

CONSTITUTION  
AND BY-LAWS  
of the  
WHITE MEADOW LAKE PROPERTY OWNERS ASSOCIATION, INC.  
100 White Meadow Road  
Rockaway, New Jersey 07866

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THIS SHALL BE DEEMED THE AMENDED CONSTITUTION and BY-LAWS of the WHITE MEADOW LAKE PROPERTY OWNERS ASSOCIATION, INC.

SECTION 1. This Association is formed in order that it may solve the problems of common interest, cultivate and maintain friendly and mutual cooperation with each other and to care for and maintain the Common Properties held in the name of WHITE MEADOW LAKE and COUNTRY CLUB, INC. and to insure and preserve the present and future character and welfare of the Community heretofore established and promote participation of its members in select Social, Athletic, Cultural and Civic Activities and to maintain a high standard for the properties situated in the community known as WHITE MEADOW LAKE.

This Association is also a party to an Agreement dated the 6th day of November, 1952 between National House and Farms Association, Inc., White Meadow Lake and Country Club, Inc., and White Meadow Lake Property Owners Association, Inc., and this is the Property Owners Association referred to in Agreements and Deeds executed by the National House and Farms, Inc. to purchasers of property in White Meadow Lake.

SECTION 2. The registered office shall be at the office of the White Meadow Lake Property Owners Association and the White Meadow Lake Club House, Rockaway Township, New Jersey, or at such other place designated by the Board of Directors.

## **MEMBERSHIP**

SECTION 3. Any home owner, owner of any lot or lots, or one who has contracted to purchase any lot or lots on maps of White Meadow Lake, Section 1, Section 1A, Section 2, Section 3, Section 4, Section 5, and Section 6 as filed in the office of the clerk of Morris County shall be eligible to become a member of this Association.

SECTION 4. In addition to all other provisions and requirements herein contained, no member shall have the right to vote unless he shall have paid the full Home Owners Dues as fixed by the Board of Directors. No member shall have more than one vote. Lot Owners in good standing who shall elect to pay the full Home Owners Dues shall be entitled to one vote, in the year in which such full Home Owners Dues shall have been paid.

SECTION 5. Eligibility of membership and membership shall terminate upon selling or divesting of ownership of home, lot or lots delineated on file maps set forth in Section 3, above.

SECTION 6. Upon determination of eligibility under Section 3, said new home owner, owner of any lot or lots or contract purchaser of any new home or lot or lots shall become a

member of this Association and so noted upon the books and/or records of the Association by the person engaged by the Board of Directors to supervise such books and/or records.

SECTION 7. Voting shall be by a member or his or her spouse only. Voting for candidates, capital expenditures, constitutional amendments and any other item appearing on the closed ballot at the Second Annual Meeting of the Association may be in person, or by absentee ballot which may be cast by a member who cannot vote in person due to the member expecting to be:

1. Away from the White Meadow Lake area.
2. Ill or disabled.
3. Engaged in gainful employment during the voting hours.
4. Observing a religious holiday, or
5. Serving in the Armed Forces of the United States or in the National Guard of the State of New Jersey

on the day of the elections.

Requests for absentee ballots shall state the reason and may be made by mail which must be received no later than fifteen days prior to the day of the elections, or at the Association office not less than three days prior to the elections in person or, if ill or confined by a duly authorized representative. Valid requests for absentee ballots shall be processed promptly so as to assure the timely receipt of ballots by the members. Such ballots, to be counted, must be received at the Association office no later than the day prior to the elections by mail or in person. A member may surrender the absentee ballot by mail or in person at the Association office up to the close of the last business day prior to the elections in which case the member regains all usual voting privileges as if no such absentee ballot had been issued. Failure to surrender such ballot on or prior to the close of the last business day prior to the election shall constitute forfeiture of all voting rights on the closed ballot. The Board of Directors makes all necessary rules and regulations to effectuate the purpose of this election. There shall be nothing in this paragraph to effect the open ballot voting on the budget as covered in Section 30 herein.

SECTION 8. Membership in this Association is subject at all times to the Constitution and By-Laws of the Association, now in force, or as added, or amended from time to time, and all Rules and Regulations adopted by the Association enacted by the Board of Directors, or other authority of the Association.

