

Lake Latonka Property Owners Association

BY-LAWS

Revised: April 26, 2015

Amended and Restated
By-Laws
Of
Lake Latonka Property Owner's Association, Inc.

ARTICLE I

PRINCIPAL OFFICES

The principal office of the Lake Latonka Property Owner's Association, Inc. hereinafter referred to as Association, shall be located at Lake Latonka Subdivision, County of Mercer, Commonwealth of Pennsylvania.

ARTICLE II

MEMBERS

Section 1 – Class of Members:

The Association shall have one (1) class of Members which shall consist of those persons who own or are purchasing under an agreement of sale or other indenture, a lot or lots in Lake Latonka Subdivision, a subdivision of Mercer County, Pennsylvania, recorded in the official records of the Office of the Recorder of Mercer County, Pennsylvania. A copy of the recorded Deed or Sales Agreement shall be presented to the office to verify Ownership and no membership rights shall accrue until such information is provided.

Section 2 – Membership Qualification:

(a) The purchase of a lot or lots in Lake Latonka subdivision, upon which all dues and assessments payable to the Lake Latonka Property Owners Association are current, and presentation to the office of the recorded deed or Sales agreement, together with payment of the initiation fee, constitutes automatic membership in the Association, said membership to be recognized by the Board of Directors of said Association. Each new member shall complete a Property Owner Data Sheet

(b) Membership shall be appurtenant to and may not be separated from ownership of the lot which gives rise to such membership. A member may not possess more than one(1) membership in the Association. Transfer of a lot shall automatically transfer membership in the Association and all rights of the transferor with respect to the covered property and the membership of the transferor shall automatically terminate. The provisions of these By-Laws, which are binding upon all members, are not exclusive, and members shall also be subject to the terms and provisions of the Articles of Incorporation of the Lake Latonka Property Owners Association and the deed restrictions of record in the Office of the Recorder of Deeds in and for Mercer County, Pennsylvania.

Section 3 – Voting Rights:

(a) Each current dues-paying member shall be entitled to one vote notwithstanding the number of annual dues assessments assessed against such member, on each matter submitted to a vote of members. No member shall be entitled to vote who shall be in default in payment of the annual dues assessment pursuant to the terms of these By- Laws. Prior to voting on any matter submitted to a vote of the members, a member shall have paid all dues, assessments, penalties and interests on or before the last business day preceding such meeting in order to be entitled to vote at such meeting.

(b) A membership, for purposes of determining voting rights, shall be defined in Article III, sub-paragraph (d) below, relating to dues and/or applicable assessment. A membership shall be entitled to only one vote on any matter submitted to a vote of the members.

Section 4 – Termination of Membership Rights:

The Board of Directors may, at its discretion, suspend the membership rights of any member who is in default of any sums due under Article III of these By-Laws or who shall be in violations of any rules or regulations of the Association. These remedies are in addition to those remedies set forth in Article III, Section 3 and are subject to the right of appeal established by the Board of Directors.

Section 5 – Rules and Regulation:

All members shall comply at all times with Rules and Regulations adopted by the Board of Directors by resolution pursuant to these By-Laws.

Section 6 – Transfer of Membership:

Membership in this Association is not transferable or assignable.

ARTICLE III

DUES

Section 1 – Annual Dues and Assessments:

(a) The Board of Directors may determine from time to time, the amount of the initiation fee and annual dues or any applicable assessment payable to the Association by the members. For purposes of these By-Laws, annual dues shall be defined as the total of all dues and charges for any fiscal year, including but not limited to an annual membership dues charge; any applicable assessment, and any other charge or assessment deemed necessary by the Board of Directors for the maintenance and/or management for and within the Lake Latonka Subdivision and authorized to be charged under the law of the Commonwealth of Pennsylvania or these By-Laws.

(b) Each member of the Association shall be subject to the payment of annual dues or any applicable assessment as set by the Board of Directors which shall be used for the improvement, maintenance and upkeep of the various common areas and beach and for the promotion of and protection of the Association and for the general maintenance and management of the Association as the Board of Directors shall direct, irrespective of whether the privilege of using said area is exercised or not; provided, however, if any member owns more than one lot and there are separate dwellings on said lots, then said member shall be charged annual dues or any applicable assessment for each lot that contains a dwelling, provided further, the said member shall receive a credit in an amount equal to the paid or satisfied tenancy use charge contained in the regulations given the letting or renting of said other dwelling by the member. In the event there is one dwelling situated on two or more contiguous lots, only one annual dues or applicable assessment shall be paid.

