

BY-LAWS
OF
SPRINGFIELD PARK PLACE
CONDOMINIUM ASSOCIATION, INC.

ADOPTED:

083552-0794

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FOR
 BY-LAWS OF SPRINGFIELD PARK PLACE
 CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS

OF

SPRINGFIELD PARK PLACE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

NATURE OF **BY-LAWS**

1.01 Purpose. These By-Laws are intended to govern the administration of Springfield Park Place Condominium Association, Inc., a non-profit corporation organized under Title 15A of the New Jersey Statutes Annotated, and provide for the management, administration, utilization and maintenance of the Common Elements described in the Master Deed for Springfield **Park Place**, A Condominium.

1.02 Definitions. Unless the context clearly indicates otherwise, all definitions set forth in the aforesaid Master Deed or in N.J.S.A. 46:88-3 are incorporated herein by reference.

1.03 Fiscal Year. The fiscal year of the corporation shall be as determined by the Board of Directors.

1.04 Principal Office. The principal office of the corporation is located at 1640 Vauxhall Road, Union, New Jersey 07083.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

2.01 Members. Every person, firm, association, corporation or other legal entity who is a record Owner or Co-Owner of the fee simple title to any Unit shall be a Member of the Association provided, however, that any person, firm, association, corporation, or legal entity who holds such title or interest merely as security for the performance of an obligation (including but not limited to mortgagees or trustees under deeds of trust) shall not be a Member of the Association.

2.02 Associate Members. Every person who is entitled to possession and occupancy of a Unit as a tenant or lessee of a Unit Owner may be an Associate Member of the Association, but shall not be entitled to any vote with respect to Association matters.

2.03 Change of Membership. Change of membership shall be accomplished by recording in the Union County Register's Office a deed or other instrument establishing a record title to a Unit, and delivery to the Secretary of the Association of a certified copy of such instrument. The membership of the prior Unit Owner shall be thereby terminated.

2.04 Rights of Membership. Every person who is entitled to membership in the Association, pursuant to the provisions of the Certificate of Incorporation and these By-Laws,

shall be privileged to use and enjoy the General Common Elements and Limited Common Elements, as provided in the Master Deed, subject however to the right of the Association to:

- (a) Promulgate Rules and Regulations governing such use and enjoyment
- (b) Suspend the use and enjoyment of the General Common Elements, other than any Building in which any Units are contained, as provided in Section 5.01 hereof; and
- (c) Suspend the enjoyment of the recreational amenities and other portions of the Residential Limited Common Elements, other than any Building in which any Units are located, as provided in Section 5.01 hereof.

Members may also use the Common Elements to the extent contemplated by the Master Deed, subject however to the limitations therein contained and to the rights of the Association set forth in Subparagraph (a) and (b) aforesaid.

2.05 Suspension of Rights. The membership and voting rights of any Member may be suspended by the Board for any period during which any assessment against the Unit to which his membership is appurtenant remains unpaid, but upon payment of such assessments, and any interest and late fees accrued

thereon, whether by check or cash, his rights and privileges shall be immediately and automatically restored. Further, if Rules and Regulations governing the use of the Common Elements and the conduct of persons thereon have been adopted and published, as authorized in these By-Laws, the rights and privileges of any person in violation thereof may be suspended at the discretion of the Board for a period not to exceed thirty (30) days for any single violation, but if the violation is of a continuing nature, such rights and privileges may be suspended indefinitely until such time as the violation is abated. No such action shall be taken by the Board until the Unit **Owner** is afforded an opportunity for a hearing consistent with the principles of due process of law.

2.06 Working Capital Contribution and Security Deposit. The Board will impose upon each Unit Owner, upon acquisition of title to his Unit, a non-refundable capital contribution assessment in the amount of \$350.00, or such other sum as the Board may deem appropriate, which sum may be used for working capital or any other lawful purpose. The payment of such sum shall be a condition precedent to membership in the Association and shall be the obligation of every subsequent Owner of a Unit, as well as those who acquire Units from Sponsor. Any unpaid capital contribution assessment shall be deemed a lien on the Unit in the same manner as any unpaid Common Expenses attributable to such Unit. Each initial Unit Owner upon acquisition of title to his Unit shall also be obligated to pay

to the Association a security deposit in the amount of twice the then current monthly Common Expense Assessment attributed to his Unit. Said sum shall be used by the Board in the event that the Unit Owner fails to pay a monthly Common Expense Assessment. Unit Owners may recoup said security deposit from subsequent Buyers of the Unit. It is the intention of this provision that all Units will at all times be covered by a security deposit equal to twice the then current monthly Common **Expense** Assessment.

