

Silver Springs Association  
Established 1942

BY LAWS  
Of  
Silver Springs Association, Inc.

Adopted by the incorporators on October 8, 1942, as amended by the members:

August 19, 1950  
September 30, 1956  
August 20, 1978  
August 20, 1995  
November 7, 1997  
October 24, 2003  
November 5, 2023

## Preamble

Block 11601 Lot 53 and Block 11601 Lot 1 are properties owned and managed by Silver Springs Association, Inc. Membership in Silver Springs Association is offered to homeowners on Silver Springs Drive and Old Way Road, Landing, NJ 07850. Properties eligible for membership in Silver Springs Association, Inc. are listed in Schedule C. Members enjoy many benefits from this undeveloped shared Association property. The two main purposes of Silver Springs Association, Inc. are the financial management and ensuring the equitable use of the Shared Association Property. Membership is voluntary and members are required to contribute to an annual assessment to pay for Association Property expenses which include municipal taxes and liability insurance.

## 1 Article I

### General Provisions

- 1.1 Title and Location. The title of the Association is SILVER SPRINGS ASSOCIATION. The principal office of the Association shall be located at the location as recorded in Schedule A – SILVER SPRINGS ASSOCIATION PRINCIPAL OFFICE and amended from time-to-time. Meetings of Members and Trustees may be held within the State of New Jersey, as may be designated by the Trustees.
- 1.1.1 Agent of the Association. The Agent of the Association files a mandatory New Jersey annual Corporate Report and receives Association mail. The Agent is recorded in Schedule A.
- 1.2 Purpose. The essential purpose of the Association is to preserve and maintain the Shared Association Property.
- 1.3 Fiscal Year. The fiscal year of the Association shall begin on the first day of July in each year.
- 1.4 Members. A Member shall be the recorded owner(s) of property with a dwelling in Silver Springs (including Silver Springs Drive and Old Way Road as listed in Schedule C),

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to whom a Membership Certificate has been duly issued on the Books of the Association. A Member in Good Standing is one whose annual membership and assessments are not in arrears in excess of three months. Each Member, or one representative of a Joint Membership, in good standing shall be entitled to one vote at the Annual Meeting and, unless otherwise disqualified, shall be eligible for election to the Trustees.

- 1.5 Member Responsibilities. It is the member's responsibility to pay annual dues and assessments, and abide by Association Regulations governing use of the Shared Association Property. The Regulations are intended to ensure fair and equitable use of the Shared Association Property.
- 1.6 Transfer of Property Ownership. Transfer of property ownership will void an existing certificate for that property. The Trustees will issue a Certificate to the new owners of record. A new member packet will be distributed to the new owner.
- 1.7 Members Not In Good Standing. A Member is not in good standing if (a) their Annual Membership Assessment is in arrears in excess of three months, or (b) if any assessment or fine levied against them shall remain unpaid after the due date. Members not in good standing are not entitled to any use of Association Property.
- 1.8 Annual Assessments. Each Member shall be assessed a proportionate share of the municipal taxes and expenses against the lands of the Association. Such assessment shall be determined by the Trustees before the annual meeting of the members and presented to and adopted by the members at each successive annual meeting. Assessments are due and payable at the annual meeting.
- 1.9 Special Assessments. If, in the judgement of the Trustees, funds of the Association should be appropriated for a purpose beneficial to the Association, notice of the amount of such expenditure, and a concise statement of the purpose to which it is to be devoted, shall be contained in the notice of the annual meeting, or a special meeting, and no such appropriation shall be made except upon the affirmative vote of three quarters of the members present, in person or by proxy, at such annual or special meeting. Upon adoption, the amount of such appropriation shall be assessed among the members in proportionate shares.
- 1.10 Assessments as Certificate Liens. All assessments shall be liens upon the membership certificate.
- 1.11 Fines as Certificate Liens. All fines shall be liens upon the membership certificate.
- 1.12 Unpaid Assessments. No members shall be in good standing if any assessment or fine levied against them shall remain unpaid after the due date. If an assessment or fine remains in arrears one year after the due date, the Trustees at any time thereafter, at their discretion, may declare the certificate of such member forfeit, and all rights of the holder thereof shall thereupon become null and void. The Trustees shall give such member in default 30-day notice by certified mail, return receipt, or hand delivery with a receipt, of their intention to forfeit their certificate.
- 1.13 Payment Plans. A member experiencing financial hardship may establish a Payment Plan with the Association. When creating a Payment Plan, the member and Association will establish a "Good Faith Agreement" that outlines the payment plan terms and

