

SEVEN OAKS PARK HISTORIC ASSOCIATION BY-LAWS

ARTICLE I: NAME AND PURPOSES

Section 1. Name:

The name of this corporation shall be the "Seven Oaks Park Historic Association," hereafter referred to in these Bylaws as "Seven Oaks Park Historic Association. "

Section 2. Purposes:

Seven Oaks Park Historic Association is a not-for-profit corporation, organized under the laws of the State of New Jersey, exclusively for literary and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, and particularly to solicit, receive, hold, and administer gifts, and to do such other lawful acts and undertake such other enterprises for literary and educational purposes for the support and benefit of the Seven Oaks Park Historic Association or closely allied causes.

Section 3. No private benefit to inure; limitation on influencing legislation:

No part of the earnings of the organization shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons except that the organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purposes clause hereof. No substantial part of the activities of the organization shall be carrying on of propaganda, or otherwise attempting to influence legislation, and the organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of this document, the organization shall not carry on any other activities not permitted to be carried on by (a) an organization exempt from federal income tax under section 501(c) (3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization contributions to which are deductible under section 170(c) (2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Section 4. Registered Office:

The Registered Office of Seven Oaks Park Historic Association shall be located at, 99 XXXXXXXX, Orange, New Jersey 07050. The President of the Board of Directors of the Seven Oaks Park Historic Association shall serve as Registered Agent for the Corporation. Seven Oaks Park Historic Association may change its Registered Address as the Board of Directors may from time to time determine, or the business of Seven Oaks Park Historic Association may require.

Section 5. Seal:

The Board may adopt or revise a Corporate Seal as deemed appropriate.

Section 6. Duration:

Seven Oaks Park Historic Association shall be perpetual.

Section 7. Dissolution:

Upon dissolution of Seven Oaks Park Historic Association, the Board of Directors shall, after paying or making provision for the payment of all liabilities and obligations of Seven Oaks Park Historic Association, distribute remaining assets of Seven Oaks Park Historic Association for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or to the federal government, or state or local government for a public purpose. Seven Oaks Park Historic Association specifically designates that should it dissolve, all net assets shall be distributed to a 501(c)(3) organization in Essex County, New Jersey, having purposes consistent with those of the Seven Oaks Park Historic Association, in accordance with then applicable New Jersey and federal law.

ARTICLE II: BOARD OF DIRECTORS

Section 1. Duties:

The property, business and affairs of Seven Oaks Park Historic Association shall be controlled, conducted and managed by the Board of Directors, which shall exercise all the corporate powers of the Seven Oaks Park Historic Association. The Board, and all of its individual members, shall promote and encourage individual and corporate gifts for the benefit of the Seven Oaks Park Historic Association. The Board shall accept, hold, manage, invest, reinvest, and administer any gifts, bequests, devices, benefits of trusts, and property of any sort, and shall, at least annually, disburse or donate amounts, as determined by the Seven Oaks Park Historic Association Board, to the Seven Oaks Park Historic Association, or for closely allied causes. In addition, the Board may conduct capital campaigns designed to raise funds for the capital projects of the Seven Oaks Park Historic Association.

Section 2. Number:

The number of Directors of Seven Oaks Park Historic Association shall be not more than nine (9) including officers. In no event shall a majority of the Directors consist of "disqualified persons" as provided in Section 509(a) (3) and Section 4946 of the Internal Revenue Code, as amended.

Section 3-Ex-Officio Members:

The Coordinator of Finance and Support Services shall be an ex-officio voting member of any committee on investment strategy to the extent that his or her committee involvement does not engender conflicts of interest with that person's role as the Chief Financial Officer. The President may appoint other ex-officio and / or non-voting members as deemed appropriate.

Section 4. Elected Directors:

The Seven Oaks Park Historic Association Board shall elect members in such manner and for such terms will result in the expiration of the terms of office of one third of their number on a staggered basis. The initial Board of Directors shall, within one year of incorporation, increase Board membership by at least two members, and shall annually increase membership until the number of Directors specified in Article II, Section is attained.

Section 5. Terms of Directors:

The members of the Seven Oaks Park Historic Association Board shall serve terms of three years. Directors shall be limited to three full three-year terms, plus any additional time for a mid-term appointment.

Section 6. Removal:

Any Director may be removed from the Board by a majority vote of the entire Board of Directors, at a meeting of the Board called expressly for that purpose. The Secretary of the Board shall provide advanced, written notice of not less than seven (7) days to all members and ex-officio members, said notice to contain the date, time location, and specific agenda for any action of removal.

Section 7. Vacancies:

In the event of the death, incapacity, resignation, refusal to act, or removal of one or more Directors, the vacancy created shall be filled by a successor, who shall be elected by the Seven Oaks Park Historic Association Board and whose initial term shall be the balance of time remaining on the term vacated.