2.07 Votes. Each Townhouse Unit Owner in good standing shall be entitled to cast one (1) vote for each Unit to which he holds title in all elections of Directors for the Townhouse Units. In addition, the Commercial Unit Owner(s) and Sub-Unit Owner(s), if any, shall be entitled to elect one Director and the Retail Unit Owner and Sub-Unit Owner(s), if any, shall also be entitled to elect one Director. In all other questions, each Unit Owner in good standing shall be entitled to one (1) vote for each Unit to which he holds title, which vote shall be equal in weight to the percentage of interest in the Common Elements appurtenant to the Unit for which it is cast as is provided in Section 6.02 and Exhibit R of the Master Deed. The Sponsor shall be permitted to cast all votes for Units owned by it, but shall not be permitted to vote for the purpose of amending the Master Deed or By-Laws or any other document or for the purpose of changing the permitted uses of a Townhouse Unit or reducing the Common Elements.

Notwithstanding the preceding, the Sponsor, as the initial owner of the Commercial and Retail Units, and any subsequent Commercial and Retail Unit Owners, shall not be permitted to exercise the votes appurtenant to the Commercial and Retail Units i"n any vote in which the sole issue affects the Townhouse Units.

When more than one person holds title, the vote(s) for each Unit shall be exercised as the Co-Owners among themselves determine. When one or more Co-Owners signs a proxy or purports to vote for his Co-Owners, such vote(s) shall be counted unless one or more of the other Co-Owners is present and objects to such vote(s), or, if not present, submits a proxy or objects in a writing delivered to the Secretary of the Association before the vote(s) are counted. If Co-Owners disagree as to the vote(s), the vote(s) shall be split equally among the Co-Owners.

2.08 Proxies. Proxy ballots shall be permitted with respect to all elections of Directors, and all amendments to the Certificate of Incorporation, the Master Deed or these **By-Laws**, or any other matter which is to come before a meeting of the membership of the Association. All proxies shall be in writing, signed by all individual Unit Owners (or in the case of joint owners by any one of them), or by his duly authorized representative(s) and delivered to the Secretary of the Association, or such other person as the President may desig-

nate, at least twenty-four (24) hours prior to the commencement of the meeting at which ballots are to be cast. Proxies may be revoked at any time prior to the opening of the polls, and no proxy shall be voted on after eleven (11) months from its date unless said proxy provides for a longer period, not to exceed three (3) years from the date of execution. All proxies shall be substantially in the form prescribed by the Board, and if not in such form, shall be deemed invalid which determination shall be made in the sole and absolute discretion of the Board.

ARTICLE III

MEETINGS -OF UNIT OWNERS

3.01 Place of Meetings. All meetings of the Unit Owners of the Association shall be held at the Condominium or at such other place convenient to the Members as may be designated by the Board.

3.02 Annual Meetings. All annual meetings of the Unit Owners of the Association shall be held on the day and month of the year to be established by the Board, except that the first such annual meeting shall be held not more than sixty (60) days after Unit Owners other than the Sponsor own seventy-eight (78) or more Townhouse Units, or on such earlier date as the Sponsor in its sole discretion may elect. At each annual meeting subsequent to the Transition Elections held in accordance with Section 4.03 hereof, the election of those Directors entitled to be elected by the Townhouse Unit Owners shall take place.

If the election of Directors by the Townhouse Unit Owners shall not be held at the annual meeting or any adjournment of such meeting, the Board shall cause the election to be held at a special _meeting as soon thereafter as may be convenient. At such special meeting, the Townhouse Unit Owners may elect the Townhouse Unit Directors and tr nsact other business with the same force and effect as at an annual meeting duly called and held.

The Commercial Unit Owner(s) and the Retail Unit **Owner(s)** shall be permitted to partici9ate in the transaction of business as is appropriat , as provided iJl- the M.aste Deed and **these** By-Laws. All proxies validly received for the originally scheduled meeting shall remain in full force and effect for aoy such adjourned meeting or special meeting and new proxies may be received for any such subsequent meeting.

3.03 Soocial Meetings. After the first annual or special meeting, special meetings_ of Unit Owners may be called by the President whenever he deems such a meeting advisable, or shall be called by the Secretary when so ordered by the Board, or upon the written request of Members representing not less than twenty-five (25%) percent of all the votes entitled to **be** cast at such meeting. Such request shall state the purpose(s) of such meeting and the matter(s) proposed to be acted upon. Unless Unit Owners representing at least fifty (50\) percent of all votes entitled to be cast request such a meeting, no

special meeting may be called to consider any matter which is substantially the same as a matter voted upon at any meeting of the Unit Owners held during the preceding twelve (12) months, which determination shall be made in the sole and absolute discretion of the Board.