(c) In the event a member in good standing acquires a lot or lots which are not contiguous with the lot or lots on which the members dwelling is situate, such member shall pay 50% of the annual dues as determined by the Board of Directors of LLPOA each year for each such lot or group of contiguous lots. Assessments made by the LLPOA Board of Directors over and above the annual dues shall not be payable for such non-contiguous lots.

(d) For purpose of annual dues or any applicable assessment, a membership shall consist of a husband and/or wife, and/or two adult individuals living an analogous relationship, their unmarried children and dependents who reside in their households, or not more than two single brothers, and/or sisters without dependents. All other persons including any other form of co-ownership or entity, including but not limited to individual partners, whether general or limited or a recognized partnership, or stockholders of a corporate entity, with the exception of

husband and wife, shall be recognized as separate members subject to individual annual dues or applicable assessments.

Section 2 – Payment of Dues:

Annual dues shall be payable in advance by the thirty-first (31st) day of March in each fiscal year. The annual dues of a new member shall not be assessed for the remainder of the fiscal year of the Association in which he becomes a new member, but shall commence on the 31st day of March in the first, subsequent year. Notwithstanding, as between the new member and the new member's predecessor, the new member shall insure an appropriate pro-ration of the annual dues for the immediate fiscal year and upon the new member's failure to do so, said new member shall assume any outstanding annual dues of the predecessor. Any applicable assessments shall be paid in the same way.

Section 3 – Schedule of Payment:

Annual dues, assessments and any other lawful charges shall be paid according to a schedule of payments established by resolution of the Board of directors, together with penalties and interest as prescribed by the Board of Directors, in such resolution.

Dues paid to the Association prior to February 15th in the year when dues shall be entitled to a discount in the amount of five percent (5%) of the total billing.

Default in payment of any amount due the Association for a period of thirty (30) days shall subject the member to the sanctions provided in Section 4 of this Article in addition to any other remedies available to the Association pursuant to these by-laws or in law or equity.

Section 4 – Default:

All outstanding annual dues and any applicable assessments as of April 1st of the current fiscal year shall constitute a debt and a lien on all the member's property in the subdivision, which may be collected, in addition to any other legal remedy, by suit in any court of competent jurisdiction, together with all court costs, including reasonable attorney fees incurred by the Lake Latonka Property Owner's Association, Inc., in any such legal proceeding.
(Revised 1-24-02)

Section 5 – Assumption of Default:

Each new member, as grantee, under an agreement of sale or other indenture, shall be responsible for his predecessor's unpaid annual dues and any applicable assessments, if any, and shall be subject to the same terms and conditions as provided for in these By-Laws.

Section 6 – Exoneration:

The Board of Directors, may in its discretion, on an individual basis, upon a majority vote, exonerate all or any portion of any outstanding or delinquent annual dues or penalty. Any request for exoneration pursuant to this Section shall be in writing and shall be submitted to the Board of Directors at least ten (10) days prior to any regularly scheduled executive meeting.

ARTICLE IV

MEETINGS OF MEMBERS

Section 1 – Annual Meeting:

An annual meeting of those members qualified to vote shall be held at Lake Latonka Subdivision, Mercer County, Pennsylvania, on the Fourth (4th) Sunday in the month of April each year, at the hour of 2:00p.m., prevailing time, for the purpose of conducting such business as may properly come before the Board of Directors or Membership. Should the Fourth (4th) Sunday in April be Easter Sunday, then the annual meeting shall be held the following Sunday at the same time. Any members wishing to place a proposal or item upon the agenda of the annual meeting must submit the same, in writing, to the Secretary of the Association at the business office no later than thirty (30) days prior to the date of the annual meeting.

Section 2 – Special Meeting:

Special Meetings of the qualified voting members may be called by the President, by a majority of the entire Board of Directors, or not less than one-third (1/3) of all members of the Association having voting rights and in good standing at the time of the call of the meeting.

