

BY-LAWS OF THE RADBURN ASSOCIATION
(BLACKLINED VERSION INCORPORATING
PROPOSED FEBRUARY 12, 2018 BY-LAW AMENDMENTS)

These By-Laws of The Radburn Association (these "By-Laws") are effective May 18, 2017 and supersede the by-laws of The Radburn Association in effect prior thereto.

ARTICLE I: MEMBERSHIP; VOTING

(a) The Members of The Radburn Association (the "Association") are only those individuals or entities who own a Unit (as hereinafter defined) located within the Property (as such term is defined in ARTICLE THIRD, SECTION 1 of the Certificate of Incorporation of the Association).

(b) A Unit is:

(i) a tax lot (as recognized on the Borough of Fair Lawn's tax assessor's records) (a "tax lot") with a residential or commercial building thereon; or

(ii) a residential or commercial condominium unit, as defined in the "Condominium Act," N.J.S.A. 46:8B-1 et seq.; or

(iii) a "Prospective dwelling unit" as defined in SECTION (c) of this ARTICLE I.

(c) a "Prospective dwelling unit" is a prospective townhouse, a prospective single-family home, or a prospective affordable

dwelling unit, to be used for residential purposes, for which written approval has been issued by the Association's Committee on Architecture (as defined in ARTICLE X), and either (1) approval has been obtained from the Fair Lawn Planning Board, or (2) a building permit has been issued by the Fair Lawn Building Department, whether or not construction has commenced or a master deed has been filed. By way of example, there are ten "Prospective dwelling units" (ten Units) when the Committee on Architecture and the Fair Lawn Planning Board issue an approval for ten townhouses on a tax lot. However, a Prospective dwelling unit is no longer a Unit when the Board (as defined in ARTICLE II) determines (by an affirmative vote of a majority of the Trustees, as defined in ARTICLE III, SECTION 1) that there is no longer an intention to build a townhouse, a single-family home, or an affordable dwelling unit in accordance with the applicable approval(s) or permit.

(d) Upon the sale or transfer of a Unit, membership in the Association is transferred to the buyer or transferee.

(e) Members may vote only regarding those matters as expressly provided in these By-Laws, or where required by the New Jersey Nonprofit Corporation Act (N.J.S.A. 15A:1-1 et seq.) (the "Act"), but otherwise Members have no voting rights. Members are specifically prohibited from voting regarding the day-to-day business and affairs of the Association. No Member shall be permitted to grant a proxy with respect to such Member's voting rights, as proxy voting is expressly prohibited.

(f) For the avoidance of doubt, the owner of a single Unit described in SECTION (b) (i) of this ARTICLE, which Unit has more than

one residential rental unit, is entitled to only one vote. These By-Laws do not permit tenants of Unit owners to be Members; tenants of Unit owners are expressly prohibited from being Members, are not Members, may not run for election to the Board (as defined in ARTICLE II), may not serve as Trustees (as defined in SECTION 1 of ARTICLE III), and have no voting rights whatsoever.

(g) To the extent that Members are authorized to vote, the Members shall be entitled to vote on the basis of one vote per Unit (i.e., each Unit is allocated one vote). If a Unit has more than one owner, and, as a result, more than one vote is cast by the owners with respect to such Unit, then, (unless a written voting agreement is presented to the Association in accordance with N.J.S.A. 15A:5-16), each vote cast with respect to such Unit shall be counted as a fractional vote based on the number of votes cast (e.g., one-half of a vote when there are two (2) votes cast with respect to such Unit and one-third of a vote when there are three (3) votes cast with respect to such Unit).

ARTICLE II: CORPORATE POWERS

The Association shall have all of the powers and rights available to associations such as this Association under the laws of the State of New Jersey ("Law") and as provided for in the Declaration of Restrictions No. 1 affecting Radburn, Property of City Housing Corporation, made by City Housing Corporation dated March 15, 1929, as may be amended from time to time, and as supplemented by additional properties that were made subject to the restrictions and provisions therein (the "Declaration") and the Certificate of Incorporation of the Association, as may be amended from time to time

(the "Charter"). The Association shall be governed by a board of trustees (the "Board").

ARTICLE III: BOARD OF TRUSTEES; ~~NOMINATING COMMITTEE~~;
TRUSTEES' ADVISORY COMMITTEE; ADVISORS

SECTION 1.

(a) The Board shall consist of nine (9) individuals ("Trustees") elected by the Members in accordance with these By-Laws. Because of the advisability of implementing the by-law changes made in 2017 in an orderly fashion, only two (2) Trustees will be elected to replace sitting Trustees, pursuant to SECTION 1(b) of this ARTICLE, for each of calendar years 2018, 2019 and 2020, and three (3) Trustees for calendar year 2021. Accordingly, any Trustee serving during calendar year 2017 may have his or her term extended by the President for a period of up to four (4) years.