SECTION 9. Membership in good standing in the Association shall entitle the Home Owner and his immediate family residing in the premises or the Lot Owner and his immediate family, to the use and enjoyment of the facilities of the White Meadow Lake and Country Club, Inc. and the Property Owners Association, subject to the Rules and Regulations governing the use of facilities as enacted by the Board of Directors. Immediate family

is defined as the owner and his/her spouse, their children, parents and unmarried grandchildren regularly residing in the premises, and such other persons that the Board of Directors may deem eligible, within the spirit of this paragraph.

**SECTION 10.** Where premises are owned in severalty or jointly by persons not in the same immediate family as herein defined, such persons shall file a written designation with the office of the Association, designating who shall be the Member. There shall be no more than one (1) Member family for each dwelling or lot. Other persons shall be eligible for Associate Membership, under Rules to be adopted by the Board of Directors.

**SECTION 11.** The Board of Directors may prescribe Rules and Regulations governing the use of the facilities of the White Meadow Lake and Country Club, Inc. and the Property Owners Association by Tenants and Lessees of the property of a Member.

**SECTION 12.** The Board of Directors shall be empowered to make all Rules and Regulations with reference to the guests of a Member and Guest privileges.

**SECTION 13.** Every Member, as a condition of membership, authorizes the Association the right to enforce the restrictions contained in his contract of purchase and in his deed, including the right to start suit for such purpose in his name.

## **DUES, ASSESSMENTS and INITIATION FEES**

**SECTION 14.** The fiscal year of the Association shall begin on the first day of January of each year. Dues and Assessments shall become payable on that day unless a particular Assessment or Initiation Fee provides for the specific day of payment. Any dues initially incurred after August 31st of any given year shall be pro-rated.

**SECTION 15.** Member shall be in arrears and not in good standing if he has not paid the current year's dues, in full, as determined by the Board of Directors pursuant to Section 30, prior to May 1<sup>st</sup> of that year. A member shall be considered in good standing when he pays the current year's dues.

**SECTION 16.** The Board of Directors shall make Rules and Regulations enforcing the payment of all financial obligations due, or to become due to the Association from the owners of lots or premises, or from any person under contract to purchase any lots or premises shown on maps referred to in Section 3, of this Constitution. The Board of Directors shall be empowered to take all necessary steps, including legal action, to effect collections for Dues, Assessments and Initiation Fees from any person or persons responsible for same. This in no way shall limit any remedies the Association may have by contract or otherwise.

## **MEETINGS and NOTICES**

**SECTION 17.** There shall be two Annual meetings of the Association, the first to take place on the second Wednesday of September at 8 p.m., unless it falls on a holiday that is observed by the Rockaway Township School System. The Second Annual Meeting will be held at 12 Noon on the fifth Sunday after the First Annual Meeting. The dates of the First and Second Annual Meetings are to be confirmed and announced at least 60 days prior to the First Annual Meeting. The Board of Directors has complete and full discretion to schedule the First and Second Annual Meetings on any other date that it feels best respects the cultural, religious, and social needs of the membership, provided said notice is given at least 60 days prior to the First Annual Meeting, except that the Second Annual Meeting cannot be scheduled any later than the last Sunday in October and the First and Second Annual Meetings must be separated by at least twenty-one (21) days. Additionally, the results of any changes in the proposed budget that were made at the First Annual Meeting must be mailed or e-mailed to the membership at least 14 days prior to the Second Annual Meeting. Written notice of the Annual Meeting shall be mailed or e-mailed to each member at his registered address on the records of the Association at least seven (7) days prior to the meeting. No business or transactions may be voted by the membership at large at either meeting, except as specifically set forth in this Constitution. The membership, however, may make general suggestions to the Board under Good and Welfare. All meetings of the Association, if practicable, shall be held at the Association Club House. Only members in good standing shall have the right to vote, subject to all other provisions contained herein.

**SECTION 18.** The President, with the approval of the Board of Directors, or on petition of at least fifty (50) members of the Association in good standing, or at least nine (9) members of the Board of Directors, shall call Special Meetings of the Association. In no event shall a Special Meeting of the Association be called unless ten (10) days written notice or e-mailed notice be given to the Membership at large and if by reason of a petition, such a meeting shall be held no later than thirty (30) days from the date of the filing of such petition with the office of the Association. No transaction at any Special Meeting of the Association can effect a change in the Budget. Any vote at a Special Meeting of the Association, unless otherwise provided herein, shall be purely advisory.

**SECTION 19.** Fifty (50) members in good standing shall constitute a quorum necessary to conduct a Regular or Special Meeting of the Association. In the event that a quorum as called for in this Section 19 has not been established within one (1) hour after the scheduled starting time, a vote of the members in good standing may be taken to agree to waive the quorum requirements. In any event at least 2/3 of those voting must agree in order for the quorum waiver to pass.