Section 3 – Place of Meeting:

The Board of Directors may designate any place, within the confines of the Lake Latonka Subdivision, 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 all the members shall meet at any time and place, either within or without 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 Special Meeting:

Written or printed notice stating the place, day and hour of any special 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 these regulations, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at this 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 the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all 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 shall consist of the members present at said meeting.

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 months from the date of its execution, unless otherwise provided in the proxy. The written proxy shall be on a form approved by and supplied by the Board of Directors.

Section 8 – Voting by Mail:

Where Directors are to be elected by members of the Association, such election may be conducted by mail in such manner, as established by the Board of Directors by way of resolution pertaining to this By-Law. The Nominating Committee, appointed by the Board of Directors pursuant to these By-Laws, shall solicit persons to become candidates for membership on the Board of Directors of the Association. The President shall appoint, at the first Board of Directors meeting in January, two (2) Inspectors of election as permanent positions, and these two (2) Inspectors will be re-confirmed each year unless there is a vacancy caused by resignation, death or dismissal. The Inspectors of Elections' duty shall be, to the best of their skills and abilities, to receive the ballots through the office and canvass the votes cast and to certify the results of said election to the Nominating Committee.

The Ballots returned shall constitute the Membership vote. This section shall incorporate the policies and procedures governing the above actions and shall be established

by the Board of Directors by way of resolution, as amended by the Board of Directors from time to time.

ARTICLE V

BOARD OF DIRECTORS

Section 1 – General Powers:

(a) The Board of Directors shall have full power to conduct, manage, and direct the business and affairs of the Association; and all powers of the Association are hereby granted to and vested in the Board. Each director of the Association are hereby granted to and vested in the Board. Each director of the Association shall be a natural person of full age.

(b) The Board of Directors shall have the power to adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof. The Board of Directors shall establish by Resolution and Executive Judicial Review Committee to hear and determine appeals from any action taken against any member for violation of these By-Laws and the Rules and Regulations adopted by the Board of Directors under this section.

Section 2 – Number, Tenure and Qualifications:

(a) The Board of Directors shall consist of nine members. Each must maintain membership in good standing in the Association. Directors shall be elected to a three year term beginning at the Organization Meeting of the year following their election and ending at the Organization Meeting of the Board of Directors of the year following their third year in office. Three directors are elected each year.

(b) A director may serve no more than two consecutive terms, even if one is a partial term due to appointment. After reaching this term limit, a director may not serve again on the Board of Directors for one full year.

(c) On or before the fifth day of January following the election of new directors, the Board of Directors shall hold its reorganization meeting at which time the newly elected directors shall be seated and take office. At each such organization meeting annually, the Board of Directors shall elect its officers, and take such other actions as it deems to be in the best interests of the Association and conduct any and other such business as may properly come before the Board of Directors. The annual reorganization meeting shall be open to the membership.

Section 3 – Open Meetings of Board of Directors:

In addition to the Organization Meeting, the Board of Directors shall also hold the following meetings:

Open Meeting will be scheduled each January by the Board of Directors for the upcoming year. The Board may, by the vote of a majority of a quorum, adjourn the meeting and reconvene in Executive Session to discuss the vote upon personnel matters, litigation in which the Association is or may become involved, matters that relate to the formation of contracts with third parties, discussion of member discipline, delinquent members accounts and any other business the Board deems to be of a confidential nature and other business of a similar nature. Executive sessions shall not be open to the general membership, but the nature of any and all business to be considered in executive session shall first be announced in open session. Any matter discussed in executive session shall be generally noted in the minutes of the Board.

Section 4 – Executive Meetings:

The Board may hold executive meetings as it deems necessary. The executive meetings shall not be open to the membership unless otherwise permitted by the Board of Directors. Any action taken by the Board at an executive meeting which is not of a confidential nature shall be ratified at the next regularly scheduled open meeting.

Section 5 – 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 confines of the Lake Latonka Subdivision as the place for holding any special meeting of the Board called by them.

Section 6 – Notice:

Notice of any special meeting of the Board of Directors shall be given at least two (2) days previously thereto by telephone or written notice delivered personally or sent by mail to each Director at his address as shown by the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is now lawfully called or convened. The

business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-Laws.

Section 7 – 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 said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 8 – Manner of Acting:

The majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws or unless the item to be voted on involves personnel matters or the removal of a director in which case each item requires a minimum of five (5) like voting members.