(b) Commencing with 2017 and each year thereafter (i.e., the election of Trustees to serve beginning January 1, 2018 and January 1st of each year thereafter), the Members shall elect two (2) individuals (and every fourth year the Members shall elect an additional individual for a total of three (3) individuals) to serve as Trustees, each of whom shall serve for a four (4) year term. Consistent with past practice, elections of Trustees will not occur at a meeting of the Members. Rather, elections of Trustees shall be conducted using an official form of ballot which will be provided to the Members by the Association and returned to the Association by the Members pursuant to procedures established by the

Association's Manager (as described in SECTION (d) of ARTICLE IV) (the "Manager"), subject to the provisions of this ARTICLE.

(c) In order to be eligible (i) for consideration for candidacy for Trustee, or (ii) if elected, to serve as a Trustee, an individual must ~~meet the following requirements: (1) be at least twenty-one (21) years of age, (2) be a Member who resides at the Property and, as of the date of election, will have resided at the Property for at least four (4) years, (3) be current as to all charges and fees owed to the Association, and (4) not be adverse to the Association in any litigation or arbitration~~ be a Member who is in "Good standing" as that term is defined in the Planned Real Estate Development Full Disclosure Act, N.J.S.A. 45:22a-21 et seq. Without limiting the authority of the President to extend terms pursuant to SECTION 1(a) of this ARTICLE, a Member may serve as a Trustee for up to three (3) terms after 2017, not more than two of which may be served consecutively. If more than one individual qualifying as a potential Trustee lives in the same Unit, only one of such individuals may serve as a Trustee at any given time.

(d) Any individual who is a Member desiring to run for election to the Board may be included on the Ballot ~~in only one of two ways: either by being nominated by the Nominating Committee (as defined~~ either by nomination or self-nomination as set forth in SECTION 51(e) of this ARTICLE), or by being nominated by petition as set forth in SECTION 1(f) of this ARTICLE ~~or by being nominated by petition as set forth in SECTION 1(g) of this ARTICLE.~~

(e) Any ~~Member~~ individual who is qualified to be considered for candidacy for Trustee, ~~as provided~~ based on the requirements set

forth in SECTION 1(c) of this ARTICLE, ~~and who desires to be considered for nomination, shall notify the Manager in writing and submit an application with the information requested by the Nominating Committee, all in accordance with procedures established by the Manager, including, without limitation, the requisite time frames for submission. Additionally, any Member shall be permitted to submit to the Manager for submission to the Nominating Committee, the name of any other Member who is qualified to be considered for candidacy for Trustee, together with such other information as may be requested, all in accordance with the procedures established by the Manager~~ may be nominated by any Member in Good standing, including, without limitation, the requisite time frames for such submission themselves, by submitting to the Manager a written nomination in the form, and pursuant to procedures, prescribed by the Manager in accordance with the requirements of the Planned Real Estate Development Full Disclosure Act, N.J.S.A. 45:22a-21 et seq.

~~(f) The Nominating Committee shall meet and review the applications of those Members who are qualified to be considered for candidacy for Trustee as provided in SECTION 1(c) of this ARTICLE and (i) who have requested to be considered for nomination, or (ii) whose names have been submitted for consideration for candidacy, in each case in compliance with SECTION 1(c) of this ARTICLE III. The Nominating Committee shall select from among those candidates (for whom the requisite application and information has been provided) for inclusion on the Ballot for each election of Trustees, the names of four (4) individuals (or six (6) in the case of a year in which the Members will elect three (3) individuals as Trustees). Each member of the Nominating Committee shall have the right to cast a number of votes equal to the number of candidates to be selected,~~

~~and shall vote to nominate four (4) candidates (or six (6) in the case of a year in which the Members will elect three (3) individuals as Trustees). The four (4) candidates (or six (6) candidates as applicable) with the most votes shall be included on the Ballot. In the event that the Nominating Committee cannot determine whom to select for inclusion on the Ballot, due to a tied vote, the President shall cast the tie-breaking vote.~~ (g) Individuals who are qualified to be considered for candidacy for Trustee based on the requirements set forth in SECTION 1(c) of this ARTICLE may also be nominated by petition, on a petition form obtained from the Manager, so long as such petition bears the genuine signatures of Members who collectively own a minimum of fifty (50) Units and who have not signed petitions, during the same election cycle, for more than the number of Trustees to be elected during such cycle. Petitions must be received by the Manager ~~no later than fourteen (14) days after the publication in the Bulletin and on the Radburn website of the slate of candidates selected by the Nominating Committee~~pursuant to procedures prescribed by the Manager. If there are genuine signatures of the requisite number of eligible Members (as determined by the Manager), the qualified candidate shall be notified that he or she has met the requirements to have his or her name placed on the Ballot with the words "By Petition" next to his or her name. In order to be placed on the Ballot, the candidate shall file his or her notice of acceptance of the nomination with the Manager within seven (7) days of receiving such notice from the Manager.

~~(h)~~ (g) The position of serving as a Trustee is an unpaid position.

SECTION 2.

