

BY-LAWS OF
WAYNE RACQUET CLUB
A CORPORATION NOT FOR PROFIT
1615 Hamburg Turnpike
Wayne, New Jersey 07470

ARTICLE I. OFFICES

SECTION ONE. PRINCIPAL OFFICE. The principal office of the corporation, hereinafter known as the Club, in the State of New Jersey shall be located at 1615 Hamburg Turnpike, in the Township of Wayne, County of Passaic.

SECTION TWO. OTHER OFFICES. The Club may have such other offices, either within or without the County of Passaic, State of New Jersey, as the board of governors may determine or as the affairs of the Club may require from time to time.

ARTICLE II. MEMBERS

SECTION ONE. The Club shall have five (5) classes of members. The designation of such classes and qualifications and rights of the members of such classes shall be as follows:

- (1) Family - Husband and wife and children under the age of twenty-one (21).
- (2) Couple - Husband and wife.
- (3) Single - Individual.
- (4) Weekday Daytime - Those whose playing in the evening or weekends will be restricted under rules as promulgated by the board of governors.
- (5) Junior - individuals under the age of 18 years.

SECTION TWO. MEMBERS. All persons interested in tennis are eligible for membership unless and until membership is hereafter closed or limited by action of the Board of Governors.

SECTION THREE. VOTING RIGHTS. Each member shall be entitled to one vote on each matter submitted to a vote of the members, except that a family or couple shall each have two votes.

SECTION FOUR. TERMINATION OF MEMBERSHIP. The Board of Governors, by affirmative vote of two-thirds of all of the members of the Board, may suspend or expel a member for cause after an appropriate hearing, and, by a majority vote of those present at any regularly constituted meeting, may terminate the membership of any member who shall be in default in the payment of dues for the period fixed in Article IX of these By-Laws.

SECTION FIVE. RESIGNATION. Any member may resign by filing a written resignation with the secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges theretofore accrued and unpaid. The Board of Governors in its discretion may permit a leave of absence without payment of dues.

SECTION SIX. REINSTATEMENT. On written request signed by a former member and filed with the secretary, the Board of Governors, by the affirmative vote of two-thirds of the members of the Board, may reinstate such former member to membership on such terms as the Board of Governors may deem appropriate.

SECTION SEVEN. TRANSFER OF MEMBERSHIP. Membership in this Club is not transferable.

SECTION EIGHT. LIMITATION OF MEMBERSHIP. The Board of Governors shall determine the number of members of the Club

in order to limit the number so as to prevent overcrowding of the tennis courts.

ARTICLE III. MEETINGS OF MEMBERS

SECTION ONE. ANNUAL MEETING. An annual meeting of the members shall be held at the principal office of the Club or at such other place as may be designated by the Board of Governors, on the first day in the month of October in each year, beginning with the year 1973, at the hour of 8 o'clock P.M., for the purpose of electing governors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of New Jersey, such meeting shall be held on the next succeeding business day.. If the election of governors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Governors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

SECTION TWO. SPECIAL MEETINGS. Special meetings of the members may be called by the president, the Board of Governors, or not less than one-tenth of the members having voting rights.

SECTION THREE. 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 five (5) nor more than ten (10) days before the date of such meeting, by or at the direction of the president, or the secretary, or the officers or persons calling the meeting. In case

of a special meeting or when required by statute or by these By-Laws, 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 his address as it appears on the records of the Club, with postage thereon prepaid.

SECTION FOUR. QUORUM. The members holding fifty-one per cent (51%) of the votes that may be cast at any meeting shall constitute a quorum at such meeting. 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 FIVE. PROXIES. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. No proxy shall be valid after one (1) year from the date of its execution. Proxy to be voted must be given to one who will be present at the meeting. No one person at the meeting may vote more than two proxies in addition to his own vote.

SECTION SIX. VOTING BY MAIL. Where governors or officers are to be elected by members, such election may be conducted by mail in such manner as the Board of Governors shall determine.