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conditions. The Agreement will include a complete breakdown of all charges, including assessments and fines that will accrue during the payment plan. Some payment plans can be set up for 6-months to a year, depending upon the members ability to pay. Members on a payment plan are considered Members In Good Standing.

- 1.14 Revocation of Certificate.
  - 1.14.1 Members that are three months past due will receive reminders from the Treasurer.
  - 1.14.2 Members that are one year past due will be offered to participate in a Payment Plan.
- 1.15 Members in arrears after refusing to participate in a Payment Plan or fail to meet the obligations of their Payment Plan will receive a Revocation Letter. The Revocation letter shall give such member in default 30-day notice by certified mail, return receipt, or hand delivery with a receipt, of their intention to forfeit their certificate.
- 1.16 Restoration of Forfeited Certificate.
  - 1.16.1 In no event may the Trustees reissue any certificate that has been forfeited unless the former holder of the same has paid all assessments that were unpaid at the time the certificate was forfeited in addition to any and all assessments that would have been due during the period the certificate was forfeited.
  - 1.16.2 If the Trustees have recommended selling any Association Property or if they have received a legitimate offer to buy such property, the Trustees may not reissue any certificate that has been forfeited for non-payment of assessments. This freeze on reissuing certificates will be in effect until the proposed sale is totally resolved.
- 1.17 Corporate Seal. The Association shall provide a suitable seal containing in a form approved by the Board. The seal, an impression of which is affixed herein, is adopted as the Seal of the Association.

## 2 Article II

### Meetings of Members

- 2.1 Annual Meetings. The Annual Meeting of the members shall be held in July or August at such place in the State of New Jersey as shall be fixed by the Trustees. Notice of such meeting shall be sent to each member at their address shown on the books of the Association at least ten days prior to said day.
- 2.2 Special Meetings. Special Meetings may be held at the call of the President upon similar notice.
- 2.3 Eligibility to Vote. All Members must be current and in good standing with the Association to be entitled to (1) vote, (2) hold elective or appointive office, and (3) serve on committees as may be established.
- 2.4 Proxies. Members of the Association may vote in person or by proxy in all meetings of Members. Every proxy shall be in writing, signed by the Member or their attorney-in-fact, and filed with the Association Secretary before the scheduled meeting. No proxy shall be effective for a period longer than 90 days and can be earlier revoked by the Member.

## 3 Article III

### Board of Trustees

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- 3.1 Composition. The property and business of the Association shall be managed by a Board of Trustees, nine in number, who shall be elected at the annual meeting of members, by ballot when necessary, from the members in good standing.
- 3.2 Duration. Trustees shall hold office for three years and/or until others are elected in their stead.
- 3.3 Selection. Three trustees shall be elected annually for a three year term.
- 3.4 Delegation of Power. Trustees may delegate their powers and duties to any duly elected or appointed officer.
- 3.5 Vacancy. If a vacancy or vacancies shall arise in the Board of Trustees by reason of death, resignation, or disqualification of any trustee, or for any other reason, the remaining Trustees may elect a successor or successors by a majority vote, who shall hold office until the next Annual Meeting, at which time a Trustee or Trustees shall be elected by the members for the unexpired term.
- 3.6 Officer Election. At the first meeting of the Trustees following the annual meeting of the members, when there shall be a quorum, the Trustees shall elect from their own number a President, Vice President, Treasurer, Secretary, and such other officers as the business of the Association may require. All officers shall hold office for one year and until their successors are elected.
  - 3.6.1 President. The President shall be the chief executive officer and the head of the Association, shall preside at all meetings of the members and trustees, and shall perform such duties as the laws under which the Association is incorporated shall require.
  - 3.6.2 Vice President. The Vice President shall be vested with all the powers of the President, and shall act and officiate in the absence or inability of the President to act.
  - 3.6.3 Treasurer. The Treasurer shall keep full and accurate accounts of Receipts and Disbursements in the books belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association, and in such depositories as shall be designated by the Trustees. The Treasurer shall disburse the funds of the Association as may be ordered by the Trustees, taking proper vouchers for such disbursements, and shall render to the President and Trustees, whenever they may require it, an account of all their transactions as Treasurer, and of the financial condition of the Association. The Treasurer shall work with an accountant to prepare and file annual taxes.
  - 3.6.4 Secretary. The Secretary shall have the care and custody of the Seal of the Association and shall keep a record of all proceedings of the Association, and shall perform all other such duties as the office may require.
  - 3.6.5 Committees. The President, with the concurrence of the Trustees, shall appoint such committees as the business of the Association may require, and define the duties thereof.
- 3.7 Powers. The Board of Trustees shall have all the powers and rights necessary to administer the Association affairs and to perform the Association's responsibilities and to exercise the rights as set forth in these Bylaws. In particular, but not limited to, the board of Trustees have the power to:

