

CORPORATE BYLAWS
REVISED & RESTATED AS OF AUGUST 27, 2006
OF
MORDECAI LAND TRUST, INC.
(New Jersey)

GLOSSARY

Whenever the following terms appear herein, they shall have the meanings set forth below unless qualified in the text:

- **INCORPORATOR:** The person designated as the incorporator in the Corporation's Certificate of Incorporation.
- **BOARD OF TRUSTEES (OR BOARD):** the Board of Trustees of the Corporation.
- **CORPORATION:** Mordecai Land Trust, Inc., a New Jersey nonprofit corporation.
- **MAYOR:** The individual then serving or acting as the Mayor of the Borough of Beach Haven.

ARTICLE I

CORPORATION

1.1 **NAME.** The name of the Corporation shall be Mordecai Land Trust, Inc.

1.2 **PURPOSES.** The Corporation is organized and shall be operated exclusively for charitable, educational and scientific purposes. Subject to and without limiting the generality of the foregoing, the Corporation will use its best efforts to protect and preserve, and educate the general public about, Mordecai Island, located in Beach Haven, New Jersey, involving but not limited to, retarding continued erosion of Mordecai Island as is practical and beneficial, protecting and preserving the open spaces and various habitats on Mordecai Island for continued public enjoyment, keeping Mordecai Island clean of debris, and monitoring and protecting the birds and nearby species on Mordecai Island.

1.3 **CORPORATE OFFICES.** The principal office of the Corporation shall be located at 410 South Atlantic Avenue, Beach Haven, NJ 08008-0084. The Corporation shall also have and continuously maintain registered agents where required by law.

ARTICLE II

MEMBERS OF THE CORPORATION

2.1 MEMBER ACTION. Whenever, herein or by statute, action is required by the Members, such action shall be taken by the Members in accordance with these Bylaws.

2.2 RESPONSIBILITIES OF THE MEMBERS. To appoint two (2) Trustees to the Board of the Corporation. At any meeting of Members called for that purpose, the Members may remove their elected Trustee, with or without cause, and name a successor. Any vacancy in the Member appointed Trustees, including any vacancy created by the Board of Trustees increasing the number of Trustees appointed by the Members, shall be filled by the Board of Trustees on an interim basis for a term ending on September 30 next following such vacancy.

2.3 MEETINGS OF THE MEMBERS. A meeting of the Members shall occur on a yearly basis in or about the month of August. The date of such meeting shall be set by the Board and written notice of the date, time, place and purpose of the meeting of the Members shall be given by the Secretary of the Corporation not less than ten nor more than sixty days before the date of the meeting, to each Member of record entitled to vote at the meeting. Special meetings of Members may be called by the President on ten-day advance written notice of the date, time, place and purpose of the meeting.

2.4 QUORUM. At all meetings of the Members at least five (5) Members of the Corporation shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the Members present at a meeting at which a quorum is present shall be the acts of the Members. No proxy votes are permitted. If a quorum shall not be present at any meeting of the Members, the Members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum shall be present.

2.5 TRANSACTION OF BUSINESS WITHOUT A MEETING. If all the Members of the Corporation shall severally or collectively consent in writing to any action to be taken by the Members, such action shall be as valid an action of the Members as though it had been authorized at a meeting of the Members.

2.6 RECORD DATE. Unless the Board of Trustees fixes a different date, the record date for determining the Members of the Corporation shall be the last day of the month preceding the month in which the meeting of the Members is held.

2.7 QUALIFICATION OF MEMBERS. A person becomes a Member of the Corporation upon payment of a membership fee or the performance of services as established by the Board from time to time and continues in good standing as a Member of record for the period specified upon payment of the membership fee or performance of the services specified by the Board. In the case of any family or business membership, only one (1) member of the family or business has a right to vote at a meeting of the Members.

