**BYLAWS OF**

 **(a non-stock corporation)**

 **ARTICLE I**

 **Membership**

1. Eligibility and Number of Members. There shall be one class of membership of the Corporation which shall be open to . There shall be no more than ( )members comprising the membership of the corporation at any one time.

2. Election to Membership. Each applicant for member­ship shall apply on a form approved by the Board of Directors which shall provide that the applicant agrees to abide by the Bylaws of the Corporation. The application shall state the name, address, occupation and social secu­rity number of the applicant. Accompanying the application, the prospective member shall submit dues payable for the current month, a premium fee as established by the Board of Directors and an initiation fee as established by the Board of Directors. Such fees shall be returned to the applicant in the event his application is rejected by the Corporation.

All applications for membership are to be filed with the Secretary and each application is to be read at the first membership meeting following its receipt. At the next membership meeting, the application will be voted upon by secret ballot and affirmative votes of three-fourths of the membership in good standing present and voting shall be required to elect the applicant.

Applicants for membership who have been rejected by the Corporation may not reapply within one year after such rejection.

3. Nontransfer. Memberships are not transferable.

4. Voting. Each individual member shall have one vote at any membership meeting at which he is present. Proxy voting will not be permitted at any membership meeting or election. No member may vote whose dues or assessments are not paid for the current month or whose dues or assess­ments are otherwise delinquent.

5. Dues. Monthly dues shall be set by the Board of Directors. All monthly dues are payable on or before the first day of each month.

6. Annual and Regular Meetings. The annual member­ship meeting shall be held on of each year. Regular meetings shall be held from time to time as may be decided by the Board of Directors. Written notice of the regular and annual membership meeting shall be mailed by the Secretary to each member at least ten (10) days and not more than sixty (60) days prior to the date of the meeting at the address set forth for said member in the Corporation's record book. Each member is required to attend at least one-half of the regular meetings each year.

7. Special Meetings. Special membership meetings may be called by the President, or by a majority vote of the members of the Board, and shall be called by the Secretary upon the receipt of a demand signed by three fourths (3/4) of the members of the Corporation who are in good standing. Written notice of such a meeting shall be mailed by the Secretary at least ten (10) days and not more than sixty (60) days prior to the date of the meeting, and the notice shall state the purpose of the meeting and no other business shall be trans­acted.

8. Quorum. The quorum for membership meetings shall be three fourths of the members in good standing.

9. Place, Date and Hour. All meetings of the Corpora­tion, whether of the membership or the Directors, shall be held at such place within or without this Common­wealth as may be indicated in the Notice, on such date and at such hour as may be designated by the person or persons authorized herein to call such a meeting.

10. Assessments/Mortgage Payments. A member, upon application for membership and notice of his election as a member, shall bear and promptly and timely pay his pro rata share of the cost and expense of any maintenance, repair, improvement or expense of any nature to the Corporation (including but not limited to mortgage payments, real estate taxes, personal property taxes, insurance, licens­es, per­mits, attorney's fees, etc.) The member shall pay said pro rata share of such expense on or before the due date set forth in the notice of assessment. In the event any member breaks any rule, there shall be assessed against said member a $50.00 fine which the member shall pay at the next regular meeting of members.

11. Guests. Only the spouse or children of a member shall be permitted as guests on the property of the Corpora­tion.

12. Indemnity. Each member is solely responsible for his own actions and the actions of any of his guests. By application for membership, each member agrees to indemnify, defend and hold harmless the remaining members and the Corporation for any acts of himself or his guests.

13. Maintenance of Property. Each member agrees to devote so much of his time as is reasonable to make improve­ments and repairs to and on the property owned by the Corpo­ration. A member will be entitled to reimbursement for all expenses for materials only which he has incurred on any authorized project upon presentation of the receipt for such materials to the Treasur­er.