Section 9 – Vacancies:

Any vacancy occurring in the Board of Directors shall be filled by the Board of Directors. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office.

Section 10 – 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 as such regular or special meetings 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 11- Nominating Committee:

The Board of Directors shall appoint a nominating Committee, of three (3) members of the Association to a three (3) year term; a new member will be appointed each year at the February Board of Directors meeting unless there is a vacancy caused by resignation, death or dismissal. Said committee shall have the responsibility or recruiting members in good standing to become candidates for membership on the Board of Directors.

It shall be the exclusive responsibility of the Nominating Committee to present nominees to be placed on the ballot to stand for election to the Board of Directors of the Association. The number of candidates to be presented by the Nominating Committee shall be a minimum of two (2) per vacancy.

Any member of the Association in good standing not otherwise disqualified by these By-Laws shall be entitled to be placed on the ballot in accordance with the same procedures established by the Nominating Committee for candidates recommended by the Nominating Committee.

When there is a vacancy on the Board of Directors caused by resignation, death or dismissal, it shall be the duty of the Nominating Committee to secure, to the best of their abilities, at least four (4) candidates to be presented to the Board of Directors, to fill that vacancy. The existing policies pertaining to candidacy shall apply.

The Nominating Committee shall operate according to the policies and procedures established by the Board of Directors by way of resolution and amended by the Board of Directors from time to time, and in conjunction with these By-Laws.

This committee shall be in addition to any committee that may be designated for other purposes by the Board of Directors pursuant to these By-Laws.

Section 12 – Directors’ Liability: Indemnification of Directors:

A director of the Association shall not be personally liable for monetary damages as such for any action taken, or any failure to take any action, unless:

- a) the director has breached or failed to perform the duties of his or her office as defined in the Pennsylvania Non-Profit Corporation Law.
- b) the breach or failure to perform constitutes self dealing, willful misconduct or recklessness.

The provisions of this Section shall not apply to (a) the responsibility or liability of a director pursuant to any criminal statute; or (b) the liability of a director for the payment of taxes pursuant to local, state or federal law.

The Association shall indemnify the officers and directors of the Association to the full extent permitted or allowed by the laws of the Commonwealth of Pennsylvania including any person who, by reason of the fact that he is or was an officer or director of the Association, is made a party or is threatened to be made a party to any litigation, claim, suit, action, or other proceeding of any kind, against expenses, including reasonable attorneys’ fees, liabilities, judgments, costs, fines, penalties, amounts paid in settlement, and other losses, actually and reasonably incurred by him in connection with the defense or settlement thereof, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and if he had no reasonable cause to believe his conduct was unlawful. No indemnification shall be made in respect of any claim or matter as to which such person shall

have been adjudged to be liable for gross negligent or willful misconduct in the performance of his duty to the Association. The indemnification provision shall apply to third party claims, derivative actions and any other action at law or inequity or any court of magisterial district. This indemnification shall continue as to a person who has ceased to be a director of officer and shall inure to the benefit of the heirs, executors, and administrators of the person being so indemnified.

Section 13 – Removal:

Subsequent to an individual's election or appointment to the Board of Directors of the Association, the Board may remove any Director(s) for any of the following reasons:

(a) If, within thirty (30) days after notice of their election, the newly elected or appointed Board Member(s) does/do not accept such office either in writing or by attending a meeting of the Board of Directors, the newly elected or appointed Board Member(s) shall be removed from the Board of Directors of the Association;

(b) If any Board member is absent from fifty percent (50%) of the regularly scheduled meetings within any twelve (12) month period, such Board member may be deemed to have forfeited his or her right to serve on the Board of Directors of the Association, and may be removed from such office by majority vote of the remaining directors. A successor(s) shall be appointed to serve according to procedures established in Section eight (8) of this Article.

(c) Absences of members of the Association Board of Directors that will not count toward the fifty percent (50%) limit are:

1. Death in the family;
2. Serious illness or injury involving the Board Member, or a member of the Board member's immediate family requiring hospital stay or home care under a doctor's orders.
3. All other reasons, including vacation time, will count toward the fifty percent (50%) absentee limit.