**SECTION 20.** The order of business at the first Annual Meeting shall be as follows:

- A. Greetings and salute to the Flag and Pledge of Allegiance.
- B. Roll call of Officers.
- C. Summary of the year's activities, including transfers made by the Board.
- D. Report by Nominating Committee of nominations and nominations from the floor.
- E. Financial report.
- F. Introduction of the Budget.
- G. Good and Welfare.

**SECTION 21.** At the Second Annual Meeting, the order of business shall be as follows:

- A. Greetings and salute to the Flag and Pledge of Allegiance.
- B. Roll call of Officers.
- C. Reading of minutes of first Annual Meeting.
- D. Consideration of the Budget and final adoption.
- E. Report of standing and special committees.
- F. Report of election committee.
- G. Good and Welfare.

**SECTION 22.** The President may, with the consent of the Board of Directors, continue the first meeting and the final meeting to a new date, not later than seven (7) days from the date of said final meeting.

### **POWER of the BOARD of DIRECTORS**

**SECTION 23.** All of the powers of this Association and the determination of all matters of policy shall be vested in the Board of Directors, except as herein otherwise provided.

**SECTION 24.** The Board of Directors shall have the management and control of the business and property of the Association, and may exercise all the power of the Association subject to the provisions of the statutes, Certificates of Incorporation and this Constitution and By-Laws.

The Board of Directors may appoint such other Officers and Agents and Employees as they may deem proper for such periods as in the judgment of the Board may seem best. Such Officers and Agents shall be subject to removal at the discretion of the Board. No employment or contract of any kind shall be entered into by the Board for a period of more than one year unless with the approval of the Association by a two-thirds (2/3) vote of those voting. No member of the Board shall directly or indirectly enter into any contract with the Association.

### **BOARD of DIRECTORS**

**SECTION 25.** The Board of Directors shall consist of the President, the 1st and 2nd Vice Presidents, the Treasurer, twelve (12) Directors and the Past President. Each person who has been duly elected as President and who has served a full term, shall upon the termination of this term of office, automatically become a member of the Board for the term of his or her successor, with full voting rights. If for some reason, this person shall not be able to serve for the full term, the immediate prior Past President shall serve instead.

The Board of Directors shall determine its own Rules of procedure, not inconsistent with this Constitution. Nine (9) members of the Board shall constitute a quorum but no action shall be voted by the Board without the affirmative vote of nine (9) members of the Board.

Each resolution shall be introduced in written or typewritten form by a member of the Board and shall be read and considered as provided by a resolution of the Board.

The vote upon every motion or resolution shall be taken by a Roll Call and Yeas and Nays shall be entered in the minutes. The minutes of each meeting shall be signed by the Officer presiding and by the Recording Secretary and shall be open to inspection by any member acting in good faith.

SECTION 26. Members of the Board of Directors shall be elected for a three (3) year term, one third (1/3) to be elected each year. If the office of any Officer or Director becomes vacant by reason of death, resignation, dis-qualification or otherwise, the remaining Directors shall elect successor or successors, who shall hold Office until the next Annual election. The President, the 1st Vice President, the 2nd Vice President and the Treasurer of the Association shall be elected by the membership at large and shall hold Office for one year from the reorganization date, following their election, until the next reorganization meeting. In the event of a vacancy in the Office of President, the 1st Vice President shall succeed to the Office of President, until the next Annual election.

In the event of a vacancy in the Office of the 1st Vice President, the 2<sup>nd</sup> Vice President shall succeed to the Office of the 1st Vice President until the next Annual election.

If a vacancy in a Directorship occurs between the time of the First Reorganization meeting and the second regular meeting of the Board, the candidate for Director who received the highest number of votes of those not elected shall be appointed to the vacant Directorship provided the candidate received a number of votes not less than two-thirds (2/3) of the average number of votes of the winning candidates for Directorship. If no candidates so qualify, the Board of Directors shall appoint a member to the vacant Directorship. If the Nominating Committee selects an incumbent Director, whose term will not expire by virtue of the current election, as a candidate for an Officer position, the Nominating Committee shall nominate such number of candidates as required to allow the filling of such possible Directorship in addition to the candidates for the Directorship whose terms are now to become vacant.

If an incumbent Director whose term does not expire by virtue of the current election is elected to an Officer position, the vacancy thus created shall be filled by the candidate for Director who received the next highest number of votes. If no candidate so qualifies, the Board of Directors shall appoint a member to the vacant Directorship at the Reorganization meeting after the new Directors and Officers have been installed.

