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corporation shall be designated in a Certificate for this purpose, signed by the President or Vice President and attested to by the Secretary or Assistant Secretary of the corporation, and filed with the Secretary of the Association. The person designated in these Certificates who is entitled to cast the vote or votes shall be known as the "Voting Member". If such a Certificate is not on file with the Secretary of the Association for a Unit held by more than one person or by a corporation, the vote or votes attributable to such unit shall not be considered in determining the requirement for a quorum or for any purpose requiring the approval of a person entitled to cast the vote for such unit, except if held by a husband and wife. Such Certificates shall be valid until revoked in writing by any holder of such interest or until superseded by a subsequent Certificate or until a change in the ownership concerned. If a Unit is held by a husband and wife, the following three provisions are applicable thereon:

(a) They may, but they shall not be required to, designate a Voting Member by a Certificate signed by both and delivered to the Association Secretary as provided above.

(b) If they do not designate a Voting Member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting (as previously provided, the vote or votes are not divisible).

(c) Where they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the vote or votes, just as though he or she held the interest individually and without establishing the concurrence of the absent person.

The developer shall not be permitted to cast any votes held by him for unsold lots, parcels, units or interests for the purpose of amending the master deed, By-Laws or any other document for the purpose of changing the permitted use of a lot, parcel, unit or interest, or for the purpose of reducing the common elements or facilities.

#### Section 5. Notice and Quorum.

(a) Notice; Notice required by the Master Deed, the Articles of Incorporation or these By-Laws shall be provided in writing by personal delivery of a copy of such notice or mailing thereof, first class postage prepaid, to the member at the unit or the single address last appearing on the books of the Association as supplied by such member for the purpose of notice.

Notice for meeting shall be provided to members at least fifteen days and no more than sixty days prior to such meeting.

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Notice of meetings shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

(b) Quorum. The quorum for meetings shall be the presence of Owners in person or by proxy who are entitled to cast at least thirty percent of the votes of the Owners (excluding those whose voting privileges have been suspended). If the required quorum is not forthcoming at the meeting, the meeting may be adjourned to another time, not later than one day nor later than one month from that date. Should a quorum not be present at any meeting the quorum requirement shall be reduced by half for each of the subsequent adjourned meetings.

#### ARTICLE IV BOARD OF TRUSTEES

Section 1. Composition. The affairs of the Association shall be managed by a board of five (5) trustees, who need not be members of the Association. Prior to the conveyance of at least 75% of the units, the Board of Trustees shall consist of trustees appointed by the Sponsor or of trustees appointed by the Sponsor and elected trustees, in accordance with the following timetable:

(a) Initially, all five trustees shall be appointed by the Sponsor.

(b) Within 60 days after at least 25% of the units have been conveyed to third parties, a meeting of the members shall be held and two appointed trustees shall be elected (and two appointed trustees shall thereupon resign) to serve until their successor shall be elected at the next annual meeting.

(c) Within 60 days of the date upon which at least 75% of the Units have been conveyed to third parties, a meeting shall be held and the third and fourth trustees shall be elected (and the remaining appointed trustees shall resign) to serve until their successors shall be chosen at the next annual meeting; provided, however, so long as Sponsor retains ownership in one unit (in the normal regular course of business), one trustee shall continue to be appointed by the Sponsor.

In referring to percentages of units conveyed hereunder, the total number of units shall be the maximum number permitted to be added to the Condominium by the Sponsor as set forth in the Master Deed.

Any of the three elections provided in subparagraphs (b) and (c) above may be held at the same meeting, and the Sponsor with the consent of the majority of the members (exclusive of the Sponsor), may cause any such election to be held prior to satisfaction of the requirement respecting conveyances of units.

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At the initial elections held under subparagraphs (b) and (c) above, the Sponsor shall abstain from voting.

(d) The Sponsor may surrender control of the Association prior to the specified time provided that a majority of the unit owners, other than the Sponsor, agree to assume control. The Association, when controlled by the unit owners, shall not take any action that would be detrimental to the sales of remaining units held by Sponsor or the development of additional units, and shall continue the same level of maintenance, operation and services as immediately prior to their assumption of control, until the last unit held by Sponsor is sold.

(e) Upon the assumption by the unit owners of control of the Association, the Sponsor shall deliver forthwith to the Association all items and documents pertinent to the Association, including but not limited to: copy of the Master Deed; documents of creation of the Association; these By-Laws; minute books (including all minutes); any rules and regulations; an accounting of Association funds; the Association funds; all personal property, insurance policies and governmental permits of the Association; a membership roster; and all contracts and agreements relative to the Association.

Section 2. Term. Subject to the limitations of Section 1 above, trustees shall be elected for a term of one year, and until their respective successors shall be elected.

Section 3. Nominations. The Board of Trustees may establish reasonable procedures for nominating candidates for the Board of Trustees, which may include acceptance of nominations from the floor at the meeting.

Section 4. Method of Election. Each owner shall be entitled to his votes for each unit which he owns per trustee to be elected. Cumulative voting shall not be permitted. The Board of Trustees may establish reasonable procedures for the casting and counting of votes, and may determine whether or not written, secret ballots shall be required.

Section 5. Resignation and Removal. The unexcused absence of an elected trustee from three consecutive regular meetings of the board shall be deemed an offer of resignation which may be accepted by the Board at the meeting during which said third or further absence occurs. Any elected trustee may be removed from the board, with or without cause, by a majority vote of the members of the Association, at a special meeting called for that purpose.

Section 6. Vacancies. In the event of death, incompetency, resignation or removal of an elected trustee, his successor shall be selected by the remaining elected trustees and

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shall serve for the unexpired term of his predecessor. When a member of the Board of Trustees who has been elected by unit owners other than sponsor is removed or resigns that vacancy shall be filled by a unit owner other than sponsor.

Section 7. Compensation. No trustee shall receive compensation from the Association for any service he may render to the Association in such capacity. However, any trustee may be reimbursed for his actual expenses incurred in the performance of his duties.

#### ARTICLE V MEETINGS OF TRUSTEES

Section 1. Regular Meetings. Regular meetings of the Board of Trustees shall be held without notice, at such place and hour as may be fixed from time to time by resolution of the Board. The first meeting of a newly elected Board shall be held within 10 days of election at such place as shall be fixed by the Board at the meeting at which such Board was elected, and no notice shall be necessary providing a majority of the whole Board shall be present.

Section 2. Special Meetings. Special meetings of the Board of Trustees shall be held when called by the President of the Association, or by any two trustees, after not less than one (1) day's notice to each trustee. Notice may be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meetings.