ARTICLE IV. BOARD OF GOVERNORS

SECTION ONE. GENERAL POWERS. The affairs of the Club shall be managed by its Board of Governors. Governors must be members of the Club. The Board of Governors may appoint a Nominating Committee to appoint officers and governors for the following year.

SECTION TWO. NUMBER, TENURE AND QUALIFICATIONS. The number of governors shall be nine (9), including three (3) officers, President, Vice President-Treasurer and Secretary. The three officers shall each hold office for one year. Each of the other Governors shall hold office for a period of three (3) years and until successors shall have been elected and qualified, except that as to the initial Board of Governors:

- (a) Two of such Governors shall hold office for three years;
- (b) Two shall hold office for two years;
- (c) Two shall hold office for one year.

SECTION THREE. REGULAR MEETINGS. A regular annual meeting of the Board of Governors shall be held without other notice than this By-Law, immediately after, and at the same place, as the annual meeting of members. The Board of Governors may provide by resolution the time and place, either within or without the State of New Jersey, for the holding of additional regular meetings of the Board without other notice than such resolution.

SECTION FOUR. SPECIAL MEETINGS. Special meetings of the Board of Governors may be called by or at the request of the President or any two Governors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State, as the place for holding any special meeting of the Board called by them.

SECTION FIVE. NOTICE. Notice of any special meeting of the Board of Governors shall be given at least five (5) days previously thereto by written notice delivered personally or sent by mail or telegram to each Governor at his address as shown by

the records of the Club. 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. If notice be given by telegram, such notice shall be deemed to be delivered when telegram is delivered to the telegraph company. Any Governor may waive notice of any meeting. The attendance of a Governor at any meeting shall constitute a waiver of notice of such meeting, except where a Governor 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 or waiver of notice of such meeting, unless specifically required by law or by these By-Laws.

SECTION SIX. QUORUM. A majority of the Board of Governors shall constitute a quorum for the transaction of business at any meeting of the Board.

SECTION SEVEN. MANNER OF ACTING. The act of a majority of the Governors present at a meeting at which a quorum is present shall be the act of the Board of Governors, unless the act of a greater number is required by law or by these By-Laws.

SECTION EIGHT. VACANCIES. Any vacancy occurring in the Board of Governors shall be filled by the affirmative vote of a majority of the remaining Governors though less than a quorum of the Board of Governors. A Governor elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION NINE. COMPENSATION. Governors and officers shall not receive any compensation for their services, but by

resolution of the Board of Governors, any Governor may be indemnified for expenses and costs, including attorneys' fees, actually and necessarily incurred by him in connection with any claim asserted against him, by action in court or otherwise, by reason of his being or having been such Governor, except in relation to matters as to which he shall have been guilty of negligence or misconduct in respect of the matter in which indemnity is sought.

ARTICLE V. OFFICERS

SECTION ONE. OFFICERS. The officers of the Club shall be a president, vice president-treasurer, and secretary.

SECTION TWO. ELECTION AND TERM OF OFFICE. The officers of the Club shall be elected annually at the regular annual meeting of the Board of Governors.

SECTION THREE. VACANCIES. A vacancy in any office, because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Governors for the unexpired portion of the term.

SECTION FOUR. PRESIDENT. The president shall be the principal executive officer of the Club and shall, in general, supervise and control all of the business and affairs of the Club. He shall preside at all meetings of the members and of the Board of Governors. He may sign, with the secretary or any other proper officer of the Club, authorized by the Board of Governors, any deeds, mortgages, bonds, contracts, or other instruments that the Board of Governors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Governors or by

these By-Laws or by statute to some other officer or agent of the Club; and, in general, he shall perform all duties incident to the office of president and such other duties as from time to time may be prescribed by the Board of Governors.

SECTION FIVE. VICE-PRESIDENT. In the absence of the president or in the event of his inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to the restrictions on 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 Governors.