(a) A Trustee may be suspended or removed for "Cause" by an affirmative vote of a majority of all of the Trustees (other than the Trustee to be removed). In addition, if the Act provides that a Trustee may be removed by the Members for "cause," such removal shall require the affirmative vote, at a meeting, of a minimum of two-thirds of the total votes (on the basis of one vote per Unit) entitled to be cast by the Members. "Cause" includes, without limitation, the Trustee's failure or refusal to: (i) fulfill the duties of a Trustee, including, but not limited to, his or her legal or fiduciary duties, (ii) comply with these By-Laws, the Charter, the Declaration, and those deeds to real properties owned by the Association (the "Deeds"), (iii) regularly attend meetings of the Board and of any committee of the Board on which such Trustee may sit, (iv) maintain the confidentiality of the Association's confidential matters and confidential documents, and (v) defer to decisions and actions of the Board, by engaging in conduct to circumvent or thwart such decisions or actions. "Cause" also includes, without limitation, circumstances where: the Trustee is no longer a Member or otherwise is no longer qualified to serve as a Trustee pursuant to SECTION 1(c) of this ARTICLE, or the Trustee has an individual conflict of interest with the Association and (x) the Trustee fails to recuse himself or herself from all affairs of the Board until the conflict is resolved or (y) such conflict of interest is not resolved within ninety (90) days.

(b) Any vacancy in the Board (whether by reason of removal, death, disability, failure to be qualified, resignation, or otherwise) shall be filled, ~~as provided in SECTION 5(a) of this ARTICLE, by the Trustees' Advisory Committee (as defined in SECTION~~

~~5 of this ARTICLE III)~~ by the Board, to the extent not prohibited by the Planned Real Estate Development Full Disclosure Act, N.J.S.A. 45:22a-21 et seq., provided such appointee is qualified to serve as Trustee as required by SECTION 1(c) of this ARTICLE. Such appointee shall hold office for the unexpired portion of the term of the Trustee who is being replaced by the appointee.

SECTION 3. The Board shall:

(a) Call special meetings of the Members whenever the Board deems such a meeting necessary and advisable.

(b) Elect, as an unpaid position, a President, Vice-President and Treasurer of the Association, each of whom shall be a Trustee. The Board shall also hire a Manager (who shall also serve as the Secretary) for such compensation as the Board shall determine.

(c) Determine, levy and assess annually the charge created by ARTICLE Five of the Declaration, and any other charges which may from time to time be created against or made liens upon the Property or any part thereof by any deed, covenant or agreement affecting the same.

(d) Exercise, on behalf of and for the Association, except as otherwise provided by Law or by these By-Laws, all powers and authority vested in the Association.

SECTION 4. The Board shall, without limiting the generality of the duties set forth in SECTION 3 of this ARTICLE, also:

(a) Cause a record to be kept of Board and Member proceedings, minutes and acts.

(b) Cause documents and records to be available to the Members in accordance with the Act and pursuant to the Association's Access to Records and Documents Policy, and, at the annual meeting of the Members, present a discussion of the Association's expenditures and receipts for the past year and a discussion of the proposed annual budget of the Association for the upcoming year.

SECTION 5.

(a) All Members who have been elected to serve as a Trustee, or who in the future are elected to serve as a Trustee (unless removed for "cause" pursuant to SECTION 2(a) of this ARTICLE) shall automatically be members of a committee known as The Radburn Association Board of Trustees' Advisory Committee (the "Trustees' Advisory Committee"). The Trustees' Advisory Committee shall have the authority by a majority vote of the members of the Trustees' Advisory Committee present and voting at any meeting of the Trustees' Advisory Committee at which a quorum of a minimum of one-third of its members are present, to: ~~(i) as set forth in SECTION 2(b) of this ARTICLE III, fill vacancies by selecting from among the members of the Trustees' Advisory Committee to serve on the Board for the unexpired portion of the term of a Trustee; (ii) each year, select four (4) members of the Trustees' Advisory Committee (in addition to the President) as the members of the committee known as the Nominating Committee with the rights and powers described in SECTIONS 1(c) and (f) of this ARTICLE III (the "Nominating Committee"), without any limit on the number of terms the members of the Nominating~~

~~Committee may serve;~~ ~~(iii)~~ every other year, select two (2) former elected Trustees who are Members to serve for two (2) years as advisors to the Board with the rights and powers described in SECTION 5(b) of this ARTICLE III (the "Advisors to the Board"), without any limit on the number of terms such Advisors to the Board may serve; ~~(iv)~~ endorse one (1) or more candidates for the Board; ~~(v)~~ each year select two (2) members of the Trustees' Advisory Committee to serve as members of the Committee on Architecture (two additional members will be appointed by the President, and the President will act as the fifth member, as described in ARTICLE IV, SECTION 1(a)); and ~~(vi)~~ fill vacancies in the ~~Nominating Committee~~, Advisors to the Board, and the Committee on Architecture.

(b) The Advisors to the Board shall have the right to (i) receive notice of, attend, and participate in all sessions and all meetings of the Board, and (ii) provide advice to the Trustees. The Advisors to the Board may not vote on any Board matter. The Trustees' Advisory Committee shall have the power to remove any Advisor to the Board upon an affirmative vote of a majority of all of the members of the Trustees' Advisory Committee.

(c) ~~Each of the~~ The Trustees' Advisory Committee ~~and the Nominating Committee~~ shall, at a minimum, have an annual meeting of its members.

(d) The Trustees' Advisory Committee members, ~~Nominating Committee members~~ and the Advisors to the Board are unpaid positions.