Section 3. Quorum. A majority of the number of trustees shall constitute a quorum for the transaction of business and the acts of the majority of those present at a meeting at which a quorum is present shall be the acts of the Board.

Section 4. Executive Sessions. All meetings of the Board shall be open to observers, except the President may call the Board into executive session on matters of personnel or for hearings on infractions of published rules and regulations. Any action taken by the Board in executive session shall be recorded in the minutes of the Association.

Section 5. Action Taken Without a Meeting. The trustees shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the trustees. Any action so approved shall have the same effect as though taken at a meeting of the trustees.

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Section 6. Waiver of Notice. Before or at any meeting of the Board of Trustees, any trustee, may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a trustee at any meeting of the Board of Trustees shall be a waiver of notice by him of the time and place thereof. If all the members of Trustees are present at any meeting of the Board of Trustees, no notice shall be required and any business may be transacted at such meeting.

Section 7. Assumed Assent. Any trustee present at any meeting shall be deemed to have assented to any action taken at such meeting unless his dissent is entered on the minutes or unless his written dissent is filed with the Secretary at or immediately following the adjournment thereof, provided that no trustee may dissent from any action for which he voted at the meeting.

Section 8. Consents and Approvals. Whenever the Master Deed, the Articles or the By-Laws shall require written permission of the Board of Trustees, such permission shall consist of a written statement setting forth the action or activity for which such permission is granted, signed by at least one trustee who shall have been authorized to sign such permission by the vote of the Board of Trustees. Written permission of the members shall consist of similar written statement signed by the Secretary of the Association who shall have been authorized to give such permission by such vote of the members as may be required to allow the requested action or activity. The action or activity for which permission is granted shall be noted by the Secretary in the records of the Board of Trustees of the Association, as the case may be, according to which body granted such permission.

#### ARTICLE VI POWERS AND DUTIES OF BOARD OF TRUSTEES

Section 1. General. All of the powers, duties and privileges of the Association shall be exercised by the Board, which powers, duties and privileges shall include those granted to it by law, the Master Deed, the Articles of Incorporation of the Association and the By-Laws. Such powers, duties and privileges which the Board shall exercise in its sole discretion shall include, but shall not be limited to, the following:

Section 2. Powers and Privileges. (a) Employ, by contract or otherwise, a manager, managing agent, managerial personnel or an independent contractor, to oversee, supervise and generally satisfy any or all of the responsibilities of the Board. Said manager or said independent contractor shall be compensated upon such terms as the Board deems necessary and proper;

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(b) Employ any person, firm or corporation to repair, maintain and renovate all property owned, maintained or operated by the Association; build, erect, repair, maintain and renovate, roads, landscaped areas, walkways, parking areas or paths; lay pipes, culverts, utility lines; construct or erect lights or poles, signs and traffic and safety controls;

(c) Employ professional counsel and obtain advice from persons, firms or corporations such as, but not limited to, landscape architects, architects, planners, management consultants, investment counselors, lawyers and accountants;

(d) Employ or contract for water and sewer, electricity, gas and other forms of utilities, cable or master antenna television, snowplowing or removal, painting building, repairing, renovating and remodeling, and where applicable, to supply, resell or lease the same;

(e) Adopt and amend rules and regulations covering the details of the operation and use of the common elements and the Condominium;

(f) Maintain businesslike relations with unit owners or occupants whose service requests shall be received, considered and recorded in systematic fashion in order to show the action taken with respect to each, and, as part of a continuing program, secure top performance by such unit owners or occupants of all of such items and maintenance for which they are responsible;

(g) Coordinate the plans of unit owners and occupants of units for moving their personal effects into the Condominium or out of it, with a view toward scheduling such movements so that there shall be a minimum of inconvenience to other owners or occupants;

(h) Arrange for reasonable security protection;

(i) Enforce obligations of the unit owners and do anything and everything else necessary and proper for the sound management of the Condominium, including the right to bring law suits to enforce the terms, conditions and restrictions contained in the Master Deed, By-Laws, and rules and regulations governing the Condominium or unit owners, including, without limitation, the levy of fines against unit owners for violations of the foregoing. Collection of any fines may be enforced against a unit owner or unit owners as if the fine were a common expense or charge owed by the particular unit owner or unit owners.

(j) Borrow and repay monies and to give notes, mortgages or other security upon such terms or terms as it deems necessary; invest and reinvest monies; sue and be sued; collect interest, dividends and capital gains; exercise rights, pay taxes; make and

enter into contracts; enter into leases or concessions; make and execute any and all proper affidavits for various purposes; compromise any action without leave of court; and exercise all other powers contained herein and those necessary and incidental thereto;

(k) Grant and obtain easements, licenses and other property rights, including riparian grants, with respect to contiguous lands and lands acquired by the Association;

(l) Purchase or lease or otherwise acquire in the name of the Association or its designees, corporate or otherwise, on behalf of all unit owners within the Condominium, units offered for sale or lease or surrendered by their owners to the Board;

(m) Purchase units within the Condominium at foreclosure or other judicial sales in the name of the Association or its designees, corporate or otherwise, on behalf of all unit owners; and

(n) Sell, lease, or otherwise deal with units acquired by, and to sublease units leased by, the Association or its designees, on behalf of all unit owners.

(o) While the sponsor appoints a majority of the Board of Trustees, it shall make no additions, alterations, improvements or purchases which would necessitate a special assessment or a substantial increase in the monthly assessment, unless required by a governmental agency, title insurance company, mortgage lender or in the event of an emergency.

**Section 2. Duties and Responsibilities.** (a) Cause the common elements of the Condominium to be maintained according to accepted standards and as set forth in the Master Deed, including, but not limited to, interior and exterior cleaning, painting and decorating, plumbing, steam cleaning, carpentry, removal of refuse from all buildings and common areas, snow removal where necessary, maintenance of roads, walkways and parking areas and such other maintenance, replacement and repair work as may be necessary;

(b) Investigate, hire, pay, supervise and discharge the personnel necessary to be employed, and provide the equipment and materials necessary, in order to properly maintain and operate the common elements and the Condominium. Compensation for the services of such employees shall be considered an operating expense of the Association;

(c) Allocate common surplus or make repairs, additions, improvements to, or restoration of, the common elements in accordance with the provisions of these By-laws and the Master

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Deed after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(d) Operate, care for and maintain the common elements;

(e) Take such action as may be necessary to comply promptly with any and all orders or requirements affecting the premises maintained by the Association placed thereon by any Federal, State, County or Municipal authority having jurisdiction thereover, and order of the Board of the Underwriters having jurisdiction or other similar bodies;

(f) Demand that employees who handle or are responsible for the handling of money be bonded by fidelity bond;

(g) Place, obtain, maintain and keep in force, to the extent obtainable, all insurance coverage required to be maintained by the Association applicable to the property and members, including, without limitation the insurance referred to in Sections 4 through 6 of this Article VI.