ARTICLE III

BOARD OF TRUSTEES

3.1 DUTIES AND POWERS. The Board of Trustees shall be the governing body of the Corporation. The corporate authority necessary or incidental to the administration of the Corporation in attaining its corporate purposes and the stewardship of the Corporation's property shall be vested in the Board of Trustees. In the exercise of this function, the Board shall have full and general charge, management, and control of the affairs of the Corporation, to do and perform all acts not inconsistent with these Bylaws and/or not reserved to the Members of the Corporation by these Bylaws, the Certificate of Incorporation, or the laws of the State of New Jersey. Without limiting the generality of the foregoing, the following duties are reserved to the Board:

- (a) To approve any change in the philosophy and mission of the Corporation;
- (b) To approve a change in the name of the Corporation, or any logo, trademark, mark or copyright (whether such rights are statutory or common law derived) which is utilized to identify the Corporation or its program activities;
- (c) Except as provided in the Certificate of Incorporation, to amend or repeal the Certificate of Incorporation and Bylaws of the Corporation;
- (d) To appoint and/or remove any of the Officers of the Corporation;
- (e) To approve the creation of any joint venture, partnership or joint ownership of assets by the Corporation;
- (f) To approve the merger, consolidation or dissolution of the Corporation, or the merger, consolidation or dissolution of any corporation, joint venture, partnership or trust of which the Corporation is the sole or majority member or the controlling shareholder or participant;
- (g) To approve annual operating and capital budgets of the Corporation;
- (h) To approve the annual financial statements of the Corporation;
- (i) To approve the appointment of any external fiscal auditor for the Corporation;
- (j) To approve all suretyship contracts, debt or contract guarantees, and performance guarantees; and
- (k) To plan, undertake and arrange all fund raising activities of the Corporation.

3.2 COMPOSITION AND APPOINTMENT OF TRUSTEES The Board of Trustees shall consist of twenty-one (21) members and include (a) a seven (7) member Executive Committee composed of (i) four (4) appointees of the Little Egg Harbor Yacht Club ("LEHYC") or its successors in interest, (ii) two (2) appointees of the Members, and (iii) the Mayor, or a designee of the Mayor, acting as an ex officio Trustee; (b) a Treasurer, Secretary and Membership Chairman

appointed by the Executive Committee; and (c) eleven regular Trustees appointed by the Executive Committee. If the number of Trustees serving on the Executive Committee is increased or decreased, the number of Trustees appointed by LEHYC serving on the Executive Committee shall be the least number that constitutes a majority of the Trustees on the Executive Committee.

3.3 TERM. Subsequent to the initial term of service established, and with the exception of the ex officio Trustee, Treasurer, Secretary and Membership Chairman, the term of each Trustee shall be three years in duration except, as to the Trustees appointed by LEHYC, the term shall be four (4) years unless a different term is specified by LEHYC. The Treasurer, Secretary and Membership Chairman shall serve until their successor is elected and qualified. Trustees may be re-appointed for subsequent terms. Each Trustee's term shall begin on October 1 following his or her appointment, or on such date as the Board shall specify.

3.4 ANNUAL MEETING. An annual meeting of the Board of Trustees shall be held in or about the month of August, the time and place to be designated by the President. The Secretary of the Corporation shall send a notice of the organizational meeting of the Board not less than ten (10) days prior to the proposed meeting. At the annual meeting, the Board shall elect the officers of the Corporation, and may transact any other business in accordance with these Bylaws.

3.5 SPECIAL MEETINGS. Additional or special meetings may be called by the President at least annually and shall be called upon written request made by three (3) or more members of the Board of Trustees to the President or Vice President, if the President is not available. The notice of any special meeting shall be sent by mail to all Trustees at least five (5) days in advance of the date for the meeting.

3.6 TRANSACTION OF BUSINESS WITHOUT A MEETING. Any business action which may be taken at a meeting of the Trustees may be taken without a meeting, if the consent or consents in writing setting forth the action so taken is signed by all the Trustees and is filed with the Secretary of the Corporation.

3.7 CONFERENCE TELEPHONE. Trustees may participate in a meeting through the use of conference telephone or similar communication equipment, provided that all Trustees participating in such a meeting can hear one another. Participation in a meeting pursuant to this paragraph shall constitute presence in person at such meeting.