ARTICLE IV: OFFICERS; MANAGER

SECTION 1.

The officers of the Association shall consist of a President, Vice-President, Treasurer, and Secretary. The office of President and Vice-President may not be held by the same person. Any officer may be removed with or without cause by an affirmative majority vote of the full Board.

(a) President and Vice-President. At its first regular meeting of each year, the Board shall elect one of the Trustees to serve as President and another to serve as Vice-President for one (1) year and until their successors are elected and qualify. If, at any time, the President shall be absent or unable to act, the Vice-President shall take the place of the President and perform the duties of the President. The President shall:

(i) Preside over all meetings of the Members, the Board, and any committee established pursuant to these By-Laws (including, but not limited to the Trustees' Advisory Committee, ~~the Nominating Committee,~~ the Committee on Architecture and all Standing Committees and Special Committees (as such terms are defined in ARTICLE V) of the Board);

(ii) Be a member and the chairperson of any committee established pursuant to these By-Laws;

(iii) Each year appoint two Trustees to serve as members of the Committee on Architecture;

(iv) Have the deciding vote in the event of a tie of any vote by the Board, the Members, or any committee established pursuant to these By-Laws;

(v) Have the right to delegate to another Trustee the President's authority to preside over meetings of committees and to chair committees established pursuant to these By-Laws; and

(v) Have such other powers, other than those delegated to the Manager, consistent with the office, and as may be conferred upon the President by the Board.

(b) Treasurer. The Board shall elect a Trustee to serve as Treasurer for one (1) year and until a successor is elected and qualifies. The Treasurer shall have the custody of all funds and securities of the Association and shall cause full and accurate accounts to be kept of all moneys received and paid out on account of the Association, and shall present monthly to the Board a written financial statement showing the assets and liabilities of the Association and its financial status. The Treasurer shall perform all other duties incident to the office of Treasurer. The funds of the Association shall be deposited or invested as directed by the Board.

(c) Secretary. The Manager shall serve as the Secretary. The duties of the Secretary shall be:

(i) To keep a record of all the proceedings of the Board and of the Members;

(ii) To keep the corporate seal of the Association;

(iii) To serve or cause to be served all notices required either by Law or by these By-Laws upon the Trustees or Members, provided that, in case of the Secretary's refusal or neglect to do so, such notices may be given by any other officer; and

(iv) To keep a list of the Members, according to the Unit(s) that each Member owns.

SECTION 2.

The Manager shall be hired by the Board to serve for one (1) or more years or until a successor is elected and qualified. The Manager need not be a Member; nor must the Manager reside within the Property. The Manager's duties and authority set forth in these By-Laws include, without limitation, the following:

(a) The Manager shall serve as the chief executive of the Association, shall manage its business and run its day-to-day affairs, shall make all appointments on behalf of the Association except as otherwise specifically provided in these By-Laws, and shall hire and discharge all agents and employees of the Association that the Manager deems necessary for the proper administration of the Association and its day-to-day affairs. The Manager shall have the authority to sign all instruments in the name of the Association which are necessary for the Manager to perform the Manager's duties and responsibilities as provided for in these By-Laws or when specifically authorized by resolution of the Board. The Manager serves at the pleasure of the Board and shall periodically report

to the Board regarding the administration of the affairs of the Association, and respond to questions of the Board regarding the day-to-day affairs of the Association.

(b) The Manager shall have the authority to attend all meetings of the Board, the Trustees' Advisory Committee, ~~the Nominating Committee,~~ the Committee on Architecture and any other committees. The Manager shall participate in Board and committee deliberations.

(c) The Manager shall prepare a budget of proposed expenditures of the Association for the several purposes of the Association for the succeeding calendar year. The Manager shall cause such budget or a recapitulation or summary thereof to be published in The Radburn Bulletin at least ten days prior to the date scheduled for the November meeting of the Board.

(d) The Manager shall not serve as a Trustee.

ARTICLE V: COMMITTEES

In addition to the Trustees' Advisory Committee, ~~the Nominating Committee~~ and the Committee on Architecture established pursuant to these By-Laws, the Board may establish "Standing Committees," such as the House & Physical Properties Committee (the "Property Committee") and "Special Committees," as the Board deems helpful or necessary.

(a) Standing Committees. The President may appoint Trustees to serve on one (1) or more Standing Committees for a period of one

(1) year (or such longer period established by the Board), or until a successor is appointed.

(b) Special Committees. The Board or the President shall have the power to establish and appoint two (2) or more Trustees, as well as one (1) or more Members to serve on one (1) or more Special Committees of the Board as circumstances may require. Special Committees shall exist for such periods of time as the Board may determine.

(c) Committee memberships are unpaid positions.

ARTICLE VI: MEETINGS

SECTION 1. Meetings of Members.

(a) The annual meeting of the Members (the "Members' Annual Meeting") shall be held at the office of the Association in the Borough of Fair Lawn on the first Monday of December in each year, provided that such date and place shall be subject to change by the Board upon notice to all Members.

(b) Special meetings of the Members may be called at any time by the Board upon not less than ten (10) nor more than sixty (60) days prior written notice, and shall be called by the Board upon written request of Members holding not less than twenty-five percent (25%) of the total votes entitled to be cast at a meeting of the Members.

