secretary.** The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these regulations or as required by law; be custodian of the corporate records and of the seal of the Association and see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in

accordance with the provisions of these regulations; keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9. **Assistant, Treasurers and Assistant Secretaries.** The Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors. These officers need not be members of the Association.

ARTICLE VI

Committees

Section 1. **Committees of Directors.** The Board of Directors by resolution adopted by a majority of the Directors in office may designate specific committees, each of which shall consist of two or more Directors. The President shall nominate and a majority of the Board shall confirm the members of each such committee. The designation of any committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him by law.

Section 2. **Other Committees.** Other committees may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members in good standing of the Association, and the President of the Association shall appoint such members thereof. Any member thereof may be removed without cause by the person or persons authorized to appoint the member whenever the best interests of the Association shall be served.

Section 3. **Term of Office.** Each member of a committee shall continue as such until the next annual meeting of the members of the Association and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. **Chairman.** One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 5. **Vacancies.** Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. **Quorum.** Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VII

Contracts, Checks, Deposits, Funds

Section 1. **Contracts.** The Board of Directors may authorize any officer or officers, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. **Checks, Drafts, etc.** All checks, drafts, or orders for payment of money, notes, or other evidence of indebtedness issued in the name of the Association, shall be signed by such officer or officers or Directors of the Association, and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Association.

Section 3. **Deposits.** All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. **Gifts.** The Board of Directors may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purpose or for any special purpose of the Association.

ARTICLE VIII

Certificates of Membership

Section 1. **Certificates of Membership.** The Executive Committee of the Board of Directors shall provide for the issuance of certificates evidencing membership in the Association, which shall be in such a form as may be determined by the Board.

Section 2. **Issuance of Certificates.**

- (a) When a new member has purchased a lot and has paid all initiation fees, dues and assessments that may then be required, a certificate of membership shall be issued in his name and delivered to him by the Secretary.
- (b) Where title to a lot is in the name of a corporation, association, club, group or in joint names of several individuals, certificates of membership shall be limited as prescribed in Article II, Section 1 (a) and (b) hereinabove.

ARTICLE IX

Books and Records

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members. Board of Directors, and Committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Association not protected by legal privilege may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time. All books, records and accounts of the Association will be audited annually by a certified public accountant.

ARTICLE X

Fiscal Year

The fiscal year of the Association shall begin on the first day of April and end the last day of March in each year.

ARTICLE XI

Initiation Fees, Dues and Assessments

Section 1. **Initiation Fees.** The Board of Directors may determine the amount of initiation fee to be paid to the Association by each new member. The fee shall be paid immediately upon transfer of the Deed for a lot. Increases in initiation fees shall be limited in any fiscal year to a maximum of five (5) percent plus the rate of inflation, as determined by a standard index, of the preceding twelve (12) month period. Any increase deemed necessary in excess of the foregoing formula shall be made by approval of a simple majority of voting members.

Section 2. **Annual Membership Dues.** The Board of Directors may determine the amount of annual membership dues payable to the Association by the members. Annual membership dues shall be used to defray normal operating expenses and shall be charged on a per member basis. Increases in annual membership dues shall be limited in any fiscal year to a maximum of five (5) percent plus the rate of inflation, as determined by a standard index, of the preceding twelve (12) month period. Any increase deemed necessary in excess of the foregoing formula shall be made by approval of a simple majority of voting members.

Section 3. **Annual and Special Assessments.**

- (a) The Board of Directors may determine the amount of any annual or special assessments payable to the Association by the members. Assessments shall be used to defray the capital costs of the Association or other costs established by the Board of Directors and shall be charged on a per lot basis. Increases in annual assessments shall be limited in any fiscal year to a maximum of five (5) percent plus the rate of inflation, as determined by a standard index, of the preceding twelve (12) month period. Any increase deemed necessary in excess of the foregoing formula shall be made by

- approval of a simple majority of voting members.
- (b) The Board of Directors may determine the amount of any special assessments in addition to the annual assessments payable to the Association by the members, provided such assessments do not exceed Five Hundred (\$500.00) Dollars per lot. Special assessments shall be used to defray the expense of major unbudgeted costs to the Association and shall be charged on a per lot basis. Assessments deemed necessary in excess of Five Hundred (\$500.00) Dollars per lot shall be made by approval of a simple majority of voting members.

Section 4. Payment of Membership Dues and Assessments.

- (a) Membership dues and assessments shall be payable in advance on the first day of April in each fiscal year. Membership dues and assessments of a new member shall not be charged for the remainder of the fiscal year of the Association in which said new member is registered, and the payment is due and payable on the first day of April following the registration as a member.
- (b) The Board of Directors has the authority to have an optional periodic payment program in conformance with Article XI, Section 5.

Section 5. Default by Member. When any member shall be in default in the payment of dues, assessments, fines, periodic or annual charges, initiation fee or optional payment programs for a period of thirty (30) days or such period for which the dues, assessments, periodic or annual charges, initiation fee or optional payment programs are payable, or shall otherwise violate the obligations of a member, the Executive Committee shall have the power to limit or suspend the member's privileges during the period of default. Any default in payment of dues, assessments, fines, periodic or annual charges, initiation fee or optional payment programs shall give rise to a late charge, which costs and attorney's fees shall be collectible as a charge or debt of the member.

ARTICLE XII

Seal

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Association and the words "Corporate Seal—A Corporation Not for Profit, Commonwealth of Pennsylvania."

ARTICLE XIII

Waiver of Notice

Whenever any notice is required to be given under the provisions of the Non-Profit Corporation Law of Pennsylvania or under the provisions of the Articles of Incorporation of the Association or the By-Laws of the Association, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIV

Amendments to By-Laws

These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted by a majority of members present at the annual meeting of members or at special meetings called by the President, the Board of Directors, or called upon petition of not less than one-third (1/3) of the members having voting rights, (see Article III, Section 2), provided written notice is given at least ten (10) days prior to the meeting to all voting members of the proposed text and the intention to alter, amend, repeal, or to adopt new By-Laws at such meeting

ARTICLE XV

Roberts Rules of Order

Robert's Rules of Order Newly Revised shall govern Lake Meade Property Owners Assoc., Inc. in all cases to which they are applicable and in which they are not inconsistent with the established By-Laws and any special rules of order Lake Meade Property Owners Assoc., Inc. may adopt.

AMENDED March 19, 2004 – Article II Members, Section 1. (c)
AMENDED March 28, 2008 – Article XV Roberts Rules of Order
AMENDED March 19, 2010 – Article IV Board of Directors, Section 2
AMENDED March 21, 2014 – Article II Members, Section 5. (e)