**Section 4. Physical Damage Insurance.** To the extent available, broad form insurance against loss by fire, lightning, wind storm, flood and other risks normally included within extended coverage, insuring all improvements existing on the common elements, together with all service machinery contained therein and appurtenant thereto and covering and insuring the interest of the Association, the Board, the Sponsor and all member and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of such improvements without deduction for depreciation. Each policy shall contain a standard mortgagee clause in favor of each mortgagee of a unit, which shall provide that the loss, if any, thereunder, shall, subject to the provisions of the Master Deed and these By-Laws, be payable to each mortgagee, as its interest may appear. Such policy or policies shall provide, to the extent possible, that adjustments or payments for losses to unit owners shall be made by the Board.

**Section 5. Public Liability Insurance.** To the extent obtainable, public liability insurance for personal injury and death from accidents occurring on or within the common elements, and the defense of any actions brought by reason of any injury or death of a person or damage to property occurring on or within such common elements, and not arising by reason of any act or negligence of any individual member. Said insurance shall be in such limits as the Board may, from time to time, determine covering each member of the Board, the managing agent, the manager and each member of the Association, and shall also cover cross liability claims of one insured against another. The Board shall review the policy limits once a year. Until the first meeting of the Board of Trustees following the first annual



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meeting of the members of the Association, such public liability insurance shall be in amounts not less than \$1,000,000/3,000,000 for personal injury claims and \$100,000 for property damage claims.

Section 6. Workmen's Compensation Insurance. As required by law.

Section 7. Automobile Insurance. Automobile collision and liability insurance for all vehicles owned by the Association. Said collision insurance may be written with deductible coverage in an amount determined by the board, and said liability insurance shall be in an amount not less than that provided under the public liability policy hereinabove described.

Section 8. Additional Insurance. Such other insurance as the Board may determine to be necessary or desirable.

Section 9. Required Policy Provisions. All policies shall (i) provide that adjustment of loss shall be made by the board of Trustees; (ii) require that the proceeds of physical damage insurance be applied to the restoration of such common elements and structural portions and service machinery as may be required by the Master and or these By-Laws; (iii) to the extent obtainable contain waivers of subrogation and waivers of any defense based upon co-insurance or of invalidity arising from any acts of the insured; and (iv) provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of unit owners.

Prior to obtaining any policy of fire insurance or any renewal thereof, the board shall obtain a qualified appraisal of the full replacement value of the building and improvements, including all of the units, common areas and facilities therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this section.

Members of the Association shall not be prohibited from carrying insurance for their own benefit provided that all such policies shall contain waivers of subrogation, and, further provided, that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished in any way by reason of such additional insurance carried by any unit owner.

Section 10. Architectural Review Committee. The Architectural Review Committee shall be comprised of the five (5) members comprising the Board of Trustees of the Condominium. The Architectural Review Committee shall be responsible for regulating, operating and overseeing the Common & Limited Elements in and around the Condominium.

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ARTICLE VII  
FISCAL MANAGEMENT

Section 1. Common Receipts. In fulfilling its duty to manage the fiscal affairs of the Association, the Board shall have the duty to collect from each member, unit owner, his, her or their heirs, personal representatives, successors and assigns, as "common receipts", a proportionate part of the common expenses assessed against each unit owner as provided in the Master Deed, the Articles of Incorporation, these By-Laws, and in accordance with applicable laws.

Section 2. Determination of Common Expenses. The amount of monies for common expenses deemed necessary by the Board and the manner of expenditure thereof, including, but not limited to, the allocation thereof, shall be a matter for the sole discretion of the Board.

Section 3. Disbursements. The Board shall take and hold the funds as collected and shall disburse the same for the purposes and in the manner set forth herein and as required by the Master Deed, the Articles of Incorporation, and applicable law.

Section 4. Depositories. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such parties as are authorized by the Board; provided, however, that a management agreement may include among its provisions authority for the manager to sign checks on behalf of the Association for payment of the obligations of the Association, if the proper fidelity bond is furnished to the Association.

Section 5. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classification as shall be appropriate:

(a) Current expenses, which shall include all receipts and expenditures within the year, including a reasonable allowance for contingencies and working funds, but excluding expenditures chargeable to reserves, to additional improvements or to operation. The balance of this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year, or distributed to the membership as the Board in its full discretion shall determine;

(b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually;

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(c) Reserve for replacement, which shall include funds for repair or replacement of common elements or other facilities of the Association required because of damage, depreciation or obsolescence, and which shall be allocated among each of the separate categories of replacement items;

(d) Reserves for capital improvements, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the common elements;

(e) Operations, which shall include any gross revenues from the use of the common elements or from any other sources. Only the additional direct expense incurred by any revenue-producing operation will be charged to this account, and any surplus from any operation otherwise shall be used to reduce the assessments for current expenses for the year during which the surplus is realized or, at the discretion of the Board, in the year following the year in which the surplus is realized. Losses from operation or otherwise will be met by special assessments against members, which assessments may be made in advance in order to provide a working fund.

**Section 6. Reserves.** The Board shall not be obligated to expend all of the revenues collected in any accounting period, but shall maintain the reserves described in Section 5 in reasonable amounts and may maintain other reasonable reserves for, among other things, emergencies, bad weather, uncollectible accounts and uncollected account and other contingencies. Said reserve fund or funds shall be kept in either short or long term interest-bearing securities or in insured interest-bearing savings accounts or certificates. The foregoing shall not be construed to prohibit the Board from maintaining additional cash on hand, in a checking or petty cash account, for the necessary discharge of its functions. Anything to the contrary herein notwithstanding, neither Sponsor nor any holder of an institutional mortgage on any unit, except to the extent that they may be unit owners, shall be required to contribute or pay any sum for reserves of any kind, whether by way of regular or special assessments or otherwise except that Sponsor shall contribute to such reserves an amount equal to the proportionate benefit derived therefrom by Sponsor.

**Section 7. Notice.** The Board shall give notice to each unit owner in writing, and to any mortgagee holding a first mortgage on a unit who requires same, of the amount estimated by the Board to be the common expenses for the management and operation of the Association for the next ensuing period, which notice shall be directed by ordinary mail or by hand delivery to the member at the member's unit or at the member's last address designated to the Secretary of the Board in writing by the member. Said notice shall be conclusively presumed to have been

delivered five (5) days after deposit in the United States mails. If an annual common expense assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior year's assessment, and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual common expense assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board; provided, however, that nothing herein shall serve to prohibit or prevent the Board from imposing a lump-sum assessment in the case of an immediate deed or emergency.

