

AMENDED AND RESTATED
BY-LAWS OF THE RADBURN ASSOCIATION
Amended on December 10th 2018

ARTICLE I: MEMBERSHIP

The Members of the Radburn Association (the “Association”) shall be all persons who are the record owners of a part of the real property described in: (a) the “Declaration of Restrictions No. 1 Affecting Radburn, Property of City Housing Corporation in the Borough of Fair Lawn, Bergen County New Jersey,” dated March 15, 1929 recorded in the records of the Clerk of Bergen County (“Declaration”); and (b) any Supplementary Declarations of Restrictions (as defined in Section 3, Paragraph 1 of the Declaration) (the property described as aforesaid being sometimes referred to in these By-Laws as the “Radburn Community”). Without limiting the generality of the foregoing, Members include those persons who are record owners of condominium units in the Radburn Community that have been issued a certificate of occupancy by the Borough of Fair Lawn. The word “person” as used in this paragraph shall mean natural persons, corporations, limited liability companies, trusts, partnerships or any other form of entity recognized under the laws of New Jersey.

All Members shall be entitled to vote in connection with matters as expressly set forth in these By-Laws.

Those persons who are not owners of property in Radburn but who reside in Radburn are referred to in these Bylaws as “Residents.” Residents are not permitted to vote on or in Association matters, but are given certain rights as are more specifically set forth in these By-Laws.

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 (the "Laws") 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, 1928, as may be amended from time to time (the "Declaration") and the Certificate of Incorporation of the Association, as may be amended from time to time (the "Charter"). The Association shall be managed by a Board of Trustees (the "Board") comprised of nine individuals (the "Trustees") determined in the manner provided for in SECTION 1 of ARTICLE III of these By-Laws.

ARTICLE III: BOARD OF TRUSTEES

SECTION 1.

(a) Subject to satisfaction of the qualifications provided for in SECTION 1(b) of this ARTICLE, the Board shall consist of nine (9) trustees elected by the Members. Each year, the Members shall elect three Members to serve as Trustees, each of whom shall serve for a three (3) year term commencing with the first meeting of the Board in the year immediately following election. All elections shall be conducted in a manner determined by the Board, consistent with the terms of these By-Laws and the terms of the New Jersey Planned Real Estate Development Full Disclosure Act (*N.J.S.A. 45:22A-21 et seq.*) and any regulations promulgated thereunder.

(b) In order to qualify as a Trustee, an individual must be a Member in good standing as defined in SECTION 5 of this ARTICLE III.

(c) Trustees shall receive no compensation for their service as Trustees.

(d) Not less than 44 days prior to the meeting at which Trustees are to be elected the Association shall send written notice to all Members advising them of their right to nominate themselves, if in good standing, or any other Member in good standing. Such notice will provide not less than 14 days to return the enclosed nomination form, which may be returned to the Association office by personal delivery, mail, email, or facsimile, provided that it is received by

the date set forth in the notice seeking nominations. If the Member is: (i) a corporation the nominee may be any officer or member of the corporation's governing board; (ii) a limited liability company, the nominee may be any officer or member of the limited liability company; (iii) a partnership, the nominee may be any partner; (iv) a trust, the nominee may be any trustee of the trust; and (v) any entity other than as set forth in (i) through (iv) of this sentence, any person of such entity that holds a position with the entity similar to those referenced above.

SECTION 2.

(a) A Trustee may be removed by an affirmative vote of a majority of the full Board if the Trustee fails or refuses to fulfill the duties of Trustee, including but not limited to regular attendance at meetings of the Board and of any committee of the Board on which such Trustee may sit.

(b) Any vacancy in the Board may be filled by an affirmative vote of a majority of the remaining number of Trustees on the Board, provided such appointee is qualified as required by SECTION 1 (b) of this ARTICLE, and such appointee shall hold office for the unexpired portion of the term of the replaced Trustee.

SECTION 3. The Board shall:

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

(b) Elect a President, Vice-President and Treasurer of the Association, each of whom must be a Trustee and shall serve without compensation. The Board shall also hire and elect a Manager and a Secretary, and may elect, appoint and/or hire, as the case may be, such Assistant Secretaries and such other officers, agents and employees of the Association, on such terms and compensation and to perform such duties and service as the Board shall determine at its pleasure.