Section 8. Compensation:

Directors, as such, shall not receive compensation for their services.

ARTICLE III: OFFICERS

Section 1. Officers:

The Seven Oaks Park Historic Association shall have the following officers: President; Vice President; Secretary; Treasurer; and Past-President. The Board may appoint other officers and agents, as it shall deem necessary, who shall exercise such permanent or temporary powers as determined and charged by the Board. Each officer shall be elected, from among the Board membership, at the annual meeting, and shall serve a term of one year, or until a successor is duly empowered.

Section 2. Powers and Duties of Officers:

A. President. The President's powers and duties shall include, but shall not be limited by, the following:

1. The President shall be an active or ex-officio member of all committees.
2. The President shall advise the Secretary of business items to be included on the agenda for meetings of the Board.
3. The President shall preside at all meetings of the Board of Directors.
4. The President shall sign all corporate documents pertinent to the affairs of Seven Oaks Park Historic Association which are not otherwise delegated to other officers for signature.
5. The President shall exercise the power to vote, or assign proxy to vote, in the name of and on behalf of Seven Oaks Park Historic Association, at any meeting of the shareholders of any corporation in which Seven Oaks Park Historic Association may hold shares, and shall represent Seven Oaks Park Historic Association in all manners incumbent to shareholders.

B. Vice President. In the absence of the President, or in case of the President's incapacitation, the Vice-President shall perform the duties of the President. When so acting, the Vice President shall have all the powers of, and be subject to any restrictions upon the President. The Vice President shall perform such other duties as shall, from time to time be assigned by the President or Board.

C. Secretary. The Secretary shall be the recording officer, and custodian of the records of the Board of Directors. As such, the Secretary shall have all powers and duties normally incident to the office of Secretary of a corporation, except as otherwise specifically provided by law, the Articles of Incorporation, or assigned to another officer or committee by the Board of Directors. These powers shall include, but are not limited by the following:

1. The Secretary shall give all notices required by statute, Bylaw, or resolution.
2. The Secretary shall record the minutes of all meetings of the Board of Directors and perform such duties as the Board of Directors may assign.

3. The Secretary shall safely keep custody of the seal, if any, and shall have the authority to affix the seal to all instruments proper to the conduct of the business or legal transactions of the Seven Oaks Park Historic Association.
4. The Secretary shall, at all times, keep in the offices of Seven Oaks Park Historic Association, a true and correct copy of the Bylaws of Seven Oaks Park Historic Association.

D. Treasurer. The Treasurer shall be the officer charged with the receipt, care, custody, disbursement of all funds or monies of the Seven Oaks Park Historic Association, and shall conduct and oversee the fiscal affairs of the Seven Oaks Park Historic Association, except to the extent such duties are designated to another officer or committee by these Bylaws or by the Seven Oaks Park Historic Association Board.

E. Past-President. The immediate past-president shall be an officer of the corporation, and shall serve as an advisor to the President, and shall discharge those duties assigned by the President or the Seven Oaks Park Historic Association Board.

Section 3. Term:

The officers of Seven Oaks Park Historic Association shall hold office for one year or until their successors are chosen and qualify in their stead. Officers may be re-elected to an additional term in the same office at the will of a majority of the whole Board. Any officer elected or appointed by the Board may be removed by the affirmative vote of a majority of the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by a majority vote of Seven Oaks Park Historic Association Board.

Section 3A. Initial Officers:

Officers elected at the organizational meeting of Seven Oaks Park Historic Association Board shall serve for the balance of Fiscal Year 2010, and begin their first full term in office effective July 1, 2011 to June 30, 2012 inclusive. This section 3A shall be automatically repealed on July 1, 2011, and may be stricken from these Bylaws without specific notice or specific motion.

Section 4. Succession:

Should the President become unable to execute the duties of office, the order of succession shall be: Vice President; Secretary; Treasurer; Past President; until the time that the President returns to office, or, if necessary, until such time as a general election by the entire Seven Oaks Park Historic Association Board can be held.

Section 5. Compensation:

Officers, as such, shall not receive compensation for their service to the Seven Oaks Park Historic Association.

ARTICLE IV: MEETINGS

The Board of Directors shall meet at least four (4) times per year. One meeting, which shall be held not more than two months following the close of the fiscal year, shall be designated the Annual Meeting, and its business shall include acceptance of the fiscal report of Seven Oaks Park Historic Association, and the election of Officers. The time and place for regular meetings and the Annual Meeting shall be set by the President who shall direct the Secretary to duly notify the all members and ex-officio members of the Board of Directors at least seven (7) days prior to the meeting date.