3.8 QUORUM. Four (4) Trustees, provided such Trustees include at least two members of the Executive Committee, shall constitute a quorum for the transaction of business; except that, the following actions are reserved to a majority vote of the Executive Committee:

- (a) To approve any change in the philosophy and mission of the Corporation;
- (b) To amend or repeal the Certificate of Incorporation and Bylaws of the Corporation;
- (c) To approve the merger, consolidation or dissolution of the Corporation, or the merger, consolidation or dissolution of any corporation, joint venture, partnership or trust of which the Corporation is the sole or majority member or the controlling shareholder or participant;

(d) To approve any change affecting the title and beneficial ownership of Mordecai Island, including the grant of an easement;

(e) To approve annual operating and capital budgets of the Corporation; and

(f) To approve the incurrence of any expense or liability by the Corporation in excess of \$25,000, which was not provided for in the operating or capital budgets previously adopted.

If at any time during a meeting a quorum no longer exists, a smaller number may adjourn the meeting to another date. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Trustees, if any action taken is approved at a later date by at least a majority of the required quorum for such meeting or such greater number as may be specifically required by the Bylaws.

3.9 VACANCIES IN THE BOARD. If the position of the Trustee elected by the Members shall become vacant, it shall be filled through appointment by the Board on an interim basis. The Members shall elect their successor Trustee at the annual meeting of Members occurring after the date of the vacancy. If the vacancy is that of a Trustee elected by LEHYC or its successor in interest, then LEHYC or its successor in interest shall fill the vacancy.

3.10 RESIGNATION OF TRUSTEES. Any appointed Trustee may resign at any time by giving written notice to the President of the Corporation. The acceptance of such resignation shall not be necessary to make it effective.

3.11 COMPENSATION. Trustees, as such, shall not receive any stated salaries for their services, but by resolution of the Board a reasonable amount may be allowed as reimbursement for expenses incurred in attending to their authorized duties; provided, however, that subject to the provisions herein concerning duality of interest, nothing herein contained shall be construed to preclude any Trustee from serving the Corporation in any other capacity and receiving compensation therefor.

3.12 PROCEDURE. Robert's Rules of Order, as current on the date of the meeting, will govern the conduct of all meetings unless otherwise specified in these Bylaws.

3.13 NOTICE. Except as otherwise provided herein, notice of the time and place of any meeting of the Board shall be published in writing and shall be sent by email, fax, mail or express delivery service at least five (5) days previous thereto. Any Trustee may waive notice of a meeting by the execution of a written waiver prior or subsequent to such meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board, need be specified in the waiver of notice of such meeting.

3.14 MANNER OF ACTING. The act of the majority of the Trustees present at a meeting at which a quorum is present and voting shall be the act of the Board; provided, however, any member of the Executive Committee at any time and without notice can require that an act of

the Board be reserved to, or subject to the veto of, the Executive Committee in which case the act of the majority of the Trustees serving on the Executive Committee present and voting shall be the act of the Board, unless the act of a greater number is required by statute, the Certificate of Incorporation, or these Bylaws.

3.15 LIABILITY OF TRUSTEES. No Trustee shall be personally liable to pay monetary damages for action which the Trustee, as the case may be, has taken or failed to take, unless the Trustee has voted in favor of, or concurred in, any of the corporate actions enumerated in Section 6-12 of Title 15 (Nonprofit Corporation Act) of the New Jersey Statutes Annotated.

3.16 ANNUAL REPORT OF TRUSTEES. The Board of Trustees shall present annually to the Members a report stating financial condition and results of operations for the prior fiscal year.

ARTICLE IV

OFFICERS OF THE CORPORATION

4.1 OFFICERS. The Officers of the Corporation shall be a President, a Secretary, a Treasurer, and such additional officers as the Board shall from time to time determine. Any two (2) of the foregoing offices may be combined in one person.

4.2 APPOINTMENT AND TENURE. The Board of Trustees shall appoint all Officers each year at its annual meeting. Each appointed Officer shall hold office from the date of such Officer's appointment until the next annual meeting of the Board of Trustees or until such Officer's successor shall have been duly appointed and qualified, unless such Officer shall sooner resign or be removed.

4.3 RESIGNATION AND REMOVAL. Any appointed Officer may resign at any time by giving written notice to the Secretary, and, unless specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any appointed Officer by the Board may be removed upon vote of the Board of Trustees with or without cause. The removal of an officer without cause shall be without prejudice to the contract rights, if any, of the Officer so removed. The Board may also suspend the authority of an officer to act for just cause.