14. Residency. No member shall be permitted to perma­nently reside on the property owned by the Corporation.

15. Termination of Membership. Any member in good standing may resign from the Corporation upon written notice to the Secretary; but no member may resign when in debt to the Corporation. Dues, obligations and assessments are considered a debt to the Corporation; dues become incurred on the first day of each month and assessments become in­curred on the date set forth in the notice of assessment. A member­ship will be considered as lapsed and automatically terminated if such member's dues remain unpaid and or any assessment remains unpaid for a period of three months from its original due date; however, the Board may grant an additional period of up to sixty (60) days of grace to delinquent members in meritori­ous cases. In no case

may a person whose dues or assessments are delinquent as of the date of the meeting be entitled to vote at any meeting or to use the facilities of the Corporation.

In the event it becomes necessary to employ coun­sel to pursue any claim against a member for unpaid dues, assess­ments, fines or other obligations due the Corporation, the member shall be responsible for all expenses and counsel fees involved in any successful action to collect such sums.

In the event a member resigns or is terminated, said member is entitled to a refund equal to the amount said member paid for his premium fee less any outstand­ing dues, assess­ments or obligations said member owes to the Corpora­tion. Said amount shall be payable by the Corporation to the member within two years, without interest. The member is not entitled to any refund or rebate on the initia­tion fee nor is he entitled to any part of the assets of the corpora­tion.

 **ARTICLE II**

 **Directors and Officers**

1. Board of Directors. The Board shall be comprised of ( ) persons; however, the number of directors may be increased as may be deemed to be in the best interests of the Corporation. All members of the Board of Directors shall be members in good standing. All Directors shall be elected for a term of one year at the annual membership meeting and shall serve until their successors are duly elected. The Directors shall serve without compensation but by resolution of the Board a fixed sum and expenses for actual attendance at each regular or special meeting of the Board may be authorized.

2. Officers. The officers of the Corporation shall consist of the President, Vice-President, Secretary and Treasurer. The officers shall serve without compensation unless otherwise authorized by resolution of the Board of Directors.

The President shall preside at all meetings of the membership and shall perform such other duties as are inci­dent to his office or are properly required of him by the Board of Directors.

The Vice President shall exercise the authority of the President in his absence and perform such other duties as may be assigned to him by the President or Board of Directors.

The Secretary shall be responsible for recording the minutes of the membership and maintaining such other records as may be required of him by the President or the Board. He shall have charge of the correspondence, notify members of meetings, notify new members of their election to membership, notify officers and directors of their election to office, keep a roll of the members with their addresses, and carry out such other duties incident to his office as the President may request or the Board assign.

The Treasurer shall collect and receive all monies due or belonging to the Corporation. He shall deposit the same in a bank designated by the Board in the name of the Corporation. His books shall at all times be open to inspec­tion by the Board and he shall report to them at every meeting the condition of the Corporation's finances and every item of receipt or payment not before reported; and at the annual membership meeting he shall render an account of all monies received and expended during the previous fiscal year. There shall be an annual audit of books as directed by the Board.

3. Elections. The candidate receiving the greatest number of votes for each office shall be declared elected and shall serve in his designated office for a period of one year or until his successor shall be elected.

4. Regular Meetings. Regular meetings of the Board of Directors shall be held on the dates and times prescribed by the Board.

5. Special Meetings. Special meetings of the Board may be called by the President, and shall be called by the Secretary upon the receipt of a written request signed by at least 2/3 of the members of the Board. Written notice of such meeting shall be mailed by the secretary at least five (5) days and not more than ten (10) days prior to the date of the meeting, or telegraphic notice shall be filed at least three (3) days and not more than five (5) days prior to the date of the meeting. Any such notice shall state the purpose of the meeting and no other business shall be trans­acted thereat.

6. Quorum. A quorum for a meeting of the Board shall be a majority of the Board.

7. Vacancies. Any vacancies occurring on the Board or among the officers during the year shall be filled for the unexpired term of office by a majority vote of the Board at its first regular meeting following the creation of such vacancy, or at a special Board meeting called for that purpose; except that a vacancy in the office of President shall be filled automatically by the Vice President and the resulting vacancy in the office of Vice President shall be filled by the Board.