(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 the Laws 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 or this ARTICLE, ALSO:

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

(b) Present a full statement at the Members' Annual Meeting, and at any other meeting of the Members when required by the affirmative votes of a majority of the Voting Members, describing in detail the assets and liabilities of the Association and generally the condition of its financial affairs.

(c) Supervise all officers, agents and employees of the Association.

SECTION 5. A "Member in good standing" means the status of a Member – solely with respect to eligibility to (1) vote in executive board elections, (2) vote to amend the bylaws, and (3) nominate or run for any trustee position on the executive board – applicable to a Member who is current on the payment of common expenses, late fees, interest on unpaid assessments, legal fees, or other charges lawfully assessed, and which Member has not failed to satisfy a judgment for common expenses, late fees, interest on unpaid assessments, legal fees, or other charges lawfully assessed. A Member is in good standing if he or she is in full compliance with a settlement agreement with respect to the payments of assessments, legal fees or other charges lawfully assessed, or the Member has a pending, unresolved dispute concerning charges assessed which dispute has been initiated: through a valid alternative to litigation pursuant to subsection c. of section 2 of P.L.1993, c.30 (C.45:22A-44); through subsection (k) of section 14 of the "Condominium Act," P.L.1969, c.257 (C.46:8B-14); or through a pertinent court action. A Member in good standing is sometimes referred to in these By-Laws as a "Voting Member."

ARTICLE IV: OFFICERS

The officers of the Association shall consist of a President, Vice-President, Secretary, Treasurer and Manager, and any other officers determined by the Board. Any two or more offices other than those of President and Vice-President may be held by the same person. Any office 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 and the Board and shall have the deciding vote in the event of a tie, and

(ii) Have such other powers, consistent with the office, 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 qualified. 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 and annually to the Members 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 Board shall elect a Secretary and may elect one or more Assistant Secretaries who shall have the same duties as the Secretary, all of whom shall serve for one (1) year and until successors are elected and qualify. The Board or the President may appoint one or more Assistant Secretaries to perform any or all of the duties of the Secretary, and any such appointment shall be for such term as the Board or the President may determine. The duties of the Secretary and Assistant Secretaries 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 all notices required either by the Laws 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 an accurate list of all Members.

(d) Manager. The Manager shall be elected 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 a Resident. The Manager shall have the following duties:

(i) The Manager shall be responsible to the Board for the proper administration of all affairs of the Association and to that end 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. 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.

(ii) The Manager shall, except as otherwise direct by the Board, attend all meetings of the Board and of its committees and participate in Board and committee deliberations.

(iii) 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, and at such meeting an opportunity will be given for all persons affected to be heard with respect to said proposed budget.

- (iv) The Manager shall not serve as a Trustee.

ARTICLE V: COMMITTEES

The Board shall establish a Committee on Architecture and may establish Standing or Special Committees of the Board and Special Committees of the Members as the Board deems necessary for the proper administration, planning and implementation of the affairs of the Association.

(a) Standing Committees. Each Trustee, during his or her term, may be appointed by the President to serve on one (1) or more Standing Committees for a period of one (1) year, or until a successor is appointed. The President shall appoint one (1) Trustee on each committee to serve as Chairperson of said committee.

(b) Special Committees.

(i) The Board or the President shall have the power to establish and appoint two (2) or more Trustees to serve on one (1) or more Special Committees of the Board as circumstances may require.

(ii) The Board or the President shall have the power to establish and appoint Members to serve on Special Committees of Members, either to consider and report on, or to take action, with respect to such issues as may be determined by the Board. Special Committees shall have such number of Voting Members and shall exist for such period of time as the Board may determine. Any Voting Member shall be eligible to serve on any such Special Committee of Members but no Voting Members shall be required to do so.

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. Notice of Members Annual Meeting will be mailed no later than 14 days prior to the meeting nor more than 60 days prior to the meeting.