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- 3.7.1 Pay Association Obligations. Pay taxes and maintain adequate liability and hazard insurance on property owned by the Association.
- 3.7.2 File Annual Tax Return and State Mandated Association Reporting.
- 3.7.3 Association Property Management. Manage the use of the Association Property by proposing rules and regulations for approval by a majority of members present at Annual Association Meetings. Association Property Regulations are described in Schedule B, and regulate the use of Silver Springs Association Property.
- 3.7.4 Regulation Changes. Regulation changes shall take effect once approved by a majority of Members present at an Annual Association Meeting and distributed to members.
- 3.7.5 Check Issuance. All checks, drafts, or orders for payment of money shall be signed by the President or Treasurer of the Association. No payment of money greater than \$100 in any form shall be made until the same has been approved by a majority of the Trustees in office.
- 3.7.6 Certificate Transfers. Certificates may not be transferred. New Certificates are issued as described elsewhere in the Bylaws.
- 3.7.7 Association Property Sale as a Whole. Association acreage will not be sold in part but can only be sold as a whole.
- 3.7.8 Association Property Sale Mechanism. If 7 Trustees shall deem it to be in the best interest of the Association to sell or mortgage any Shared Association Property, but only due to extreme financial hardship whereby the Association can no longer meet its financial obligations, they shall adopt a resolution to that effect, directing the Secretary to give notice by letter and return receipt, of such proposed sale or mortgage to all members of the Association in good standing at least 30 days prior to the annual meeting or a special meeting to be called, setting forth the terms of the proposed transaction. An affirmative vote of three quarters of the members in good standing, present in person or by proxy, at such meeting shall be necessary for adoption.

## 4 Article IV

### Meeting of Board of Trustees

- 4.1 Trustees Meetings. Meetings of the Trustees shall be held at the call of the President no less than four times a year. Notice of each meeting shall be given to each Trustee at least five days prior to the date fixed therefore. In the absence of such a call by the President, meetings may be called by any four Trustees, upon similar notice.
- 4.2 Quorum. Five trustees shall be required at any meeting to constitute a quorum for the transaction of any business except to adjourn.

## 5 Article V

### Property Sale and Amendments

- 5.1 Distribution of Association Property Sale Proceeds. If Association Property is sold, the following describes how the money from the sale will be distributed.
  - 5.1.1 Pay legal and administrative fees.
  - 5.1.2 Pay any outstanding Association expenses.