(c) At all meetings of Members of the Association at which any vote will be taken, Members shall be entitled to vote in person or by the Association's form of absentee ballot properly completed and received by the Manager in advance of the meeting in accordance with the procedures determined by the Manager. The Manager shall make the form of absentee ballot available at the office of the Association. Proxy voting is expressly prohibited.

(d) No minimum number of Members is required to conduct a meeting of the Members. A vote of the Members required by the Act as to an amendment to the Charter, a plan of merger or consolidation, a sale of all or substantially all of the assets of the Association, or a plan of dissolution, shall require the affirmative vote of ninety (90%) of the total votes entitled to be cast by the Members (as determined by the Manager). To the extent the Members are authorized to vote regarding other matters, an affirmative vote of a majority of the total votes entitled to be cast by the Members (as determined by the Manager) is required, unless otherwise expressly set forth in these By-Laws.

(e) Only Members and the Manager may attend meetings of Members. Individuals who reside on a portion of the Property who are not Members (i.e., tenants, visitors, or others) may not attend meetings of Members.

SECTION 2. Meetings of the Board.

(a) In addition to the regularly scheduled Voting Meetings, as described in SECTION 3(b) of this ARTICLE VI, Voting Meetings and Working Sessions (as described in SECTION 3(a) of this ARTICLE VI)

may be called by the President, or upon the written request of three (3) Trustees, upon notice to the Trustees of the date, time and place. Such notices shall be delivered by telephone, fax, e-mail or mail at least twenty-four (24) hours in advance and need not set forth the purposes of said meeting nor the business to be considered thereat. Telephonic meetings may be conducted, provided all persons participating are able to speak to and hear all other participants in said meetings. Notice of such meetings of the Board shall be given to the Members only if such meeting is a Voting Meeting, and then only as required pursuant to SECTION 3 of this ARTICLE VI.

(b) A majority of the number of Trustees which comprises the Board at such time shall constitute a quorum of the Board. Unless otherwise provided by the Declaration, the Deeds, these By-Laws or the Charter, an affirmative vote of a majority of the Trustees shall be required for the Board to take any action. With regard to any amendment, modification or extinguishment of the Declaration or the Deeds, an affirmative vote of eight (8) of nine (9) Trustees shall be required (a "Trustee Super-Majority Vote"). With regard to any decision of the Board to approve an amendment to the Charter, a plan of merger or consolidation, a sale of all or substantially all of the assets of the Association, or a plan of dissolution, a Trustee Super-Majority Vote shall be required.

(c) In the event that less than a quorum, as above defined, shall be present at any meeting of the Board, those Trustees present shall not be entitled to take any action, except they may adjourn the meeting until such time as they may deem proper, provided notice of such adjourned meeting is given.

SECTION 3. Working Sessions and Policy for Certain Procedures Concerning Meetings of the Board at Which Binding Votes are taken.

(a) The Board shall meet to conduct non-public conferences or working sessions at which no binding vote shall be taken ("Working Sessions") at the principal office of the Association on the third Monday of each month at 7:30 p.m., subject to change as to time and location by the Board. No notice of said meetings need be given. Members who are not Trustees or Advisors to the Board shall not be permitted to attend such Working Sessions. Subject to the provisions of SECTIONS 8 and 9 of ARTICLE XII, all matters discussed at Working Sessions, and all documents provided at or in connection with Working Sessions, shall be confidential, unless the President identifies a matter or a document as non-confidential.

(b) In addition to the Working Sessions of the Board, the Board shall conduct additional meetings at which binding votes will be taken ("Voting Meetings"), and the Members shall be permitted to attend such Voting Meetings, except that the Board may exclude or restrict the Members from attending Voting Meetings to the extent that such Voting Meetings concern (1) any matter the disclosure of which the Board determines would constitute an unwarranted invasion of individual privacy; (2) any pending or anticipated litigation or contract negotiations; (3) any matters falling within the attorney-client privilege, as determined by the Board; (4) any matter involving the employment, engagement, promotion, discipline, dismissal or removal of a specific officer, Trustee, employee, agent, representative, consultant or contractor of Radburn; or (5) any appeal heard by the Board regarding an Application (as such term is defined in the Guidelines of Architectural Control of Radburn) (each

of the foregoing matters described in (1) - (5) being referred to collectively herein as "Confidential Matters"). If the Board shall determine to exclude or restrict the Members from attending a specific portion of a Voting Meeting, the Board may relocate to another location for such excluded or restricted portion of such Voting Meeting, and, if it so relocates, shall reconvene at its prior location subsequent to the conclusion of the excluded or restricted portion. Alternatively, the Board may require the Members to leave the Voting Meeting during the excluded or restricted portion of such Voting Meeting.