(b) Special Meetings of the Members may be called at any time: (i) by the Board upon: not less than: ten (10) nor more than sixty (60) days prior written notice where no election of Trustees is to be held or By-Laws amendment is to be voted upon; or, (ii) not less than fourteen (14) nor more than sixty (60) days prior written notice where an election of trustees is to be held or By-Laws amendment is to be voted on. A Special Meeting of the Members may also be called upon written request of not less than one-third (1/3) of the Voting Members. The notice requirements set forth in (b)(i) or (ii) of this paragraph, as appropriate, shall be applicable to meetings called by Members. Notice will be effective upon being placed in the United States Mail with first-class postage prepaid. Notwithstanding any statement contained in this paragraph to the contrary, a Special Meeting for the purpose of amending the By-Laws may be called upon fifteen (15) percent of the Members requesting a meeting by executing a document requesting that a Special Meeting of the Members be held, or if the Annual Meeting of the Members is scheduled to occur within 60 days of the date of the request, then the amendment vote shall be held at the Annual Meeting. If the vote on amending the By-Laws is not scheduled to take place at the Annual Meeting of the Members, the Board shall schedule the Special Meeting of the Members to occur within 60 days of the receipt of the request. Notice of the meeting shall be provided to the Members pursuant to subpart (b)(ii) of the first sentence of this paragraph. The special meeting shall be held at a reasonable time that is likely to permit most association members to attend. The notice for a meeting of the Members to amend the By-Laws will contain a proxy ballot.

(c) At all meetings of Members of the Association, each Voting Member shall be entitled to vote in person or by proxy authorized in writing.

(d) Attendance of one-third (1/3) of the total number of Voting Members at any Members' meeting shall constitute a quorum. Unless otherwise provided by these By-Laws or the Charter, an affirmative vote of a majority of the Voting Members present, in person or by proxy, shall be required for the Members to take any action.

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

SECTION 2. Meetings of the Board.

(a) (i) Regular Meetings of the Board shall be held at the office of the Association in the Borough of Fair Lawn on the third Monday of each month at 7:30 P.M., subject to change by the Board.

(ii) Adequate notice of meetings of the Board open to the Members must be given. The "adequate notice" required by this SECTION shall mean written notice, at least 48 hours in advance, giving the time, date, location and, to the extent known, the agenda of any regular, special, or rescheduled meeting, other than a conference or working session at which no binding votes are to be taken, which notice shall be:

A. Posted prominently in at least one place on the Radburn property that is accessible at all times to all Members;

B. Mailed, telephoned, telegrammed, or hand delivered to at least two newspapers that have been designated by the governing board or by the association to receive such notices because they have the greatest likelihood of informing the greatest number of unit owners; and

C. Filed with the person responsible for administering the business office of the association.

(iii) At least once each year, within seven days following the Members Annual Meeting, the Board shall post, and maintain posted throughout the year at the place or places at which notices are posted pursuant to (a)(ii)(A) above, mail to the newspapers to which notices are sent pursuant to (a)(ii)(B) above, and file with the person responsible for administering the business office of the association, a schedule of the regular meetings of the Board to be held during the succeeding year.

A. Such schedule shall contain the location of each meeting, if known and the time and date of each meeting. In the event that such schedule is thereafter revised, the Board, within seven days following the revision, shall post, mail and submit such revision in the manner set forth in this subsection.

B. If the location of a meeting is set forth in the schedule, additional notice of the meeting pursuant to (a)(ii) above shall not be required.

(iv) In the event that a meeting of the Board is required in order to deal with matters of such urgency and importance that delay for the purpose of providing 48 hours advance notice would be likely to result in substantial harm to the interests of the association, and provided that the meeting is limited to discussion on and acting with respect to such matters of urgency and importance, notice of the meeting shall be deemed to be adequate if it is provided as soon as possible following the calling of the meeting by posting, delivering and filing written notice of the meeting in the manner set forth in (a)(ii) above.

(b) Special meetings of the Board may be called by the President, or upon the written request of three (3) Trustees at any time. A special meeting may be called upon notice to the Board members of the date, time and place of said meeting, which notice shall be delivered by telephone, telecopier, e-mail or mail at least twenty-four (24) hours in advance of the time of said meeting. Said notice need not set forth the purposes of said meeting nor the business to be considered thereat, and at any and all meetings so called, any business may be transacted which might be transacted at a regular meeting of the Board. Telephonic special meetings may be conducted, provided all persons participating are able to speak to and hear all other participants in said meetings and provided that the Board complies with the requirements of the Planned Real

Estate Full Disclosure Act (*N.J.S.A.* 45:22A-21 et seq.) for meetings of the Board open to the Members.