Any Officer or Director who shall be absent from three (3) meetings of the Board of Directors, during one year, commencing at the Reorganization meeting to the subsequent Reorganization meeting, may be removed from Office or from the Board of Directors; by the vote of at least ten (10) members of the Board of Directors, of which

meeting and proposed action such Officer or Director shall be given at least ten (10)

days written notice. Upon such removal the Office shall be deemed vacant, to be filled as provided in these By-Laws for the filling of vacancies. Absence is defined within the meaning of this paragraph as: Arriving one hour late after the time of the call or leaving one hour prior to the legal termination of the meeting. Every meeting shall reflect a time of call unless constitutionally provided and indicated on the minutes the time of termination.

**SECTION 27.** A Regular meeting of the Directors shall be held without notice on the third Wednesday of each and every month at 8:00 p.m. at the White Meadow Lake Club House Headquarters, with the exception of September and October at which time the Directors meetings shall be held on the second Wednesday of September at 8:00 p.m., unless it falls on a holiday observed by the Rockaway Township School and the fifth Sunday after the first meeting at 12 Noon. The meeting of the Board shall be public meetings open to all members of the Association. A member of the Association may address the Board and be heard before the Board, under Rules and Regulations to be adopted by the Board. Except for the September and October meetings, the Board of Directors may change the date and time of any Regular meeting provided the membership is advised at least one month prior to the original meeting date.

During the months of the 1<sup>st</sup> and 2<sup>nd</sup> Annual meetings, there will be a regular Board meeting on the Wednesday night during the week preceding the Annual meetings.

**SECTION 28.** Special meetings of the Board may be called by the President, and shall also be called upon the request of four (4) members of the Board of Directors. At least three (3) days notice must be given of any Special meeting of the Board of Directors, which notice may be waived by any member of the Board.

**SECTION 29.** Within ten (10) days after election meeting, the first reorganization shall take place, at which time the Board of Directors shall elect from their own number a Secretary, who shall hold such office for one (1) year until the next reorganization meeting.

## **BUDGET**

**SECTION 30.** The Annual Budget of the Association shall be prepared by the Board and introduced at the Association meeting in September. The Budget shall be itemized as to operational expenditures and capital expenditures, anticipated income and revenues and surplus. The capital expenditures section shall include new construction and equipment purchases exceeding 3% of the current year's budget and each and all expenditures for the purchase of real property. All requests for Capital Expenditures must be presented to the Board in writing, no later than the last regularly scheduled monthly Board meeting preceding the 1<sup>st</sup> Annual Meeting. Each Capital Expenditure item approved by the Board shall be voted on by closed ballot on the same day as voting for Officers of the Association. Each individual Capital Expenditure item shall be voted on separately and if passed by a majority vote of the members voting, such

item shall be adopted as part of the final budget. If a proposed Capital Expenditure is rejected by the Board of Directors, it may be proposed at the September meeting, and if passed by a majority vote of the members voting at the September meeting, such

item for Capital Expenditure shall be placed on the ballot. Any member shall have the right to present objections to any items in said budget at the September meeting. After the First meeting, the Board shall reconsider the budget, and shall mail or e-mail to each member a copy of the proposed final budget. At the Second Annual meeting, the budget shall again be reconsidered and any member may motion to strike out, add or amend, any item contained therein, by a majority vote of the members voting. "Except that no item amount can be increased by more than one percent (1%) of the total of the operational expenditures of the proposed final budget unless such figure has been presented at the September meeting as an objection for consideration and such line item receives a three-fourths (3/4) majority of those voting on the line item at the Second meeting." There shall be no addition to the Capital Expenditures Section. Upon the adoption of the final budget, the Board shall strike a rate for dues which shall be the amount of dues, for each member, commencing the following January. The amount of dues per member shall be determined by dividing the numbers of HOMES or number of reasonably anticipated into the number of dollars set forth in the budget, minus anticipated revenues. The amount of said dues may be fixed by the Board at the next \$5.00 multiple.

SECTION 31. The Board shall not contract nor expend any sum of money in excess of the amount appropriated in said budget. No transfers shall be made without affirmative approval of nine (9) members of the Board. All transfers shall be made at the January meeting following budgeted year, effective as of December 31st of the budgeted year.