3.04 Notice of Meeting. Except as otherwise provided by law or Section 4.04, herein, notice of each meeting of Unit Owners, whether annual or special, shall be given not less than ten (10) days, nor more than ninety (90) days before the day on which the meeting is to be held, to each Unit Owner at his last known address, by delivering a written o_r printed notice thereof to said Unit Owner, or by mailing such notice, postage prepaid. **Every** such notice shall state the time and place of the meeting and shall state briefly the purpose(s) thereof. Notice of any meeting of Unit Owners shall not be required to have been sent to any Unit Owners who shall attend such meeting in person or by proxy. Notice of any adjourned meeting of the Unit Owners shall not be required to be given except when expressly required by law. Except where otherwise expressly required by law, no publication of any notice of a meeting of Unit Owners shall be required.

3.05 Quorum and Adjourned Meetings. At such meeting of the Unit Owners, persons (including Sponsor or its representatives-) holding twenty-five (25%) percent of the authorized votes present in person or by proxy, shall constitute a quorum

for the transaction of business except **where** otherwise provided by **law**. In the absence of a quorum, the persons holding votes present in person or by proxy and entitled to vote, by majority vote, may, by majority vote, adjourn the meeting from time to time, until a quorum shall be present or represented. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting originally called.

3.06 Organization. At each meeting of the Association, the President, or, in his absence, the Vice President, or in the absence of both of them, a person chosen by a majority vote of the Unit Owners present in person or represented by proxy and entitled to vote thereat, shall act as chairperson, and the Secretary, or in his absence, a person whom the chairperson shall appoint, shall act as Secretary of the Meeting.

3.07 Member in Good Standing. A member shall be deemed to be in good standing and entitled to vote at any annual meeting or at any special meeting of the Association if, and only if, he shall have fully paid all installments due for assessments made or levied against him and his Unit by the Directors hereinafter provided, together with all interest, costs, attorney's fees, penalties and other expenses, if any properly chargeable to him and to his Unit, at least three (3) days prior to the date fixed for such meeting.

3.08 Voting on Questions. Only Unit Owners who hold memberships in good standing shall be entitled to vote. A majority of votes present in person or by proxy at any duly constituted meeting of the membership shall be sufficient on those questions submitted to a vote of the membership. The vote on any question need not be taken by ballot, unless (i) chairperson of the meeting determines a ballot to be advisable, or (ii) a majority of the votes present at the meeting determine that the vote on the question submitted shall be taken by ballot.

3.09 Voting in Elections of Directors. Only Unit Owners who hold memberships in good standing shall be entitled to vote. The election of Directors shall be conducted by written ballot. If at any meeting at which an election is held, more than twice the number of candidates to be elected are nominated, then there shall be two ballots for membership. At the end of the first ballot, the field of nominees shall be reduced so that there are twice as many candidates as there are positions to be filled, with the persons receiving the fewest votes being eliminated from the ensuing ballot. A second ballot shall be held, and on the second ballot, the persons receiving the plurality of votes will be deemed to be elected in order to fill the vacant positions. If there are not more than twice the number of nominees for the number of positions to be filled, then there shall be one ballot, with the persons receiving the highest

numbers of votes being elected in order to fill the vacancies on the Board. If ever applicable, candidates polling the highest number of votes will be considered elected for the longest period of years. Election of Directors at all meetings shall be in accordance with this section 3.09. The provisions of this Section 3.09 shall not be deemed to apply to those Directors elected by the Commercial or Retail Unit Owners, the election of whom shall be in accordance with Section 4.06.

3.10 Ballot by Mail. The Board, in lieu of calling a membership meeting, may submit any question, or election other than a Transition Election, to vote of the membership by a ballot *by* mail. No ballot by mail shall be valid or tabulated unless the signature of the Unit Owner(s) submitting the ballot has been verified on the ballot by a notary public. The Board shall appoint judges to tabulate the ballot whose report shall **be** included in the minute book. In order to conduct a ballot by mail for a question submitted to a vote of the membership, the Board shall serve a notice upon all members in good standing which shall (i) state with specificity in terms of motion(s) the question(s) upon which the vote is to be taken; (ii) state the date by which ballots must be received in order to be counted; (iii) provide an official ballot for the purposes of the vote; and (iv) state the date upon which the action contemplated by the motion(s) shall be effective, which date shall be not less than ten (10) days after the date ballots must be received. No actions contemplated by a

omitted to a ballot by mail shall be taken unless a majority of the interest of all Members in good standing submit a resolution approving such action.