(c) A majority of the number of Trustees which comprise the Board at such time present in person at a meeting of the Board shall constitute a quorum of the Board. Unless otherwise provided by these By-Laws or the Charter, an affirmative vote of a majority of a quorum shall be required for the Board to take any action.

(d) 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. Policy for Certain Procedures Concerning Meetings of the Board at Which Binding Votes are Taken.

1. The Board may meet to conduct non-public working sessions (“Working Sessions”) at which no binding vote shall be taken. The Members and Residents shall not be permitted to attend such Work Sessions.

2. 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 and Residents shall be permitted to attend such Voting Meetings, except that the Board may exclude or restrict the Members and Residents 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 office, Trustee, employee, agent, representative, consultant or contractor of Radburn (collectively “Confidential Matters”). If the Board shall determine to exclude or restrict the Members and Residents 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 of such Voting Meeting.

3. 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 as set forth in SECTION 2(a) of this ARTICLE. Notice of any changes to the regular schedule or location of the Voting Meetings shall be given to the Members in advance of the Voting Meeting, by complying with SECTION 2(a)(ii) of this ARTICLE. In addition, Radburn may publish notice of the Voting Meetings and/or any changes in the regular schedule or location of the Voting Meetings, by publishing same in *The Bulletin* and/or posting same on Radburn’s website.

4. 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.

5. During the Voting Meetings, the Board, in its discretion, may permit comments by the Members and Residents in attendance. To the extent permitted by the Board, comments made by the Members and Residents 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 Residents and may restrict the time allotted for comments by the Members and Residents, including, without limitation, the amount of time allotted to each Member or Resident as well as to the cumulative time allotted for comments by the Members and Residents 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 and Residents), 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 or Resident 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 and Residents shall not confer any right on the Members and Residents to have questions answered by the Board or by other individuals.

6. 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, Members or Residents 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.

7. 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 and Residents. 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 and Residents. Any Confidential Matters recorded in the minutes shall be redacted from the minutes made available to the Members and Residents for viewing.

8. 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 and Residents. Other than the Official Recording, no electronic recordings, taping 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 or Resident to abide by the foregoing shall forfeit such Member's or Resident's right to attend any Voting Meetings. No individuals other than Members and Residents shall have any right to attend the Voting Meetings, view any agenda or minutes of a Voting Meeting, or listen to any Official Recordings.

9. This Policy for Certain Procedures Concerning Meetings of the Board at Which Binding Votes are Taken shall be effective ninety (90) days from the date of its adoption.

(This SECTION 3 amended May 19, 2008.)

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 the Laws 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 if delivered in writing by mail or delivered personally to the Trustee or Member. Notice of any meeting, event or action may be waived in writing by any Trustee or 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 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 X: GUIDELINES FOR APPROVAL OF DESIGNS
AND SUPERVISION OF STRUCTURES**

SECTION 1. The Board, from time to time, shall establish guidelines (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 the Committee on Architecture are, subject to the authority of the Board to amend or revoke such delegation by 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 I. 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 House & Physical Properties Committee (hereinafter in the ARTICLE 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 finding and recommendation 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

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. At the meeting of the Board designed 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 meeting the appropriations.

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 for 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 as determined by the Board.

SECTION 6. The Manger 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 meeting 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 period 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. The Association shall adopt a

financial document disclosure policy, consistent with the foregoing, within 90 days of the effective date of this amendment.

(This SECTION 8 amended July 14, 2008.)

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 Voting Members present in person or by proxy and voting.

SECTION 2. Amendment by Board. The Board may:

- (i) at any meeting of the Board alter or amend the By-Laws, repeal By-Laws, or make new By-Laws (collectively “Board Proposed By-Laws”) to the extent necessary to render the By-Laws consistent with State, federal or local law provided, however, notice of any such Board Proposed By-Laws must be given to the Members; or
- (ii) adopt an amendment to these By-Laws at a meeting of the Board open to the Members, provided such amendment will not become effective unless after providing notice to all Members of a proposed amendment, which notice shall include a ballot to reject the proposed amendment, less than 10 percent of the Members vote to reject the amendment within 30 days of its mailing.

Any amendment adopted pursuant to this SECTION 2 will be promptly recorded with the Bergen County Clerk.