(d) In addition to the above, individuals elected or appointed to the Board of Directors of the Association may be removed by the Board of any of the following reasons:

1. Declaration of unsound mind by a court order.
2. Conviction of any felony.
3. Failure to fulfill the responsibilities for Directors as specified in the By-Laws of the Association, or by law;
4. The commission of any fraudulent or dishonest act, or gross abuse of authority or discretion with reference to the Association; or
5. For any other proper cause

(e) No Director of the Association shall be removed from office and no such office shall be declared vacant until the holder thereof shall have been given the opportunity of a hearing before the remaining members of the Board of Directors, at which time he or she shall show cause why he or she should not be removed. Any Director of the Association subject to removal from office shall be given at least ten (10) days advance written notice of the time and place of such hearing. At the conclusion of such hearing, and after reasonable inquiry and investigation of the circumstances and facts pertaining to the alleged cause for removal, the Board of Directors, acting without such person, may declare the person's office as a Director of the Association vacant, and may fill such vacancy as provided in Section eight (8) of this Article. For such actions a majority of the remaining members of the Board of Directors shall constitute a quorum. Any Director of the Association so removed shall not be qualified to again serve or stand for election as a Director of the Association.

Section 14 – Conflict of Interests:

Conflict of Interest Defined: Any Director, Officer or employee having an interest in a privately owned company, or who owns more than ten percent (10%) of the outstanding stock of a privately or publicly held corporation with whom the Association does business shall be deemed to have a conflict of interest. No contracts, agreements or transactions between the Association and any of its Directors, Officers, employees or any other entity in which one (1) or more of the aforesaid Directors, Officers, or employees are deemed to have an interest shall be entered into by the Association, unless:

(a) The material facts as to the relationship or interest and as to the contract or transactions are disclosed or are known to the Board of Directors; and

(b) The material facts relative to such relationship or interest and as to the contract or transaction are disclosed or are known to the members entitled to vote thereon, if any, and the contract or transaction is specifically approved in good faith by a vote of six (6) members of the Board of Directors, or;

(c) The proposed contract or transaction is fair to the Association at the time it is authorized, approved, or ratified by the Board of Directors or Association Members.

(d) Any Director, Officer, or employee of the Association shall be deemed to have vacated his or her office or position of employment if found to be involved in, or a party to, a conflict of interest, the circumstances of which he/she has failed or neglected to disclose to the Board of Directors prior to approval or ratification of such contract or transaction.

ARTICLE VI

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

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 be deemed 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 office 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 Board of Directors shall be elected annually by the Board of Directors at its January Organization Meeting in Executive Session. Each officer shall hold office until a successor shall have been duly elected and shall have qualified. Officers must be members of the LLPOA Board of Directors.

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 – 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 By-Laws 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 5 – Vice President:

In absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice President 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 6 – Treasurer:

If required by the Board of Directors, 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 moneys in the name of the Association in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these By-Laws; 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 7 – 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 provision of these By-Laws 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 By-Laws; 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 8 – Assistant Treasurers and Assistant Secretaries:

If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sum 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 of the Board of Directors.

ARTICLE VII

COMMITTEES

Section 1 – Executive Committee of Directors:

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate an Executive Committee which shall consist of two or more directors which committee, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Association but the designation of such

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. The Executive Committee shall not have any power or authority as to the following:

1. The filling of vacancies in the Board
2. The adoption, amendment or repeal of the Rules and Regulations
3. The amendment or repeal of any resolution of the Board
4. The purchase or sale of any real property by the Association

Section 2 – Other Committees:

(a) The Board of Directors may appoint by resolution, adopted by a majority of the Directors present at a meeting at which a quorum is present, such other committees not having and exercising the authority of the Board of Directors as the Board of Directors shall deem appropriate. Except as otherwise provided in any such resolution, members of such committees shall be members of the Association. The Board of Directors shall appoint the members of any such committees and may appoint members of the Board of Directors to membership on the committee. Any member of any such committee may be removed by the Board of Directors if, in its judgment, the best interests of the Association shall be served by such removal.

(b) All committees appointed by the Board of Directors by resolution shall be give a charter approved as part of the resolution which outlines the duties and responsibilities of the committee and the committee shall follow the charter in all respects.

(c) A member of the Board of Directors shall be appointed to serve as liaison to every committee established by the Board of Directors under this section.