(c) Voting Meetings shall take place at the office of Radburn in the Borough of Fair Lawn (the "Grange") on the second Monday in the month of January and the first Monday in the months of April, July, and October, at 7:30 P.M., with such dates and time subject to change by the Board in its discretion and/or in cases of emergency or extenuating circumstances. The schedule and location of the regularly scheduled Voting Meetings for a given calendar year shall be posted at the Grange, in The Bulletin, and on Radburn's website, and such posting shall constitute notice to the Members. Notice of any changes or additions to the regular schedule or location of the Voting Meetings shall be given to the Members in advance of the Voting Meeting, by posting notice of same at the Grange in advance of the Voting Meeting. Radburn shall endeavor, when practicable, to post any such notice at least forty-eight hours in advance of the Voting Meeting, except in cases of emergency or extenuating circumstances. In addition, Radburn may publish notice of the Voting Meetings and/or any changes or additions in the regular schedule or location of the Voting Meetings, by publishing same in The Bulletin and/or posting same on Radburn's website.

(d) Except in cases of emergency or extenuating circumstances, the Board shall establish, to the extent practicable, an agenda of the issues, to the extent known, as to which a vote may be taken at each such Voting Meeting. Subject to the last sentence of this SECTION, Radburn shall endeavor to post such known agenda, at the Grange, at least forty-eight hours in advance of the Voting Meeting, except in cases of emergency or extenuating circumstances. In addition, Radburn may publish such known agenda in The Bulletin and/or on Radburn's website. The Board may exclude any Confidential Matters from its posted or published known agenda.

(e) During the Voting Meetings, the Board, in its discretion, may permit comments by the Members in attendance and shall allow the Advisors to the Board and Trustees' Advisory Committee members to be heard. To the extent permitted by the Board, comments made by the Members at a Voting Meeting shall be limited to matters on the agenda for such Voting Meeting and matters regarding which a binding vote is to be taken at such Voting Meeting. The Board may designate a set period for comments by the Members and may restrict the time allotted for comments by the Members, including, without limitation, the amount of time allotted to each Member as well as to the cumulative time allotted for comments by the Members as a group. The Board may take such actions, and set such limitations and guidelines (including, without limitation, with respect to comments from the Members), as it deems necessary or prudent to conduct the Voting Meeting in an orderly fashion. The Board may refuse access to a Voting Meeting by any Member who disrupts a Voting Meeting and/or does not abide by the procedures for comment established by the Board at a Voting Meeting. Any period of time designated by the Board for

comments by the Members shall not confer any right on the Members to have questions answered by the Board or by other individuals.

(f) During Voting Meetings, the Board shall cause the Manager of Radburn, or if the Manager is not present, an officer of Radburn or other person designated by the President, to record minutes of the Voting Meeting. The minutes shall describe, in summary fashion (1) the time and location of the Voting Meeting; (2) the fact that a discussion occurred regarding a particular issue to be voted on; (3) the identities of any Trustees or Members commenting on a particular issue to be voted on; (4) a description of the matter set forth to a vote; (5) the name of the Trustee who presented the subject motion for a vote and the name of the Trustee who seconded the motion; (6) the vote cast by each Trustee; (7) the result of each vote; and (8) the time the Voting Meeting was adjourned. The minutes may include additional information at the discretion of the recording individual.

(g) Prior to the next Voting Meeting, the Board shall cause a draft (marked as such) of the minutes of the immediately prior Voting Meeting to be made available at the Grange for viewing purposes by the Members. The Board shall later finalize such draft minutes and the final minutes shall be made available at the Grange for viewing purposes by the Members. Any Confidential Matters recorded in the minutes shall be redacted from the minutes made available to the Members for viewing.

(h) The Board shall cause the Manager of Radburn, or if the Manager is not present, an officer of Radburn or other person designated by the President, to record an audio recording of each

Voting Meeting, excluding any Confidential Matters (the "Official Recording"). Prior to the next Voting Meeting, the Board shall cause the Official Recording of the immediately prior Voting Meeting to be made available at the Grange for listening purposes by the Members. Other than the Official Recording, no electronic recordings, tapings or reproductions (including, without limitation, video, audio, acoustic and/or digital), or photographs or pictures of any kind may be recorded, made or taken at any Voting Meeting. The failure of a Member to abide by the foregoing shall forfeit such Member's right to attend any Voting Meetings. No individuals other than Members shall have any right to attend the Voting Meetings, view any agenda or minutes of a Voting Meeting, or listen to any Official Recordings.

(i) To the extent these By-Laws are inconsistent, in whole or in part, with any written or verbal policy or procedures of the Association, the policies and procedures shall be deemed modified so as to comply with the By-Laws.

ARTICLE VII: OFFICES OF THE ASSOCIATION

The Association shall maintain its principal office in the Borough of Fair Lawn, Bergen County, New Jersey, at which location the books and records of the Association shall be maintained.

ARTICLE VIII: NOTICES

Except as otherwise prescribed by Law or by these By-Laws, any notice required or permitted to be given to the Trustees or Members of the Association shall be deemed to have been duly served by any of the following methods: (a) by mail, (b) by leaving a copy at the Unit, or (c) by sending an email to such Trustee or Member at his

or her email address provided to the Association, along with posting such notice on the Radburn website and publishing such notice in the Radburn Bulletin available at the Association's office. Notice of any meeting, event or action may be waived in writing by any Trustee, Member or person entitled to notice thereof either before or after the occurrence of such meeting, event or action with the same force and effect as if notice thereof had been duly served upon him or her as above prescribed. Attendance at any meeting shall constitute waiver of notice thereof. Notice specified in this ARTICLE for Members need be given only to Members appearing as such on the books of the Association.