Section 8. Acceleration of Assessment Installments Upon Default. If a member shall be in default in the payment of an assessment, the Board may accelerate the remaining installments of the assessment upon notice to the member, and the then unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the member, or not less than ten (10) days after the mailing of such notice to him by certified or registered mail, whichever shall first occur. If such default shall continue for a period of thirty (30) days, then the Board shall be obligated to (i) accelerate the remaining installments of the assessment, (ii) file a lien for such accelerated assessment as permitted by the New Jersey Condominium Act or the Master Deed, and (iii) notify the mortgagee of the unit affected by such default. If such default continues for a period of one hundred eighty (180) days, then the Board shall have the duty to foreclose the foregoing lien pursuant to law and/or commence a suit against the appropriate parties to collect said assessment.

Section 9. Interest and Counsel Fees. The Board, at its option, shall have the right to impose an interest or late charge up to the legal maximum rate if such payment or other charge is made after a certain date stated in a written notice. In the event that the Board shall effectuate collection of said charges by resort to counsel, the Board may add to the aforesaid payments or charges a sum or sums of twenty (20%) percent of the gross amount due as counsel and administrative fees in addition to such other costs allowable by law.

Section 10. Power of Attorney to Mortgagee. In the event the Board shall not cause the enforcement procedures provided in Section 8 above to be implemented within the time provided, the first mortgagee of any unit as to which there shall be such unpaid assessments is hereby irrevocably granted a power of attorney to commence such actions and to do such things, all in the name of the Association. The said power of attorney is expressly stipulated to be coupled with an interest in the subject matter. The Association shall pay to such mortgagee all reasonable expenses which may be incurred by such mortgagee in furtherance of the exercise of the powers herein granted to such

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mortgagee as above provided. While the Developer maintains the majority of the executive board, he shall have an annual audit of Association funds prepared by an independent accountant, a copy of which shall be delivered to each unit owner within 90 days of the expiration of the fiscal year of the Association. The audit shall cover the operating budget and reserve accounts.

Section 11. Annual Audit. The Board shall submit its books, records, and memoranda for annual audit by an independent certified public accountant who shall audit the same and render a certified or uncertified report thereon in writing to the Board and in summary form to the members and such other persons, firms or corporations as may be entitled to see the same.

Section 12. Examination of Books. Each member shall be permitted to examine the books or account of the Board at a reasonable time on business days; provided, however, that the Board has been given at least ten (10) days prior written notice of the members desire to make such an examination.

Section 13. Fidelity Bonds. Fidelity Bonds shall be required by the Board from all persons who are responsible for handling Association funds. The amount of such bond shall be determined by the Trustees. The premiums on such bonds shall be paid by the Association. While the Developer maintains a majority of representation on the executive Board, he shall post a fidelity bond or the guarantee acceptable to the Agency, in an amount equal to the annual budget. For the second and succeeding years the bond and other guarantee shall include accumulated reserves. While the Developer maintains a majority of the executive Board, he shall have an annual audit of Association funds prepared by an independent accountant, a copy of which shall be delivered to each unit owner within 90 days of the expiration of the fiscal year of the Association. The audit shall cover the operating budget and reserve accounts.

Section 14. Fiscal Year. The fiscal year of the Association shall be on a calendar year basis or such other fiscal year as shall be determined by the Board.

#### ARTICLE VIII OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President, Vice-President, a Secretary and a Treasurer. The President and Vice-President shall be members of the Board. The Board may also appoint such other Assistant Treasurers and Assistant Secretaries as in their judgment may be necessary. Any two offices, except that of President and Vice-President, may be held by one (1) person.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Trustees at the first board meeting following each annual meeting of members, and such officers shall hold office at the pleasure of the Board. If the Board agrees on the designation of officers by appointment, such election shall not be necessary.

Section 3. Removal of Officers. Upon an affirmative vote of a two-thirds (2/3) majority of the Trustees, any officer may be removed, either with or without cause, and his successor appointed or elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

Section 4. Duties and Responsibilities of Officers.

(a) President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of President of an association, including, but not limited to, the power to appoint committees from among the members of the Association from time to time as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association.

(b) Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board shall appoint an interim President from among the Trustees of the Association. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

(c) Secretary. The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the members of the Association; he shall have charge of such books and papers as the Board may direct; and he shall in general, perform all of the duties incident to the office of the Secretary.

(d) Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the same manner and to the credit of the Association in such depositories as may from time to time be authorized by the Board.

Section 5. Other Duties and Powers. The officers shall have such other duties, powers and responsibilities as shall,

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from time to time, be authorized by the Board.

**Section 6. Compensation.** No compensation shall be paid to the President or Vice-President for their services, except reimbursement for out-of-pocket expenses or compensation for services rendered in any other capacity to or for the Association. The Secretary and/or Treasurer may be compensated for their services if the Board determines that such compensation is appropriate.

**Section 7. Eligibility of Trustees.** Nothing herein contained shall prohibit a Trustee from being an officer.

#### ENFORCEMENT, INDEMNIFICATION AND EXCULPABILITY

**Section 1. Enforcement.** The Association shall have the power, as its sole option, to enforce the terms of this instrument and the Master Deed of the Condominium, or any rule or regulation promulgated pursuant thereto or hereto, by any of the following: self-help; sending notice to the offending party to cause certain things to be done or undone; restoring the Association to its original position and charging the breaching party with the entire cost or any part thereof; complaint to the duly constituted authorities; or by taking any other action, summary or otherwise, including such action before any court as may be provided by law. The foregoing remedies shall be in addition to any other powers granted herein, in the Master Deed and the New Jersey Condominium Act and not in limitation thereof.

**Section 2. Fines.** The Association shall have the power to levy fines against any members for violation(s) of any rule or regulation or use restrictions contained in the Master Deed, Bylaws or rules and regulations, except that no fine may be levied for more than \$100.00 for any one violation, but for each time a violation continues after notice it shall be considered a separate violation. Collection of the fines may be enforced against any member involved as if the fine were a common expense owed by the particular member.