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- 5.1.3 After paying all outstanding Association expenses, distribute remaining monies from the sale equally among Association Members In Good Standing.
- 5.1.4 Members on Payment Plans or in arrears will have their remaining obligations deducted from their distribution.
- 5.1.5 Members Not In Good Standing is defined as a member who is more than three months in arrears. If Association Property is sold, Members Not In Good Standing are not entitled to any proceeds from the sale of Association Property.
- 5.2 Changes to Schedules attached to Bylaws. Trustees may amend attached Schedules from time to time with the approval of a majority of Trustees.
- 5.3 Amendment to Certificate of Incorporation or Bylaws. The Trustees shall consider all proposals for the amendment of the Certificate of Incorporation or Bylaws. If a majority of the Trustees deem such proposal in the best interest of the Association, they shall submit the same to the members at the annual meeting or a special meeting called for that purpose. Notice of the proposed amendment shall be submitted in writing to the members of the Association at least 14 days prior to the date fixed for said meeting. An affirmative vote of three quarters of the members in good standing, present in person or by proxy, at such meeting shall be necessary for adoption.

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Schedule A

**Location of the Silver Springs Association Principal Office**

25 Silver Springs Drive, Landing, NJ, 07850

Prior Address: 15 Silver Springs Drive, Landing, NJ, 07850

Prior Address: 57 Silver Springs Drive, Landing, NJ, 07850

**Agent of the Association**

Theresa Guarino

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Schedule B  
Silver Springs Association Property Regulations

REGULATIONS GOVERNING THE USE OF SILVER SPRINGS ASSOCIATION PROPERTY

Adopted by the Board of Trustees on November 16, 1975

Amended August 23, 1977

Amended July 12, 2022

- 1 Only Members In Good Standing are entitled to use of Silver Springs Association Property.
- 2 No physical changes of the property will be permitted without permission from the trustees. No excavation or dumping of dirt. Except for the removal of dead or diseased trees, there is to be no cutting down or removal of trees. Members may remove up to three dead or diseased trees prior to requesting Trustee approval. In this event, the homeowner must promptly inform the Trustees of their action.
- 3 Dumping of grass clippings, leaves, and small branches, by Silver Springs Association members, will be permitted. Material must be placed out of sight of the roads.
- 4 Parking of cars, where the present contour of the land permits, is permissible. Cars so parked must be in working order and be owned by the families or guests of Silver Springs property owners.
- 5 Parking of boats by Silver Springs property owners will be permitted from Labor Day until Memorial Day. Trailers may be stored during the boating season. All trailers or boats must be marked with the house number and name of member. To store a boat or trailer on Association Property, members must file a hold harmless letter with the Association Secretary as recorded in Schedule D.
- 6 No trash, scrap, or non-organic material will be discarded on Association property. Storage of building material or any other items will only be by permission of the trustees. Applicant will state what material is to be stored and for how long.
- 7 No trash or garbage cans are allowed on Silver Springs Association property at any time.

The Silver Springs Association property is not for the exclusive use of any one property owner.

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Schedule C

Properties eligible for membership in Silver Springs Association, Inc.

33 Properties

- 1 Silver Springs Drive
- 3 Silver Springs Drive
- 5 Silver Springs Drive
- 7 Silver Springs Drive
- 9 Silver Springs Drive
- 11 Silver Springs Drive
- 13 Silver Springs Drive
- 15 Silver Springs Drive
- 17 Silver Springs Drive
- 19 Silver Springs Drive
- 21 Silver Springs Drive
- 23 Silver Springs Drive
- 25 Silver Springs Drive
- 27 Silver Springs Drive
- 29 Silver Springs Drive
- 31 Silver Springs Drive
- 34 Silver Springs Drive
- 38 Silver Springs Drive
- 40 Silver Springs Drive
- 42 Silver Springs Drive
- 43 Silver Springs Drive
- 45 Silver Springs Drive
- 47 Silver Springs Drive
- 49 Silver Springs Drive
- 53 Silver Springs Drive
- 57 Silver Springs Drive
- 59 Silver Springs Drive
- 8 Old Way Road
- 10 Old Way Road
- 12 Old Way Road
- 14 Old Way Road
- 16 Old Way Road
- 18 Old Way Road

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Schedule D – Hold Harmless Letter

To: Silver Springs Association Members

We agree to indemnify and hold harmless Silver Springs Association, Inc. in connection with the parking of our boats, trailers, and cars (including guest cars) on Silver Springs Association Property.

We acknowledge that we are parking on Silver Springs Association Property at our own risk.

Silver Springs Association Member Name: \_\_\_\_\_

Date: \_\_\_\_\_