SECTION 32. In the event that an emergency arises, the Board shall have the power to expend and indebt the Association to a sum not greater than 2% of the current year's budget for any one emergency. Any emergency measure shall state the reasons for said emergency, the amount necessary therein and no emergency measure shall be contracted for, incurred or paid or disbursed without the approval of nine (9) members of the Board. Said emergency fund shall be drawn from general treasury and shall be a mandatory item in the following year's budget unless repaid from current surplus.

SECTION 33. There shall be created a Sinking Fund. The Board of Directors are empowered to appropriate to such Sinking Fund up to eight (8) % of the current year's budget in the event of any surplus or unexpended funds. Moneys to the Sinking Fund shall be invested in United States Government Securities or IN SUCH TYPES OF SAVINGS THAT ARE INSURED BY THE UNITED STATES GOVERNMENT, and no moneys shall be used or withdrawn from said Sinking Fund, except by a two-thirds (2/3) vote of the membership voting on said question. Any surplus in the current year's budget not appropriated to the Sinking Fund, shall be included in the following year's budget, as part of anticipated revenues. The general treasury of the Association shall consist of all funds now belonging to the Association or that may become due and owing the Association. Any income derived from the Sinking Fund shall be added to the Sinking Fund.

SECTION 34. The Board and its Officers shall not be empowered to mortgage or pledge any of the Common Properties of the Association or properties under its supervision, nor borrow

money, except by a vote of the Association at a General or Special meeting or by a balloting conducted by mail. Said vote must be a two-thirds (2/3) majority of those voting.

## **NOMINATION AND ELECTIONS**

**SECTION 35.** The President, 1st Vice President, 2nd Vice President, Treasurer and four (4) members of the Board of Directors shall be elected by the membership annually. Candidates for any of the said offices must be members in good standing for at least one year prior to nominations or temporary appointment. Only one member per household can be a member of the Board of Directors. The President with the consent of the Board of Directors shall, on or before July 1st of each year, appoint a Nominating Committee of five (5) members to nominate at the September meeting its candidates for President, 1st Vice President, 2nd Vice President, Treasurer and the four (4) members of the Board Directors in accordance with Section 25 and other pertinent Sections of these By-Laws. The report of the Nominating Committee shall be read at the September meeting of the Association and nominations shall also be accepted from the floor. No person shall be nominated for more than one (1) office, nor shall any person run for an office and as a member of the Board of Directors. The Nominating Committee shall make its own rules of procedure. The Directorship of any incumbent Director who stands for election of an Officer shall be deemed as vacated as of the next Reorganization meeting. Membership on the Nominating Committee shall disqualify such member and his or her spouse from being a candidate for office. A member of the Board of Directors and his or her spouse cannot serve on the Nominating Committee.

**SECTION 36.** The President, with the consent of the Board of Directors shall appoint an election committee prior to the Second Meeting of the Association at a time to be fixed by the Board who shall conduct the election at said meeting and count the votes and confirm the legality of the votes cast. Voting shall be by closed ballot. A candidate may select an agent to be present at the counting of the votes, involving a post for which he is a candidate. The Board of Directors shall make all necessary rules and regulations to effectuate the purpose of this Section.

**SECTION 37.** In the absence of any officer of the Association, the Board of Directors may by the affirmative vote of at least nine (9) members delegate the power and duties of such Officer, for the time being, to any other Officer or Director.

**SECTION 38.** The President shall be the Chief Executive Officer of the Association and Chairman of the Board and during the intervals between the meetings of the Board of Directors shall have general control and management of the business and affairs of the Association. The President and Secretary shall sign all certificates of Stock and Contracts.

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**SECTION 39.** In the absence of the President, the 1st Vice President shall act as President in his stead; in the absence of the 1st Vice President, the 2nd Vice President shall so act.

The Vice Presidents shall perform such duties as shall from time to time be assigned or delegated to them by the Board of Directors or the President.

SECTION 40. The Treasurer shall keep full and accurate accounts of receipts and disbursements in the books belonging to the Association and shall deposit all moneys and other valuable effects in the name and to the credit of the Association, in such depositories as may be designated by the Board of Directors.

SECTION 41. The Treasurer shall be bonded by the Association in such sums as the Board of Directors may designate.

SECTION 42. The Treasurer shall receive and disburse the funds of the Association as may be ordered and authorized by the Board of Directors, taking proper vouchers for such disbursement and shall render the President and the Directors at the Regular meetings of the Board and at such other times as the President of the Board may require, an account of all his transactions as Treasurer and of the financial condition of the corporation. The Treasurer with the President, or either Vice Presidents, shall sign all checks, notes and drafts. The Treasurer shall keep full and regular books showing all his receipts and disbursements made, which books shall be open at all times to the inspection of the President or any member of the Board of Directors or the Auditing committee and shall make such reports and perform such other duties as the President or the Board of Directors may require.