 **ARTICLE III**

 **Committees**

1. In addition to the Nominating committee, the Board may each year appoint standing committees to advance the work of the Corporation in such matters as maintenance, improve­ment, repair, or such other matter as the Board in its discretion deems advisable. Such committees shall always be subject to the final authority of the Board. Special commit­tees may also be appointed by the Board to aid it on particu­lar projects.

2. Any committee appointment may be terminated by a majority vote of the full membership of the Board upon ten days written notice to the appointee; and the Board may appoint successors to those appointees whose services have been terminated.

 **ARTICLE IV**

 **General Provisions**

1. Calendar. The fiscal year of the Corporation shall be the calendar year.

2. Amendments to Articles of Incorporation. Amend­ments to the Articles of Incorpora­tion may be proposed by a resolu­tion of the Board of Directors recommending the amend­ment to the members unless the Board of Directors determines that because of conflict of interests or other special circumstanc­es it should make no recommendation and communi­cates the basis for its determination to the members. The resolution shall be submitted to the membership at a regular or special meeting. The written notice of the meeting shall contain the date, time and place and that the purpose of the meeting is to consider the proposed amendment; the notice shall contain or be accompanied by a copy of the proposed amendment. The notice shall be given to each member not less than twenty-five (25) days nor more than sixty (60) days before the meeting. The amendment shall be adopted upon receiving more than two-thirds of all votes entitled to be cast.

3. Amendments to Bylaws. Amendments to the Bylaws may be made by a majority vote of the Directors at any meeting at which a quorum is present, provided ten (10) days written notice is given to the Directors of any proposed change. The foregoing notwithstanding, Bylaws made by the members may not be altered or repealed by the Board of Directors without the consent of the members. Such consent shall be obtained in the same manner as hereinabove provided for an amendment to the Articles of Incorporation. Any Bylaws made by the Board of Directors may be repealed or changed, and new Bylaws made, by a majority vote of the members.

4. Sale or Encumbrance of Real Estate. The sale or encumbrance of any real estate owned by the Corporation shall require approval of at least eighty percent (80%) of the members in good standing. Upon approval by the members as aforesaid, the President of the Corpora­tion shall be autho­rized to sign any instruments necessary to consummate such sale or encum­brance.

5. Corporate Seal. The Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation; the state of incorporation; the year of incorporation; and the words "CORPORATE SEAL", with such seal to be substantially as indicated at the initial meeting of the Directors at the organizational meeting.

6. Indemnification. Each officer and Director of the corporation now or hereafter serving as such shall be indemni­fied by the corpora­tion against any and all claims and liabilities to which he has or shall become subject by reason of serving or having served as a director or officer, or by reason of any action alleged to have been taken, omitted or neglected by him as such director or officer and the corpora­tion shall reimburse each such person for all legal expenses reasonably incurred by him in connection with any such claim or liability, provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with any claim or liabil­ity arising out of his own willful misconduct or gross negligence. The right of indemnification hereinabove pro­vided for shall not be exclu­sive of any rights to which any director or officer of the corporation may otherwise be entitled to by law.

7. Strict Performance. Failure of the Corporation to insist on strict performance of any of the provisions of these Bylaws shall not waive the Corporation's right to insist upon strict compliance with these Bylaws in other instances.

 **ARTICLE V**

 **Dissolution**

The Corporation may be dissolved at any time by recommen­dation of the Board of Directors approved in writing by more than two-thirds of the members in good standing. In the event of dissolution of the Corporation, whether volun­tary or involuntary or by operation of law, the assets of the Corpora­tion shall be distributed, after payment of all lawful debts of the Corporation, equally among each of the members. In the event any of the members are delinquent in any of their dues, obligations or assessments, then such delinquency shall be deducted from said member's pro rata share of the distribu­tion.