Section 2. Other Meetings:

Other meetings of the Seven Oaks Park Historic Association Board may be called by the President, and must be called upon written request endorsed by one third, to the nearest fraction, of the members of the Board. The President shall assure that the Secretary provides formal notice of such meetings, which notice shall include the date, time, location, and purpose of the meeting, to all members and ex-officio members of the Board at least seven (7) days prior to its scheduled date. Should the exigencies of business be such that an emergency meeting of the Board is necessary, the President, with the concurrence of the Officers, may waive the seven-day notice period, provided that documentation establishes that at least three-fourths, to the nearest fraction, of all members and ex-officio members of the Board were notified by voice or electronic means of the time, date, place and purpose of the emergency meeting by at least the day before the date of that meeting.

Section 3. Quorum:

A quorum shall consist of 2/3 to the nearest fraction of the current voting membership of the Seven Oaks Park Historic Association Board, except that at no time shall the majority a quorum consist of disqualified persons as defined in Section 509(a)(3) and Section 4946 of the Internal Revenue Code, as amended. Except as otherwise noted, all actions of the Board shall be determined by a majority vote of a quorum in attendance.

Section 4. Parliamentary Authority:

In all matters of procedures not specifically covered herein, the Board shall be guided by the rule of reason. The Board, through a simple majority may require that meetings are conducted according to Robert's Rule of Order.

Section 5. Informal Action:

Where appropriate and approved by counsel, any action which is required to be taken, or which may be taken at a meeting of Seven Oaks Park Historic Association Board, except for consideration of any amendment or repeal of these Bylaws, may be taken without a meeting if consents in writing, setting forth the action(s) so taken, are signed by all of the members of the Board.

Section 6. Absentee or Proxy Voting:

There shall be no provision for absentee voting or for assignment of proxy for any vote or ballot of Seven Oaks Park Historic Association Board except as provided in Section 5 of this Article.

Section 7. Notice to Board Members:

Whenever, under the provisions of the General Not For Profit Corporation Law of New Jersey, the Seven Oaks Park Historic Association Articles of Incorporation, or these bylaws, notice is required to be given, such notice may be transmitted by First Class Mail, or electronic mail, addressed to the Board Members at such addresses as appear on the books of the Seven Oaks Park Historic Association. Notice shall be deemed given at the time the post-paid sealed envelope is deposited in a post office or letterbox, or at the time the message is posted electronically.

Section 8. Public Notice:

It shall be the policy of the Seven Oaks Park Historic Association to post public notice of its meetings at least twenty-four hours in advance of said meeting. Announcements, listing the time, date, and place of any meeting of the Board, which are printed and placed in public locations in the City of Orange, or which are electronically assessable on unrestricted internet web sites, shall be deemed appropriate and sufficient notice.

ARTICLE V: COMMITTEES

Section 1. Committees:

The Seven Oaks Park Historic Association Board, by majority resolution, may designate committees, which shall have such authority and duties as the Board shall prescribe in its resolution.

Section 2. Committee Membership:

The Seven Oaks Park Historic Association may engage persons who are not members of the Seven Oaks Park Historic Association Board to serve on committees of Seven Oaks Park Historic Association; however, no committee shall be authorized or empowered whose membership does not include at least one voting or ex-officio non-voting member of Seven Oaks Park Historic Association Board.

ARTICLE VI: FINANCES

Section 1. General Policy:

The Seven Oaks Park Historic Association Board of Directors shall have authority over the management of all funds, securities, properties, and assets of Seven Oaks Park Historic Association.

Section 2. Funds and Securities:

The funds of the Seven Oaks Park Historic Association shall be invested prudently by the Treasurer in compliance with the investment policy approved by Seven Oaks Park Historic Association Board.

Section 3. Fiscal Year:

The fiscal year of Seven Oaks Park Historic Association shall begin on the first day of July in any year, and run through the thirtieth day of June of the following calendar year, inclusive.

Section 4. Auditing of Accounts:

The accounts of Seven Oaks Park Historic Association shall be examined and audited annually following the close of the fiscal year. The reports and opinions of the audit shall be provided to the Seven Oaks Park Historic Association Board.

Section 5. Contracts:

The Seven Oaks Park Historic Association Board may authorize any officer or officers, agent or agents, to enter into contracts, or execute and deliver any instrument in the name of and on behalf of the Seven Oaks Park Historic Association. Such authority may be general or confined to specific instances.

Section 7. Loans:

No loans shall be contracted on behalf of Seven Oaks Park Historic Association and no evidences of indebtedness shall be used in its name without authorization from the Board of Directors of the Seven Oaks Park Historic Association.

Section 8. Checks, Drafts, Other Orders:

All checks, drafts or other orders for the payment of money in the name of Seven Oaks Park Historic Association shall be signed by such officer or officers, agent or agents of Seven Oaks Park Historic Association and in such manner as shall be determined by the Seven Oaks Park Historic Association Board. Authorized signatories shall be the Seven Oaks Park Historic Association President, Seven Oaks Park Historic Association Treasurer, and the Coordinator or other authorized liaison of the Seven Oaks Park Historic Association. Two signatures shall be required on any instrument exceeding \$2000 in value. No signatory shall be authorized to make payment to reimburse him- or herself.