SECTION 43. The Association shall engage a Certified Public Accountant to audit the books and record of the Association, who is not a member of the Association.

SECTION 44. The Secretary shall take care of all matters pertaining to the correspondence of the Association, send out all notices of Regular and Special meetings, shall keep a record of the minutes of the Board of Directors and of this Association and shall perform such other duties as may be required of him/her by the President or the Board of Directors.

## **COMMITTEES**

SECTION 45. The following committees shall be standing committees:

Athletics Committee  
Auditing Committee (composed of members not on the Board of Directors)  
Beach Committee  
Budget Committee  
Camp Committee

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Civic Affairs, Health & Safety Committee  
House Activities Committee  
House Bar and Rental Committee  
House Operations Committee

Insurance Committee  
Lake Committee  
Lake Reclamation Committee  
Legal and By-Laws Committee  
Maintenance and Construction Committee  
Newsletter Committee  
Planning Committee  
Security Committee  
Senior Citizens Committee  
Youth Activities Committee

Upon reorganization of the Board of Directors after the annual election, the President with the consent of the Board shall appoint the Chairman of all committees from among the members of the Board or from the membership at large or otherwise provided in the resolution establishing such committee. A committee Chairman may only be removed with Board approval.

The committees so constituted shall assist and advise the Board in the formulation of policy, planning and solving of community problems.

The Board of Directors shall prescribe the duties of all committees and shall from time to time create or dispense with special committees as needed.

## **AUXILIARY**

**SECTION 46.** There shall be an Auxiliary of the Association. That Auxiliary shall be called the White Meadow Lake Women's Club and will have its own officers elected by the community, who are members of the Association in good standing.

The Auxiliary shall have its own Constitution, which shall be subject to approval of the Board of Directors of the Association and shall at no time conflict with that of the Association.

The Association Constitution shall at all times take precedence.

The function of the Auxiliary shall be to stimulate the use of the physical facilities of the Association for recreational, cultural, social and other useful purposes.

## **AMENDMENTS TO THE CONSTITUTION**

**SECTION 47.** Any amendment to the Constitution may be proposed by any member at one of the annual meetings or at any meeting of the Board of Directors and shall be referred to the Legal Committee for study. The Board of Directors must take action on said

proposed amendments, either recommending or denying same at the next regular meeting of the Board of Directors. Upon approval by the Board of Directors the proposed amendment shall be presented to the general membership at the September Annual Meeting. A two-thirds (2/3) vote of those voting on such proposed amendment shall be required in order to make the said amendment effective. If the Board disapproves the proposed amendment, upon petition of one hundred (100) members in good standing, then the proposed amendment shall be presented to the General membership and voted upon as above set forth. A copy of the proposed amendment and notice of the meeting shall be mailed or e-mailed to all members not less than thirty (30), nor more than sixty (60) days prior to the Second Annual meeting. Voting on all amendments shall be by closed ballot at such annual meeting in person or by Absentee Ballot. A two-thirds (2/3) vote of those voting on such proposed amendment shall be required in order to make said amendment effective.

SECTION 48. These amendments shall become effective thirty (30) days after adoption, shall not affect the budget heretofore adopted, or the Officers or Directors heretofore elected.

SECTION 49. The invalidity of any section or portion of a section shall not invalidate the balance of this Constitution.

SECTION 50. There shall be created a Capital Improvement Fund. This Fund is to be separate from the Sinking Fund as established in Section 33. The Board of Directors shall appropriate into either fund as they deem most advantageous to this community. The Board of Directors are empowered to appropriate to such fund up to eight (8)% of the current year's budget in the event of any surplus or unexpended funds. Moneys appropriated to the Capital Improvement Fund shall be invested in United States Government Securities or IN ANY OTHER TYPE OF SAVINGS THAT ARE INSURED BY THE UNITED STATES GOVERNMENT and no moneys shall be used or withdrawn from said fund, except by a majority vote of the membership voting on said question.

This section shall in no way limit the proper expenditure of moneys from any other funds for Capital Improvements.

SECTION 51. Where this Constitution states "e-mail(ed)", the method is considered to be an acceptable alternative for communication when the WML POA office has received written permission from the property owner until such a time that the property owner rescinds this permission in writing.

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