Section 3 – Term of Office:

The Board of Directors shall, at the annual meeting, approve the membership of each committee established by the Board of Directors pursuant to these by-laws. Each committee member shall serve a term on one (1) year commencing with the approval of the membership of the committee by the Board of Directors at the annual meeting. Committee members may serve any number of consecutive terms without limitation. The Board of Directors may remove any member of any committee at any time and all committee members must be members in good standing at al times.

Section 4 – Chairman:

One member of each committee shall be elected chairman by the members of the committee.

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 – Quorums:

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.

Section 7 – Rules:

Each committee shall prepare written minutes of every committee meeting and provide copies of the minutes to the Board of Directors. No committee may incur debt on behalf of the Association or spend or pledge any funds or assets of the Association as such capabilities are expressly reserved to the Association Board of Directors.

No committee may establish any rules inconsistent with the committee's charter.

Section 8 – Ad Hoc Committees:

The Board of Directors may, pursuant to the provision of this article, appoint temporary or ad hoc committees whose term of existence shall be limited as determined by the Board of Directors and set forth in the charter of the committee.

ARTICLE VIII

CONTRACTS, CHECKS, DEPOSITS, FUNDS

Section 1 – Contracts:

The Board of Directors may authorize any officer or officers, agent or agents of the Association in addition to the officers so authorized by these By-Laws, 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, agent or agents 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 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. All bank deposits shall be federally insured to the extent possible under the law.

Section 4 – Gifts:

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

ARTICLE IX

CERTIFICATES OF MEMBERSHIP

Section 1 – Certificates of Membership:

The Board of Directors may provide for the issuance of certificates evidencing membership in the Association, which shall be in such form as may be determined by the Board.

ARTICLE X

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 may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE XI

FISCAL YEAR

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

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 Regulations 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 OF BY-LAWS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a majority of the members present at any meeting, if at least ten (10) days prior to the meeting written notice is given of intention to alter, amend or repeal or to adopt new By-Laws at such meeting. Such proposed amendment, repeal of new By-Laws, or a summary thereof, shall be set forth in any notice of such meeting, whether regular or special.

ARTICLE XV

LAKE FRONT REAL ESTATE

(a) Lot No. 9, 20, 33, 52, 58, 66, 80, 102, 108, 119, 582, 583, 585, 586, 590, 592, 598, 611, 713, 876, 877, 930, 967 and 977 of the Lake Latonka Subdivision, presently owned by Lake Latonka Property Owners Association, Inc. and which represent access to Lake Latonka, as well as such other lake front lots in the Lake Latonka Subdivision as may be acquired in the future by Lake Latonka Property Owners Association, inc., and made subject to this Article by resolution of the Board of Directors, may not be sold, transferred, loaned, or encumbered by easement or right-of-way by the Board of Directors of this corporation whether by offer to or from said Board of Directors without at least a majority of votes of all qualified members at any regular or special meeting of the membership. For purposes of this Article, a quorum shall be defined as at least a majority of the votes which all qualified members are entitled to cast whether present or not at said meeting.

Exempted from this Article is the Board of Directors right to lease commercial buildings and to grant easements of right-of-way along and upon the lake front real estate abutting any roadway, but only for purposes of installing, operating, and maintaining any utility lines, water lines, fire lines, sewer lines, or other purposes immediately incident to and for the benefit of the Association.

The Board of Directors shall notify the membership prior to any special or regular meeting of said membership of the offer to or from the Board regarding said sale, setting forth the terms and conditions. This By-Law rescinds the previous the previous Article XV or any portion thereof that is inconsistent with or in direct conflict with this revision.

(b) The Board of Directors may, by a resolution adopted at a regularly scheduled or special meeting of the Board of Directors, by a two-thirds (2/3) vote of all elected directors, add additional lots, whether lakefront or not, to the provisions of this Article XV. Such lots may include those owned by the Association at the time of the adoption of these amended and restated By-Laws or any such lots acquired thereafter. Any such lots added pursuant to this provision shall be subject to all of the terms and conditions of this Article XV.

These Amended and Restated By-Laws of the Lake Latonka Property Owners Association, Inc. were adopted at a meeting of the members of the Association held the twenty-sixth (26) day of April 2015.