ARTICLE IX: SEAL

The Association shall have a common seal consisting of a circle having within its circumference the words: "THE RADBURN ASSOCIATION, Corporate Seal, 1929, New Jersey".

ARTICLE X: GUIDELINES FOR APPROVAL OF DESIGNS AND SUPERVISION OF STRUCTURES

SECTION 1. The Board has established written Guidelines of Architectural Control (the "Guidelines") governing the procedures applicable to the exercise of the powers and duties vested in the Association by ARTICLES Three, Four and Six of the Declaration, in respect of approving designs, supervising structures, determining and adjusting free-spaces and set-backs, and determining and adjusting uses, which powers and duties the Association has delegated to a committee known as the "Committee on Architecture." Any amendment or revocation of such delegation or of the Guidelines shall require a Trustee Super-Majority Vote.

SECTION 2. Notwithstanding the adoption of Guidelines as set forth in SECTION 1 of this ARTICLE, the Board shall retain, and shall have the authority to exercise, all powers and duties vested in the Association by the Declaration and delegated to the Committee on Architecture pursuant to SECTION 1 of this ARTICLE, in cases in which and to the extent that no action has been taken by the Committee on Architecture, and the Committee on Architecture shall not take any action inconsistent with any prior action of the Board.

ARTICLE XI: PROCEDURE ON MAINTENANCE OF PROPERTY

SECTION 1. Prior to the taking of any action pursuant to the provisions of ARTICLE Three, SECTION 5 of the Declaration relative to the maintenance of any parcel of the Property, the President shall direct the Properties Committee to conduct such investigation as said Committee shall deem necessary and advisable to determine whether offending conditions exist upon the allegedly offending parcel, and, if offending conditions exist, what action should be taken to alleviate such conditions.

SECTION 2. Upon completion of the investigation conducted pursuant to SECTION 1 of this ARTICLE, the Properties Committee shall submit a report to the Board setting forth its findings and recommendations with respect to the conditions existing upon the parcel which were the subject matter of its investigation. In the event the Properties Committee shall recommend that the Association take any action authorized by the provisions of ARTICLE Three, SECTION 5 of the Declaration which would require entry upon the parcel

in question, the Board shall, upon an affirmative vote of a majority of the Trustees, adopt a resolution setting forth:

(a) a description of the condition or conditions existing upon said parcel which require correction or alteration;

(b) the nature of the action to be taken by the owner of said parcel to correct or alter such condition or conditions; and

(c) the date by which the correction or alteration shall be completed by said owner.

Upon the Board's adoption of a resolution as aforesaid, the Manager shall forward to the owner of the parcel in question, by certified mail, return receipt requested, a copy of the said resolution, together with written notification that, in the event that said owner fails to comply with the directives set forth therein by the date therein, the Association may institute suit in a court of competent jurisdiction seeking to obtain an order compelling said owner to comply with the Association's directives or may enter upon said parcel and make the correction or alteration directed by the aforesaid resolution at the expense of the owner in accordance with the provisions of ARTICLE Three, SECTION 5 of the Declaration.

ARTICLE XII: DETERMINATION AND COLLECTION OF ANNUAL CHARGES;
DOCUMENTS AND RECORDS

SECTION 1. In November of each year, the Manager shall submit to the Board a schedule setting forth:

(a) each parcel of the Property which on the succeeding first day of January will be subject to the payment of the charges created by ARTICLE Five of the Declaration, designated according to the classification of use and location, if any, adopted by the Board pursuant to said ARTICLE;

(b) the valuation of each such parcel together with the improvements thereon as determined for the succeeding calendar year by the assessing authority of the municipality in which such parcel is located (by original valuation or re-apportionment thereof in appropriate cases); and

(c) an amount equal to one-half the product of the said valuation and the rate of tax levied on such parcel by public authority for all State, County, School and all other local purposes during the year then ending.

SECTION 2. (a) At the meeting of the Board designated to be held in November of each year or at an adjournment thereof, the Board shall appropriate the sums to be spent for the various purposes of the Association during the succeeding calendar year, including interest and amortization upon the debts of the Association if any, and such sums for contingencies as are desirable. The Board shall fix the annual charge for the succeeding year chargeable against each parcel of the Property subject to the charge, at a rate in dollars per \$100 of assessed valuation sufficient to provide revenues necessary to meet the appropriations.

(b) The Board in so fixing the charge may, in its absolute discretion, establish different rates for the several general classifications of property according to the uses or location thereof, subject only to the limitations set forth in ARTICLE Five of the Declaration.

SECTION 3. The Board may by the resolution fixing the charges aforesaid permit the annual charge as fixed to be payable in advance on the first day of January, or in such installments as the Board may determine in its discretion.

SECTION 4. Before the first day of January in each year, there shall be filed and kept in the office of the Association a certificate executed and acknowledged by the President or Vice-President of the Association under its corporate seal, attested by its Secretary or Assistant Secretary, setting forth the amount of the charge upon each parcel of the Property for the said year as determined and fixed by the Board, and the time or times when the same shall become due and payable as determined by the Board.