**Section 3. Indemnification.** Each Trustee and officer of the Association, and their delegates or appointees, shall be indemnified by the Association against the actual amount of net loss, including counsel fees, reasonably incurred by or imposed upon him in connection with any action, suit, or proceeding to which he may be made a party by reason of his being or having been a Trustee or officer of the Association, or delegate or appointee of same, except as to matters as to which he shall be finally found in such action to be liable for gross negligence or willful misconduct. In the event of a settlement of any such case, indemnification shall be provided only in connection with such matters covered by the settlement as to which the

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Association is advised by counsel that the person to be indemnified had not been guilty of gross negligence or willful misconduct.

Section 4. Exculpability. Neither the Board as a body nor any Trustee nor any officer of the Association, nor the delegates or appointees of any of them, shall be personally liable to any member in any respect for any action or lack of action arising out of the execution of the duties of his office in the absence of a showing of bad faith, and each member and unit owner shall be bound by the good faith actions of the Board and officers of the Association, or their delegates or appointees, in the execution of the duties of Trustees and officers. Nothing contained herein to the contrary shall serve to exculpate members of the Board of Trustees appointed by the sponsor from their fiduciary responsibilities.

#### ARTICLE X USE RESTRICTIONS

Section 1. General. The following restrictions shall apply to the use of all units and common elements, subject to such rules and regulations regarding the use and operation of the Condominium and conduct of the owners and occupants thereof as shall be duly adopted from time to time under the New Jersey Condominium Act and these By-Laws:

(a) The common elements shall be used only for the furnishing of services and facilities for which the same are reasonably intended and suited and which are incident to the use, occupancy and enjoyment of units.

(b) No resident of the condominium shall post any advertisements or posters of any kind in or on the building except as authorized by the Association or as otherwise provided herein.

(c) All members and occupants shall exercise extreme care about making noises or in the use of musical instruments, radios, television and amplifiers so as not to disturb other members or occupants. No noxious or offensive activities of any kind shall be carried on in or upon the common elements or in any unit, nor shall anything be done therein either willfully or negligently, which may be or become an annoyance or nuisance to other residents or the Condominium.

(d) The hanging of awnings, garments, rugs, etc., from the windows or from any of the facades, patios or balconies of the Condominium buildings is absolutely prohibited.



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(e) The dusting of rugs, etc., from the windows or balconies or the cleaning of rugs, etc., by beating on the exterior part of the Condominium building is absolutely prohibited.

(f) The Condominium is to be maintained in a clean and sanitary condition, and throwing of garbage or trash outside the disposal installations provided for such purposes is absolutely prohibited. All garbage, trash or other waste shall be kept in sanitary leakproof containers when being transported through the common elements.

(g) No external or visible radio, television or other type of aerial wiring, including wiring for electrical or telephone installations, television antennas, machines or air-conditioning units, shall be installed or fixed on or about the exterior of the Condominium building or protrude through the walls or the roof of the Condominium building, except as authorized by the Association.

All windows and units shall have draperies, blinds, curtains or other window coverings.

No member or occupant shall build, plan or maintain any matter or thing upon, in, over or under the common elements without the prior written consent of the Association.

(j) To the extent that equipment, facilities and fixtures within any unit(s) shall be connected to similar equipment, facilities or fixtures affecting or serving other unit(s) or the common elements, then the use thereof by a member or occupant of a unit shall be subject to the By-Laws and the rules and regulations of the Association.

(k) Except for house numbers and a single non-illuminated name sign on his entrance door (subject to the board requiring uniform signs), if any, no member or occupant may erect any sign on his or in his unit visible from outside his unit or on or in the common elements, without the prior written permission of the Association.

(l) In order to provide an orderly procedure in the case of title transfers, and to assist in the maintenance of a current, up-to-date roster of members, a member shall give the Secretary of the Association timely notice of his intent to transfer his unit or list his unit for sale, and, upon closing of title and transfer shall forthwith notify such Secretary of the names and home addresses of the purchasers or transferees.

(m) Nothing shall be done or kept in any unit or in or upon the common elements which will increase the rates of insurance premiums for the Condominium or the contents thereof.

beyond the rates applicable without the prior written permission of the Association, which permission may be conditioned upon the member owning such unit being required to bear the full amount of such increase. No member shall permit anything to be done in his unit or in or upon the common elements which would be in violation of any law, statute, ordinance or regulations of any governmental body or which would lead to the cancellation of insurance on the Condominium property or the contents thereof.

(n) Each member shall have the right to mortgage or encumber his unit, provided that such mortgage or encumbrance is made to a bank, mortgage banker, trust company, insurance company, saving and loan association, pension fund or other institutional lender or is a purchase money mortgage made to the Sponsor or to the immediate predecessor in title to a unit.

(o) Further house rules and appropriate rules and regulations controlling the use of the units, parking areas, common spaces and facilities including the grounds and walks may be made from time to time by the Association; provided, however, that copies of such rules and regulations are furnished to each member prior to the time that the same become effective. Any such rules and regulations may be recorded in the office of the Clerk of Gloucester County. Such regulations shall not impair or limit the rights of mortgagors as elsewhere recited.

#### ARTICLE XI - MAINTENANCE, REPAIR, ADDITIONS, ALTERATIONS OF IMPROVEMENTS

Section 1. Maintenance and Repair to Units. Each member shall promptly perform, at his own expense and risk, all maintenance and repair work with respect to the portion of each unit owned by him which does not comprise a part of the common elements and which, if not performed, would adversely affect the safety or first-class appearance of the building in which such unit is located or any part or parts thereof belonging in whole or in part to other members. Each member shall be liable for any damages, liabilities, costs or expenses, including attorney's fees, caused by or arising out of his failure to promptly perform any such maintenance and repair work.

Section 2. Maintenance and Repair to Common Elements. All maintenance, repairs and replacements to the common elements and facilities, whether located inside or outside of the units, shall be made by the Board and charged to members as a common expense, unless necessitated by the negligence, misuse or neglect of a member, in which case such expense shall be charged to such member.

Section 3. Maintenance and Repair to Limited Common Elements. With the exception of the ordinary maintenance and cleaning of the limited common elements, which shall be the

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governmental body or which would lead to the cancellation of insurance on the Condominium property or the contents thereof.

(n) Each member shall have the right to mortgage or encumber his unit, provided that such mortgage or encumbrance is made to a bank, mortgage banker, trust company, insurance company, saving and loan association, pension fund or other institutional lender or is a purchase money mortgage made to the Sponsor or to the immediate predecessor in title to a unit.

(o) Further house rules and subordinate rules and regulations controlling the use of the units, parking areas, common spaces and facilities including lawns, grounds and walks may be made from time to time by the Association; provided, however, that copies of such rules and regulations are furnished to each member prior to the time that they become effective. Any such rules and regulations may be recorded in the office of the Clerk of Gloucester County. Such regulations shall not impair or limit the rights of mortgagees as elsewhere recited.