SECTION SIX. TREASURER. If required by the Board of Governors, 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 Governors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Club; receive and give receipts for monies due and payable to the Club from any source whatsoever, and deposit all such monies in the name of the Club in such banks, trust companies, or other depositories as shall be selected by the Board of Governors; 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 Governors.

SECTION SEVEN. SECRETARY. The secretary shall keep the minutes of the meetings of the members and of the Board of Governors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the

Club records and of the seal of the Club and see that the seal of the Club is affixed to all documents, the execution of which on behalf of the Club 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 Governors.

ARTICLE VI. COMMITTEES

SECTION ONE. The president may designate one or more committees and a chairman thereof.

ARTICLE VII. CONTRACTS, CHECKS, DEPOSITS AND FUNDS

SECTION ONE. CONTRACTS. The Board of Governors may authorize any officer or officers, agent or agents of the Club 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 of and on behalf of the Club, and such authority may be general or confined to specific instances.

SECTION TWO. CHECKS, DRAFTS, OR ORDERS FOR PAYMENT. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Club shall be signed by such officer or officers, agent or agents of the Club and in such manner as shall from time to time be determined by resolution of the Board of Governors.

SECTION THREE. DEPOSITS. All funds of the Club shall be deposited from time to time to the credit of the Club in such

banks, trust companies, or other depositories as the Board of Governors may select.

SECTION FOUR. GIFTS. The Board of Governors may accept on behalf of the Club any contribution, gift, bequest, or devise for the general purposes, or for any special purpose, of the Club.

ARTICLE VIII. CERTIFICATES OF MEMBERSHIP

SECTION ONE. CERTIFICATE OF MEMBERSHIP. The Board of Governors may provide for the issuance of certificates evidencing membership in the Club, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the president or a vice-president and by the secretary or an assistant secretary and shall be sealed with the seal of the Club. All certificates evidencing membership of any class shall be consecutively numbered. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the Club. If any certificate shall become lost, mutilated, or destroyed, a new certificate may be issued therefor on such terms and conditions as the Board of Governors may determine.

SECTION TWO. ISSUANCE OF CERTIFICATES. When a member has been elected to membership and has paid any initiation fee and dues that may then be required, a certificate of membership shall be issued in his name and delivered to him by the secretary, if the Board of Governors shall have provided for the issuance of certificates of membership under the provisions of Section One of this Article VIII.

ARTICLE IX. DUES

SECTION ONE. ANNUAL DUES. The Board of Governors may determine from time to time the amount of initiation fee, if any, and annual dues payable to the Club by members of each class.

SECTION TWO. PAYMENT OF DUES. Dues shall be payable by March 15th, except that in 1973, the Board of Governors will determine when the dues will be payable. Members who join after the season begins may have their dues pro-rated as determined by the Board of Governors.

SECTION THREE. DEFAULT AND TERMINATION OF MEMBERSHIP. When any member of any class shall be in default in the payment of dues, his membership may thereupon be suspended or terminated by the Board of Governors in the manner provided in Article II of these By-Laws.

ARTICLE X. BONDS ** See Amendment dated December 15, 1983, attached.

As a condition precedent to membership, a member must purchase a bond of the Club as follows:

- (a) Family - \$1,000.00
- (b) Couple - \$800.00
- (c) Single - \$500.00
- (d) Weekday Daytime - \$400.00
- (e) Junior - \$300.00

Except with the written consent of the Board of Governors, the aforesaid bonds are non-negotiable, non-transferable and may not be pledged or hypothecated.

The rights of the Club and of the holders of the bond shall be as set forth in the form of bond appended to these By-Laws as Exhibit "A".

A member may change to a higher bond, e.g. couple to family; but may not change to a lower bond, e.g. couple to single, except with consent of the Board of Governors.

All bonds will be registered in the name of one registered holder only.