SECTION 5. The charge upon any parcel becoming subject to the charge created by ARTICLE Five of the Declaration subsequent to the first day of January in any year shall be fixed by the Board at such proportion of a charge for the full year, at the same rate as that fixed pursuant to the provisions of SECTION 2 of this ARTICLE for other properties in the same classification as to use and location, as the number of months of said year during which said parcel shall be subject to the charge shall bear to twelve. The Board shall in the resolution fixing such charges determine the time when such charges shall become due and payable. There shall from time

to time during any year be so filed and kept similar certificates setting forth the amount of the charge for said year upon any parcel subject to the charge subsequent to the first day of January in said year and the time when the same shall become due as determined by the Board.

SECTION 6. The Manager shall have authority upon demand at any time to furnish to any owner liable for the charge, a statement signed by the Manager or Treasurer, setting forth the status of such account. Such statement shall be conclusive evidence of the payment of any charges therein stated to have been paid.

SECTION 7. If at any time the revenues of the Association shall not be sufficient to meet expenditures for the current calendar year which the Board shall deem necessary in the furtherance of the purposes of the Association, the Board shall have authority in its absolute discretion to borrow money in anticipation of revenue upon such terms and security and for such periods not exceeding one year as it may determine, and in preparing the budget and fixing the charge for the succeeding year, the Manager and the Board shall have the power to include such sums as may be necessary to provide for the repayment of such borrowings with interest.

SECTION 8. The Association shall use N.J.S.A. 46:8B-14(g) as its guideline for determining what financial documents it must disclose and when. The Association shall maintain records in accordance with generally accepted accounting principles.

SECTION 9.

(a) In addition to compliance with Section 15A:5-24 of the Act, the Association shall make the following records created on or after January 1, 2008 (the "Records") open to inspection by the Members:

(i) A record of receipts and expenditures as prepared in the form of the annual financial statements of the Association that have been prepared in accordance with generally accepted accounting principles, and if such annual financial statements have been audited by the Association's independent accountants, a copy of the financial report of such independent accountants reporting that such annual financial statements have been prepared in accordance with generally accepted accounting principles.

(ii) The annual budget of proposed expenditures.

(iii) An account for each parcel of the Property (other than those that are exempted by the Declaration) setting forth such parcel's annual charge payable to the Association for the Radburn Fund, and, if any, such parcel's Special Charge, the due dates thereof, and the present balance due for (1) the parcel of the Property that is owned by the Member making the inspection and (2) all parcels of the Property in the aggregate.

(b) Any Member may request to inspect the following documents (the "Documents"):

(i) The Charter.

(ii) The Declaration.

(iii) These By-Laws.

(iv) The Radburn Association Guidelines of Architectural Control.

(v) Policy for Alternative Dispute Resolution.

(vi) Rules and Regulations of the Association.

(vii) The Association's annual information returns on Form 990 (Return of Organization Exempt from Income Tax) or such other mandated form of the Department of the Treasury Internal Revenue Service, for such years as may be required by the Internal Revenue Code.

(c) The Records and Documents shall be open to inspection by the Members during the Manager's normal business hours, at such times and with such advance notice as the Manager reasonably may require and publish in *The Bulletin* or other publication of the Association.

(d) No Records or Documents may be removed from the Association's offices or locations of inspection. Upon written request of a Member, a copy of the Records or Documents specified by the Member shall be provided at the expense of the Member.

(e) Any Member alleging a violation by the Association of the provisions of this SECTION 9 may file a complaint pursuant to the Association's Policy for Alternative Dispute Resolution.

(f) The Association shall make final Minutes of Voting Meetings and draft Minutes of the most recent Voting Meeting, available to Members for viewing purposes, in accordance with ARTICLE VI, SECTION 3 of these By-Laws.

ARTICLE XIII: AMENDMENTS

SECTION 1. Amendment by Members. These By-Laws may be repealed, altered or amended, or new By-Laws may be adopted, at any meeting of the Members, by an affirmative vote of two-thirds of the total votes entitled to be cast by the Members, as determined by the Manager.

SECTION 2. Amendment by Board. The Board may, at any Voting Meeting, alter or amend the By-Laws, repeal By-Laws, or make new By-Laws (each a "By-Law Change") ~~deemed by the Board necessary or convenient for the regulation of the Association's affairs~~ as provided by the Planned Real Estate Development Full Disclosure Act, N.J.S.A. 45:22a-21 et seq., provided that at least seven (7) Trustees vote in favor of the By-Law Change. ~~Following a By-Law Change by the Board, such By-Law Change must be mailed or hand-delivered to the Members, and such notice shall include a reproduction of this SECTION 2 of this ARTICLE. The Members may repeal such By-Law Change if (a) within thirty (30) days of the date of mailing or delivery of said notice, the Members call for a special meeting of the Members in accordance with SECTION 1(b) of ARTICLE VI of these By-Laws, and (b) at such meeting such By-Law Change is repealed by an affirmative vote (in person or by absentee ballot as set forth in SECTION 1(c) of ARTICLE VI above) of two-thirds of the total votes entitled to be cast by the Members, as determined by the Manager.~~