#### ARTICLE XI - MAINTENANCE, REPAIR, ADDITIONS, ALTERATIONS OF IMPROVEMENTS

Section 1. Maintenance and Repair to Units. Each member shall promptly perform, at his own expense and risk, all maintenance and repair work with respect to the portion of each unit owned by him which does not comprise a part of the common elements and which, if not performed, would adversely affect the safety or fireproof appearance of the building in which such unit is located, or any part or parts thereof belonging in whole or in part to other members. Each member shall be liable for any damages, liabilities, costs or expenses, including attorney's fees, caused by or arising out of his failure to promptly perform any such maintenance and repair work.

Section 2. Maintenance and Repair to Common Elements. All maintenance, repairs and replacements to the common elements and facilities, whether located inside or outside of the units, shall be made by the Board and charged to members as a common expense, unless necessitated by the negligence, misuse or neglect of a member, in which case such expense shall be charged to such member.

Section 3. Maintenance and Repair to Limited Common Elements. With the exception of the ordinary maintenance and cleaning of the limited common elements, which shall be the responsibility of the respective members having the right to use the same, the board shall be responsible for the repair, painting and/or replacement of said limited common elements.

Section 4. Additions, Alterations or Improvements by the Association. Whenever in the judgment of the Board, the common

elements require improvements costing in excess of Twenty Thousand (\$20,000) Dollars, said improvements shall not be made unless they have been approved by a majority of votes of members at a meeting of members at which a quorum is present. When said approval has been obtained, all unit owners shall be assessed for the cost thereof as a common expense. In the event of any emergency which shall cause damage to the condominium property or any part thereof, the Board may expend sums in excess of Twenty Thousand (\$20,000) Dollars to protect said property and the judgment of the Board shall be final.

Section 5. Miscellaneous. All members are responsible to promptly report to the Board any defect or need for repairs, the responsibility of which is that of the Association.

Section 6. Repair or Reconstruction of Casualty Damage. Except as otherwise provided by law or in the Master Deed or these By-Laws, damage to or destruction of any Building, or any of the other improvements constructed on the Property shall promptly be repaired and restored by the Association using the proceeds of insurance, if any, held by the Association for that purpose, and the unit owners directly affected thereby shall be liable for assessment for any deficiency in such proceeds in proportion to their respective Percentage Interests in the common elements, except that if and to the extent that such deficiency exists solely by reason of a "deductible" provision in the insurance policy or policies held by the Association, such deficiency shall be assessed against all unit owners as a common expense. The Association shall be responsible for accomplishing the full repair or reconstruction which shall be paid out of the common receipts and assessed as above provided. The unit owners may apply the proceeds from their individual fire or casualty insurance policies, if any, to the share of such common expense may be assessed to them. The Association shall be responsible for restoring the property only to substantially the same condition as it was immediately prior to the damage, and each unit owner shall personally assume the additional expense of any improvements to his unit which he desires to make to his unit beyond such condition. If any changes are made in the basic construction of any restored unit or the common elements, or both, the Association shall record an amended Survey and Plans encompassing such changes.

Immediately after a casualty causing damage to the Property for which the Association has the responsibility of maintenance estimates of the cost to place the damaged Property in condition hereinbefore specified. Such costs may include professional fees and premiums for such bonds as the Association desires.

The proceeds of insurance collected on account of casualty, and the sums received by the Association from collections of

assessments against unit owners on account of such casualty, shall constitute a construction fund which shall be disbursed by the Association in payment of the costs of reconstruction and repair in the following manner:

(i) If the amount of the estimated costs of reconstruction and repair of the damaged or destroyed Property is less than 10% of the insurable value of the Property, then the construction fund shall be disbursed in payment of such costs upon order of the Association provided, however, that upon request of a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided in the following paragraph (ii).

(ii) If the estimated cost of reconstruction and repair of the damaged or destroyed Property is more than 10% of the insurance value of the Property, then the construction fund shall be disbursed in payment of such costs upon approval of an architect licensed to practice in New Jersey and employed by the Association to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, materialmen, the architect, or other persons who have rendered services or furnished materials in connection with the work: (a) the sums requested by them in payment are justly due and owing and that said sums do not exceed the value of the services and materials furnished; (b) that there is no other outstanding indebtedness known to the said architect or engineer for the services and materials described; and (c) that the cost as estimated by said architect or engineer for the work remaining to be done subsequent to the date of such certificate, does not exceed the amount of the construction fund remaining after payment of the sum so requested.

In the event there are any surplus monies in the construction fund after the reconstruction or repair of the casualty damage has been fully completed and all costs paid, such sums shall be distributed to the unit owners and their mortgages who are the beneficial owners of the fund.

#### Section 7. Substantial Total Destruction.

A. If (i) there is substantially total destruction of any Building(s), the existence of which condition shall be conclusively determined by a unanimous vote of the members of the Association rendered within thirty days after the damage; and (ii) the unit owners directly affected by damage to or destruction of the Building(s) and entitled to cast seventy-five percent of the votes of all said unit owners directly affected thereby duly resolve, within sixty days after receipt of at least

three contractors' bids and final insurance adjustment, not to proceed with repair or restoration, then, and on the occurrence of these events, the Property shall be removed from the provisions of the Act upon the proper recording of a Revocation not less than thirty days after the determination to remove the Property from the provisions of the Act. Upon the recording of the Revocation, the salvage value of the Property shall be subject to partition at the suit of any unit owner, in which event the net proceeds of sale, together with the net proceeds of insurance policies held by the Association shall be considered as one fund and shall be divided among all the unit owners in proportion to their respective Percentage Interests in the common elements, after discharging, out of the respective shares of unit owners, to the extent sufficient for the purpose, all liens against the units of such unit owners, in the order of their priority if funds are not sufficient for the discharge of all.