Section 9. Deposits:

All funds of the Seven Oaks Park Historic Association not otherwise employed shall be deposited to the credit of the Seven Oaks Park Historic Association in such banks, trust companies or other depositories as the Seven Oaks Park Historic Association Board may select.

Section 10. Investments:

The Seven Oaks Park Historic Association shall have the right and responsibility of using, retaining, investing and reinvesting all or part of any securities, monies, property or funds acquired or held in whatever manner, according to the judgment of the Seven Oaks Park Historic Association Board, and pursuant to any investment policy established by the Board, provided that in all instances, the interest of the donor shall be honored. No action shall be taken by the Seven Oaks Park Historic Association Board, nor its officers, nor agents, if such action is a prohibited transaction or would result in the denial, suspension, or revocation of Seven Oaks Park Historic Association's tax-exempt status under New Jersey Statutes or the Internal Revenue Code as amended.

Section 11. Endowments:

The Seven Oaks Park Historic Association may accept and administer donations that provide a fixed principle, with distributions restricted to subsequent earnings on that principle amount. The Seven Oaks Park Historic Association Board, in consultation with the financial advisor, will determine the exact amount earned in any period and qualified for distribution. Funds may be retained from period to period, depending on the beneficiary's financial need, and allowed to accumulate, provided that at the time distributions are made, that amount shall not exceed the total of all net proceeds accumulated since the last distribution. The principle amount, as an inviolable corpus shall not be considered in calculating the Seven Oaks Park Historic Association's minimum annual disbursements as specified in Article II, Section 1 of these Bylaws.

ARTICLE VII: EXPENSES

Section 1. Expenses:

The Directors, Officers, and employees (if any) of Seven Oaks Park Historic Association may be entitled to reimbursement for necessary expenses incurred on behalf of Seven Oaks Park Historic Association, and as approved by Seven Oaks Park Historic Association Board. Reimbursement rates shall be the same as those enumerated for Seven Oaks Park Historic Association.

Section 2. Indemnifications:

The Seven Oaks Park Historic Association will defend, indemnify and hold harmless anyone or all of its directors, officers, employees, and agents, for any mistake of judgment or other action taken in good faith by the director, officer, employee, or agent in the performance of duty, unless resulting from willful negligence or bad faith. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such person may be entitled.

Indemnification shall be determined (1) by Seven Oaks Park Historic Association Board by a majority vote of a quorum consisting of Board Members who were not parties to such action, suit, or proceeding, or (2) if such quorum is not attainable, or if obtainable and a quorum of disinterested Directors determines, by independent legal counsel, provided that no such determination shall preclude an action brought in an appropriate court to challenge the determination. Indemnification shall include, but shall not necessarily be limited to attorneys' fees, judgments, fines, and amounts paid in settlements actually and reasonably incurred.

Section 3. Insurance:

The Seven Oaks Park Historic Association may authorize the purchase of a policy or policies of insurance liability of the Board and its employees and agents to indemnify any person pursuant to this policy, which shall contain such terms and conditions as Seven Oaks Park Historic Association may deem appropriate to the extent and in the manner permitted by law.

Section 4. Savings Clause:

In the event any provision of the Article VII shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision of this Article.

ARTICLE VIII: BYLAWS

Section 1. Amendments and Repeal:

The Bylaws may, from time to time, be amended or repealed by a majority vote of a quorum at any meeting of Seven Oaks Park Historic Association Board.

Section 2. Written Proposal:

Consideration of amendments to or repeal of any Article(s) or Section(s) of these Bylaws shall require a written statement, specifying the exact location of the amendment in relation to the then existing Article or Section, together with a statement of the matter to be stricken out (if any), the matter to be added (if any), and the text of the Article(s) or Section(s) as amended.

Section 3. Notice:

Upon proposal of any amendment or repeal, it shall be the duty of the Secretary provide the written statement specified in Article VIII, Section 2, and to provide advance notice of consideration to each member and ex-officio member of Seven Oaks Park Historic Association Board, as provided in Article IV, Section 1; Section 2; and Section 8 of these bylaws.

Section 4. Effective Date:

An amendment to or repeal of any Article(s) or Section(s) of these Bylaws, once approved under Article VIII, Section 1, shall be presumed to take force immediately, unless a deferred date of effect is prescribed in the enabling motion.

Section 5. Suspension:

These Bylaws may be suspended upon motion(s) duly made, and approved by at least two-thirds ($2/3$), to the nearest fraction, of the quorum at any meeting, provided said motion(s) does not apply to Article II, Section 2 (Composition); Article IV, Section 3 (Quorum); and Article VIII (Bylaws) in its entirety.