4.4 VACANCIES. A vacancy in an office may be filled by the Board of Trustees for the unexpired portion of the term.

4.5 DUTIES OF THE OFFICERS

4.5-1 PRESIDENT OF THE CORPORATION

(a) Appointment. Appointment to and removal from the office of President shall be made by the Board of Trustees.

(b) Responsibilities. The President shall be the direct executive representative of the Board of Trustees in the management of the Corporation and shall discharge those duties and have that authority that such position would customarily require, including, but not limited to the following:

- (i) Develop, for presentation to the Board of Trustees and Members, strategic plans to carry out the purpose of the Corporation;
- (ii) Select, supervise and discharge employees and develop and maintain personnel policies and practices for the Corporation;
- (iii) Attend all meetings of the Board of Trustees;
- (iv) Assure compliance with regulatory standards applicable to the Corporation;
- (v) Act as the liaison officer and official channel of communication among the Board, Board Committees, and the management of the Corporation; and
- (vi) Perform other duties that may be necessary, or assigned by the Board, in the best interests of the Corporation and the Members.

4.5-2 DUTIES OF THE VICE PRESIDENT(S). The Vice President(s) shall perform such duties as are established from time to time by the Board and President and shall report to the President. In the absence or disability of the President, the Vice President, or if there shall be more than one, in order determined by the Board, shall perform the duties and exercise the powers of the President.

4.5-3 SECRETARY. The Secretary shall attend sessions of the Board, record all of the proceedings of such meetings in a book kept for that purpose, and shall sign Minutes taken from such meetings. The Secretary is to affix the seal and/or attest to any resolution of the Board or any other legal instrument requiring it and when so affixed, it shall be attested to by his or her signature or the signature of another Officer.

4.5-4 ASSISTANT SECRETARY. The Assistant Secretary or, if there be more than one, the Assistant Secretaries, in the order determined by the Board of Trustees, shall in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe.

4.5-5 TREASURER. The Treasurer shall have charge of all funds of the Corporation and shall see that a true and accurate accounting of all financial transactions of the Corporation is made and that reports of such transactions are presented to the Board of Trustees at each of the regular meetings or at special meetings as called.

4.5-6 ASSISTANT TREASURER. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers, in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

4.6 DELEGATION. The Board may delegate temporarily the powers and duties of any Officer, in case of such Officer's absence or for any other reason, to any other Officer, and may authorize the delegation by an Officer of any such Officer's powers and duties to any agent or employee subject to the general supervision of such Officer.

ARTICLE V

COMMITTEES

5.1 COMMITTEES GENERALLY. The creation of Board Committees is discretionary with the Board. The Board may create Standing or Special Committees as the need arises. If the Board determines that any one or more of such Committees should not exist, it shall assign the function of such Committee to a new or existing Committee of the Board, to the Board acting as a Committee of the whole, or to an individual Officer or agent of the Corporation. If a new Board Committee is established, the resolution creating it must designate the authority which the Committee shall have, any limitation thereon, and the functions the Committee shall discharge. Each Committee shall be chaired and vice-chaired by a member of the Board of Trustees and each Committee member shall be appointed annually by the Board. The following guidelines, to be adopted at the discretion of the Board of Trustees, are established for the specified Committees. Committee meeting schedules shall be announced by the Recording Secretary at regular Board meetings, and participation of all Board members is encouraged.

5.2 ADVISORY COMMITTEE. The President may establish any number of advisory committees in addition to those set forth herein. An advisory committee shall advise the Board on such matters as relate to carrying out the purposes of the Corporation, such as the preservation of Mordecai Island. The President shall determine the number of members of such advisory committees. Committee members may be, but need not be, members of the Board of Directors. In appointing an advisory committee the President shall describe the scope and function of the advisory committee and the term of its operation, subject to modification from time to time. Each advisory committee shall report to the President as requested.