8. Notwithstanding anything contained in Paragraph A of this Section 7 to the contrary, the Property will not be removed from the provisions of the Act in spite of a decision by the unit owners directly affected by such damage or destruction to do so pursuant to Paragraph A of this Section 7 if the unit owners in the undamaged portion of the Building(s), if any (herein in this Paragraph 8 collectively called the "Remaining Unit Owners"), entitled to cast in excess of fifty percent (50%) of the votes of all Remaining Unit Owners, with the consent of all the holders of mortgages on their units, within thirty days after the determination is made to remove the Property from the provisions of the Act pursuant to Paragraph A of this Section 7: (i) authorize and direct the Association to purchase all, but not less than a 1, of the units in the damaged portion of the Building(s) owned by the unit owners of such damaged units (herein in this Paragraph 8 collectively called the "Damaged Units"), and (ii) also offer in writing to purchase the units of all Remaining Unit Owners who vote against purchasing the Damaged Units (herein called the "Dissenting Unit Owner or Owners") for a purchase price equal to the most recent appraised value of the Damaged Units and units of the Dissenting Unit Owner or Owners as determined in the appraisal made pursuant to Section 8 of Article VI, with the value of each such unit being conclusively deemed to be an amount of money equal to the appraised value of the property multiplied by such unit's Percentage Interest in the common elements. If the Association does offer in writing to purchase the Damaged Units and the Units of the Dissenting Unit Owner or Owners pursuant to this Paragraph 8, the unit owners of the Damaged Units and the Dissenting Unit Owner or Owners shall be obligated to accept the said offer and to cooperate in the consummation of the sale of their units as hereinafter provided. The persons who are Remaining Unit Owners acting as a group shall have the right, at the group's option (to be exercised in the offer to purchase the Damaged Units and the unit or units of Dissenting Unit Owner or Owners referred to in the immediately

preceding sentence), of either (i) requiring any or all of the unit owners of Damaged Units and any or all of the Remaining Unit Owners to convey a good and marketable title to each unit purchased pursuant to this Paragraph 8, free of all liens and encumbrances except for such liens or encumbrances as may be in existence at the time of delivery of the original deed to such unit from the sponsor to the first purchaser of such unit, or (ii) if a unit is subject to liens and encumbrances at the time of the closing for the purchase made pursuant to this Paragraph 8, taking title to any such unit under and subject to such liens or encumbrances and deducting from the purchase price the sum necessary to discharge all such liens and encumbrances. If the Remaining Unit Owners elect to have the Association purchase the Damaged Units, the Association shall be entitled to receive all net proceeds of insurance arising from the Association's insurance policies attributable to the Damaged Units, which proceeds shall be used to pay the purchase prices of the Damaged Units. If the net proceeds of the insurance are insufficient to pay the aggregate purchase prices of all Damaged Units, such deficiency shall be assessed against the Remaining Unit Owners as a common expense. All closings pursuant to this Paragraph 8 shall be held not later than the later of (i) sixty days following the Association's receipt of all insurance proceeds, and (ii) sixty days after the Remaining Unit Owners have voted not to remove the Property from the provisions of the Act. All realty transfer taxes payable with respect to the transactions contemplated hereby shall be paid by the sellers of the units.

**Section 8. Eminent Domain.** A taking of, injury to, or destruction of part of all of the Property by the exercise of the power of eminent domain shall be considered to be included in the term "damage or destruction" for the purposes of this Article XI and the award of settlement made in lieu thereof, or any other compensation arising out of any taking or condemnation shall be treated in the same manner as insurance proceeds arising from a casualty loss. Whenever all or part of the common elements shall be taken, injured or destroyed by the exercise of the power of eminent domain, each unit owner shall be entitled to notice thereof and to participate in the proceedings incident thereto, but in any proceedings for the determination of damages, such damages shall be determined for such taking, injury or destruction as a whole and not for each unit owner's interest therein. Any such damages, settlement or compensation shall be collected by the Association and distributed by it among the unit owners and the holders of liens against the unit owners in proportion to each unit owner's Percentage Interest in the common elements, except to the extent that the Association deems it necessary or appropriate to apply them to the repair or restoration of any injury or destruction.

**Section 9. Obsolescence.** In the event the Association by unanimous vote of the members thereof shall determine that any

meeting of the unit owners, may call for a vote to determine whether or not the Property shall be removed from the provisions of the Act and sold. In the event unit owners holding in the aggregate at least 75% of the undivided interest in the common elements shall determine that the Property shall be removed from the provisions of the Act and sold, then the provisions of Paragraph 8 of Section 7 of Article XI of these By-Laws shall become applicable as if there had been substantially total destruction of the Property and the unit owners who voted for such sale shall be deemed to be the "Dissenting Unit Owners or Owners;" and the unit owners who voted against such sale shall be deemed to be the "Remaining Unit Owners;" and the Remaining Unit Owners shall be entitled to purchase the Units of the Dissenting Unit Owner or Owners upon the terms and conditions specified in said Paragraph 8.

#### ARTICLE XI - RIGHT OF ACCESS

Section 1. General. Each member shall grant a right of access to his unit to the manager and/or the managing agent and/or any other person authorized by the Board for the purpose of (i) making inspections, (ii) correcting any condition originating in his unit which is threatening another unit or common element or (iii) performing necessary installations, alterations or repairs to the electrical or mechanical services or other common elements in his unit or elsewhere in the Condominium building; provided, however, that requests for entry are made in advance and that any such entry is at a time reasonable convenient to the member or occupant of a unit. In case of an emergency, such right of entry shall be immediate whether the member is present at the time or not. For these purposes, the members shall not place any additional locks on the doors of their respective units unless keys for said locks are deposited with the manager or, if none, then with an officer of the Association.

#### ARTICLE XIII - COMMON EXPENSES

Section 1. Payable by the Sponsor. Until the sale of the first unit in the Condominium, the Sponsor shall be solely responsible for all common expenses.

Section 2. Payable by Unit Owner. Following the first unit closing, each unit owner shall be liable for a share of the common expenses, such share being the same as the Percentage Interest in the common elements which is appurtenant to his unit. Notwithstanding the foregoing, during the initial construction and sale period and until July 1985, no unit owner will be assessed monthly association dues. All such condominium dues will be paid by Sponsor prior to July 1985. In addition, Sponsor guarantees that no unit will be assessed more than the monthly



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amount shown in the proposed budget in any month prior to January 1986, and further guarantees that Sponsor shall pay to the Association any deficit between actual expenses and amounts assessed prior to January 1, 1986.

**Section 3. Common Receipts.** "Common Receipts" means: (i) assessments and other funds collected from unit owners as common expenses or otherwise; (ii) rent and other charges derived from leasing or licensing the use of the common elements; and (iii) receipts designated as common pursuant to the Condominium Act or this Master Deed of the By-Laws.

**Section 4. Common Profits.** "Common Profits" means the excess, if any, of all Common Receipts over all common expenses during any fiscal year of the Condominium. Common Profits shall be either distributed to the unit owners in the same proportion as their respective Percentage Interest in the common elements, or applied to the common expenses for the fiscal year following the fiscal year during which there are such Common Profits.