ARTICLE XI. MISCELLANEOUS

SECTION ONE. BOOKS AND RECORDS. The Club shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Governors, and committees having any of the authority of the Board of Governors, and shall keep at the principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Club may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.

SECTION TWO. FISCAL YEAR. The fiscal year of the Club shall begin on the first day of January and end on the last day of December in each year.

SECTION THREE. CORPORATE SEAL. The Board of Governors shall provide a corporate seal, which shall be in the form of

SECTION FOUR. WAIVER OF NOTICE. Whenever any notice is required to be given under the provisions of the New Jersey Corporations and Associations Not for Profit Act or under the provisions of the articles of incorporation or the By-Laws of the Club, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII. AMENDMENTS

SECTION ONE. POWER OF MEMBERS TO AMEND BY-LAWS. The By-Laws of this Club shall be ratified or amended at the first Annual Meeting of the Club in October, 1973, by a vote of 51% of those members entitled to vote at said meeting. Thereafter, a two-thirds (2/3) vote of the members at a meeting duly called for the purpose will be required to amend these By-Laws.

Exhibit A

No 0

Wayne Racquet Club

BOND

WAYNE RACQUET CLUB hereby acknowledges itself indebted to the registered holder hereof in the sum of \$

WAYNE RACQUET CLUB agrees, upon resignation of said registered holder, to pay said indebtedness without interest, in accordance with its by-laws, under the following circumstances:

- (a) Death of said registered holder;
- (b) Permanent disability of said registered holder, the determination of whether there is permanent disability to be solely and conclusively determined by the Board of Governors of the Wayne Racquet Club;
- (c) Said registered holder removing his residence to a place outside of the Township of Wayne or its surrounding area, the determination of whether he has done so to be solely and conclusively determined by the Board of Governors of the Wayne Racquet Club;
- (d) Any other circumstance which in the sole and absolute discretion of the Board of Governors of the Wayne Racquet Club is deemed to be a good and just cause.

Any repayment hereof shall be made by the Wayne Racquet Club within 30 days of receiving notice in writing by or on behalf of said registered holder hereof of the existence of any of the aforescribed circumstances, provided that if the Board of Governors of the Wayne Racquet Club, in its sole and absolute discretion, concludes that said repayment will constitute a financial hardship upon the Wayne Racquet Club, then the Board of Governors may extend by resolution the time required for said repayment for an additional period not to exceed an additional five months. Nothing herein shall be deemed to prohibit retirement of this bond or any part thereof at any time at the discretion of the Wayne Racquet Club. This Bond may not be assigned or transferred in any manner, except with the express written consent of the Wayne Racquet Club. If said consent is given, then any such transfer must be in writing signed by the registered holder or his legal representative, and such instrument of transfer accompanied by the Bond shall be delivered to the Wayne Racquet Club and thereupon will be registered and notice of such registration will be endorsed hereon. Wayne Racquet Club shall be entitled to retain the instrument of transfer or true copy thereof.

IN WITNESS WHEREOF, WAYNE RACQUET CLUB has caused this Bond to be signed by the President and Secretary and its corporate seal to be affixed hereunder and attested by its Secretary, as of

, 19

Attest:

WAYNE RACQUET CLUB

SPECIMEN

By

SPECIMEN

Secretary

President

ARTICLE X
(as amended 12/15/83)

The condition precedent of purchasing a bond in order to be a member in the Club is hereby eliminated and existing bonds are permitted to be sold, at any price, or other transfer, under the following condition:

(1) Any bond so transferred shall not be redeemable for a minimum period of ten (10) years, and subject to the Club's by-laws;

(2) Any such bond may only be so transferred or sold one time;

(3) Any member(s) who should have completely paid his/her, their bond obligations, as of this time, shall be required to be a bondholder member;

(4) Any member(s) in the process of paying their bond obligation pursuant to a previously approved schedule shall be given the option of continuing such payments or becoming non-bondholder members.