5.3 NOMINATING COMMITTEE. The Nominating Committee shall consist of such members of the Board of Directors as the Board may appoint. The Committee shall meet at least annually. The functions to be discharged shall include but not be limited to the following:

- (a) Recommending, to the Members, a nominee to fill any vacancy or the expired term of, the Director elected by the Members;
- (b) Recommending Officer nominees to the Board for election;

ARTICLE VI

DUALITY OF INTEREST

6.1 DUALITY OF INTEREST. Any Member, Trustee, Officer, employee, or Committee member having an interest in a contract or other transaction presented to the Board of Trustees or a Committee thereof for authorization, approval, or ratification shall give prompt, full, and frank disclosure of his or her interest to the Board or Committee prior to its acting on such

contract or transaction. The body to which such disclosure is made shall thereupon determine, by majority vote, whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, nor use his or her personal influence on, nor participate (other than to present factual information or to respond to questions) in the discussions or deliberations with respect to such contract or transactions. Such person may be counted in determining the existence of a quorum at any meeting where the contract or transaction is under discussion or is being voted upon. The minutes of the meeting shall reflect the disclosure made, the vote thereon, and, where applicable, the abstention from voting and participation, and whether a quorum is present.

ARTICLE VII

INDEMNIFICATION

7.1 BASIC INDEMNIFICATION. In addition to any other rights to which any Trustee, or former Trustee of the Corporation, Officer, or former Officer of the Corporation or Committee member or former Committee member of the Corporation or Advisory Committee Member, or former Advisory Committee Member, may be entitled by contract or otherwise under Section 15A:3-4 of Title 15 of the New Jersey Statutes Annotated, or any other applicable law, the Corporation shall, in the manner and to the full extent permitted by the New Jersey Non-Profit Corporation Act, indemnify and defend such person and his or her heirs, executors, and administrators against any cost or expense (including reasonable attorneys' fees and amounts paid in settlement, if such settlement is approved by the Corporation), fine, penalty, judgment, and liability reasonably incurred by or imposed upon such person in connection with any action, suit, or proceeding, civil or criminal, to which such person may be made a party or with which such person shall be threatened, by reason of such person being or having been an Officer, Trustee or Committee member of the Corporation, unless with respect to any such matter such person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that the action was in the best interests of the Corporation.

7.2 INSURANCE OF RISK. The Corporation's management shall have the authority to purchase and maintain insurance on behalf of any and all of its present and former Members, Officers, Trustees, Committee members, employees or agents against any liability or settlement based on liability asserted to have been incurred by them by reason of being or having been Members, Officers, Trustees, Committee members, employees, or agents of the Corporation.

7.3 LIMITATION OF PERSONAL LIABILITY. A Trustee of the Corporation shall not be personally liable for monetary damages as such for any action taken, or any failure to take any action, unless (a) the Trustee has breached or failed to perform the duties of his or her office under Section 15A:6-14 of Title 15 of the New Jersey Statutes Annotated (relating to the standard of care and justifiable reliance of Trustees); and (b) the breach or failure to perform constitutes self-dealing, willful misconduct, or recklessness; provided, however, that the provisions of this Section shall not apply to (c) the responsibility or liability of a Trustee pursuant to any criminal statute, or (d) the liability of a Trustee for the payment of taxes pursuant to local, state, or federal law.

ARTICLE VIII

DISSOLUTION

8.1 DISSOLUTION. Upon the dissolution of the Corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of its assets, in accordance with federal and state laws, exclusively for the purposes of the Corporation in such a manner, or to such organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of pursuant to an order of a court of competent jurisdiction for the county in which the Corporation is then located exclusively for such purpose or purposes to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purpose or purposes. Under no circumstances shall such assets inure to the benefit of any private person or persons.

ARTICLE IX

AMENDMENTS

9.1 AMENDMENTS. The Bylaws may be amended in whole or in part by the Board of Trustees.

ARTICLE X

CHECKS

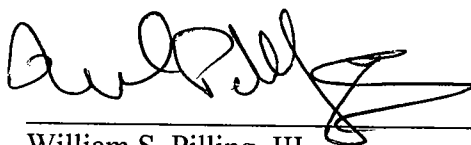
10.1 CHECKS. All checks or demands for money and notes of the Corporation shall be signed by such Officer or Officers or such other person or persons as the Board of Trustees may from time to time designate.

ARTICLE XI

SEAL

11.1 SEAL. The Corporate Seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New Jersey." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced.

Duly adopted by the Board of Trustees on the 27th day of August, 2006



William S. Pilling, III
Assistant Secretary