#### ARTICLE XIV - AMENDMENTS

**Section 1. By Majority of Owners.** These By-Laws, or any of them, may be amended or repealed, or new By-Laws may be made, at any meeting of the Association duly constituted for such purpose, and for which written notice to members of the exact language of the amendment or of the repeal shall have been sent, a quorum being present, by an affirmative vote of fifty-one (51%) percent of the votes entitled to be cast in person or by proxy, except that (i) the first annual meeting may not be advanced, (ii) the first Board (including replacements in case of vacancies) may not be enlarged or removed, and (iii) the obligation of the proportionate responsibility for the payment of common expenses with respect to units or the common elements may not be changed by reason of any such amendment or repeal unless approved by all unit owners affected thereby.

**Section 2. By Sponsor.** So long as the Sponsor owns at least one unit which it is holding for sale in the normal course of business, Sponsor shall have the right to amend these By-Laws by acting unilaterally and without a vote of other unit owners, to the extent necessary to make the By-Laws conform with the then current requirements of the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association.

#### ARTICLE XV - CONFLICT

**Section 1. General.** Anything to the contrary herein notwithstanding, if any provision of these By-Laws is in conflict with, contradicts or is inconsistent with the Master Deed, the Articles of Incorporation of the Association, or with the requirements of any law, the terms and provisions of the Master

Deed, the Articles of Incorporation or such law shall be deemed to be controlling, and the members covenant to vote in favor of such amendments to these By-Laws or the Articles of Incorporation of the Association or any other documents other than the Master Deed) as will remove such conflicts or inconsistencies.

#### ARTICLE XVI - ACQUISITION OF UNITS BY THE BOARD

Section 1. General. Acquisition of units, regardless of type, by the Board on behalf of all members may be made from the working capital in the hands of the Board, or, if such funds are insufficient, the Board may in its discretion either (1) levy an assessment against each unit owner in proportion to his Percentage Interest in the common elements as a common expense, which assessment shall be enforceable in the same manner as common expenses, or (2) borrow money to finance the acquisition of such units; provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the unit to be acquired by the Board together with the appurtenant interest thereto. Acquisition of a unit by the Board on behalf of all members may not be made without the prior written consent of two-thirds (2/3) of members entitled to vote at a meeting held in accordance with these By-Laws. Notwithstanding any rights of the board under this Paragraph or any other provision of these By-Laws the Board and/or the Association cannot at any one time hold title to more than ten (10%) percent of the total number of units in the Condominium.

#### ARTICLE XVII- MISCELLANEOUS

Section 1. Notices. Any notices required to be sent to the Association shall be sent by certified or registered mail, return receipt requested, to the Board in care of the Secretary of the Association and/or to the managing agent.

Any notice required to be sent to any unit owner or member shall be deemed to have been properly sent and notice thereby given if personally delivered or mailed, by regular post with postage prepaid, addressed to the unit owner or member at the last known post office address of the person who appears as a member of the records of the Association at the time of such mailing. Notice to one of two or more co-owners of a unit shall constitute notice to all co-owners. It shall be the obligation of every unit owner and member to immediately notify the secretary of the Association in writing of any change of address.

Unless otherwise provided herein or in the Master Deed, all notices shall be deemed to have been given when mailed or

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personally delivered, except notice of change of address which shall be deemed to have been given when received.

Section 2. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the enforceability or effect of the balance of these By-Laws.


Section 3. Waiver. No restriction, condition, obligation or covenant contained in these By-Laws shall be deemed to have been abrogated or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches whereof which may occur.


Section 4. Corporate Seal. The Association shall have the seal in circular form having within its circumference the words "The Springwood Green Condominium Association."

IN WITNESS WHEREOF, the undersigned, being all the members of the initial Board of Trustees of the Association have adopted the By-Laws on behalf of the Association.

  
Ellen Freeman

  
Jeffrey H. Frankel

  
Delano Purcell

  
Dawn Branca

  
Richard Luca

# SPRINGWOOD GREEN CONDOMINIUM

Percentage of Undivided  
Interest in Common Elements  
(Also Determiner of Voting  
Rights)

## Unit Designations

101 Camber Lane	2.1739
103 Camber Lane	2.1739
105 Camber Lane	2.1739
107 Camber Lane	2.1739
109 Camber Lane	2.1739
111 Camber Lane	2.1739
113 Camber Lane	2.1739
115 Camber Lane	2.1739
116 Camber Lane	2.1739
117 Camber Lane	2.1739
118 Camber Lane	2.1739
119 Camber Lane	2.1739
120 Camber Lane	2.1739
121 Camber Lane	2.1739
122 Camber Lane	2.1739
123 Camber Lane	2.1739
124 Camber Lane	2.1739
125 Camber Lane	2.1739
126 Camber Lane	2.1739
127 Camber Lane	2.1739
128 Camber Lane	2.1739
130 Camber Lane	2.1739
132 Camber Lane	2.1739
134 Camber Lane	2.1739
136 Camber Lane	2.1739
138 Camber Lane	2.1739
140 Camber Lane	2.1739
142 Camber Lane	2.1739
144 Camber Lane	2.1739
146 Camber Lane	2.1739
148 Camber Lane	2.1739
150 Camber Lane	2.1739
152 Camber Lane	2.1739
154 Camber Lane	2.1739
156 Camber Lane	2.1739
158 Camber Lane	2.1739
160 Camber Lane	2.1739
162 Camber Lane	2.1739
164 Camber Lane	2.1739
166 Camber Lane	2.1739
168 Camber Lane	2.1739
170 Camber Lane	2.1739
172 Camber Lane	2.1739
174 Camber Lane	2.1739
176 Camber Lane	2.1739
178 Camber Lane	2.1739

TOTAL

100%

Rec  
6-7-85

GSAC 19871

NJE 700369-01

FHA 561p

616287

ms 329 SW

TA 40104

SB 94-98

Unofficial Document

Y-54542

CTA 0201-0240

JST 3408

CE600,866

J16957

388497

IMAGE RECORD RETURN TO

65029107

FHA 104201

SEATERS TITLE AGENCY, INC

J30718

SEATERS TITLE AGENCIES AT  
GREENTREE

22211-G

MILTON, NJ

08053

5C166871

TM 20282

BK 01136

8-07-03

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149-

Edward A. Kelly, Jr. Clerk

RECEIVED  
at 3:40 o'clock P.M.  
and Recorded in the Clerk's Office  
of Burlington County at Mt. Holly  
in Book 3612  
Order folio 168

RECORDED

JUN 7 3 40 PM '85

BURLINGTON COUNTY

CLERK

65029107  
BOOK 3012 PAGE 37

654-38552  
213-26037

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SEM 19358

J39849

J39543