In order to conduct a ballot by mail for an election of Directors, the Board shall serve a notice upon all members in good standing which shall (i) provide an official ballot for the purposes of the election; and (ii) state the date by which the ballot must be received in order to be counted.

3.11 Judges. If at any meeting of the Unit Owners a vote by ballot shall be taken on any question, the chairperson of such meeting shall appoint three (3) Judges to act thereat with respect to such vote. Each Judge so appointed shall first subscribe an oath faithfully to execute the duties of a Judge at such meeting with strict impartiality and according to the best of his ability. Such Judges shall decide upon the qualifications of voters and shall report the number of votes represented at the meeting and entitled to vote on such question, shall conduct and accept the votes, and when the voting is completed, shall ascertain and report the number of votes respectively for and against the questions; but as to the election of Directors, the number of votes received by each candidate need not be reported. Reports of Judges shall be in writing and subscribed and delivered by them to the Secretary of the meeting. The Judges need not be members of the Association, and any officer or Director of the Association may be a

Judge on any question, other than a vote for or against his election to any position with the Association or any other question in which he may be directly interested. The Judges shall rule by majority vote.

3.12 Order of Business. The order of business at the annual meeting of the Unit Owners or at any special meetings insofar as practicable shall be:

- (a) Calling of the roll and certifying the proxies.
- (b) Proof of notice of meeting and **waiver** of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Appointment of Judges of Election, if appropriate.
- (e) Election of Directors, if appropriate.
- (f) Receiving reports of officers.
- (g) Receiving reports of committees.
- (h) Old business.
- (i) New business.
- (j) Adjournment.

ARTICLE IV
BOARD OF DIRECTORS

4.01 Express and Implied Powers and Duties. The property, affairs and business of the Association shall be managed by the Board of Directors, which shall have all those powers granted to it by the Certificate of Incorporation, the Master Deed, these By-Laws, and by law.

4.02 Qualifications. The following criteria shall be qualifications for nomination, appointment or election to a Directorship:

(a) Residency: Residency in the State of New Jersey shall **be a** qualification only in the event that no Director then in office is a resident of the State of New Jersey.

(b) Membership in Good Standing: membership in good standing shall be a qualification of any non-Sponsor nominee or appointee to a Directorship.

(c) Representation: Partnerships, corporations or fiduciaries holding membership in good standing may designate individuals to serve as Directors in accordance with the following qualifications:

(i) Partnership designees shall be members, employees or agents of the partnership;

(ii) Corporate designees shall be officers, stockholders, employees or agents of the corporation; and

(iii) Fiduciary designees shall be fiduciaries, officers, or employees of the fiduciary.

Co-Owners holding a membership in good standing may designate any one of them to serve as a Director.

4.03. Number. The Board shall initially consist of three (3) Directorships, designated Directorships A, B and C. Upon the initial conveyance of seventy-eight (78) Townhouse Units, the Board shall be expanded to five (5) Directorships designated Directorships A, B, C, D, and E. At such time that a Certificate of Occupancy is issued for any of the Commercial Unit(s), Directorship F shall be added to the Board; Directorship G shall be added at the time that a Certificate of Occupancy is issued for the Retail Unit.

4.04. Transition Elections. Within sixty (60) days after the initial conveyance of seventy-eight (78) Townhouse Units, the President shall call a special meeting of the membership of the Association for the purposes of holding the first election of Townhouse Unit Owners to the Board ("Transition Election"). At the special meeting, Townhouse Unit **Owners** other than the Sponsor shall be entitled to vote for and elect Directors A and B in accordance with the provisions of Article III of these By-Laws, and the Sponsor shall be entitled to appoint Directors C, D, and E.

Within sixty (60) days after the initial conveyance of thirty-four (234) Townhouse Units, the President shall call a special meeting of the membership of the Association for the purposes of holding a second Transition Election. At this special meeting, Townhouses Unit Owners other than the Sponsor shall be entitled to vote for and elect Directors C and D in accordance with the provisions of Article III of these By-Laws, and the Sponsor shall be entitled to appoint Director E.

Within sixty (60) days after all Townhouse Units have been initially conveyed, the President shall again call a special meeting for the third Transition Election at which all Unit Owners other than the Sponsor shall be entitled to vote for and elect Director E in accordance with the provisions of Article III hereof; provided that the Sponsor shall be permitted, in its discretion, to relinquish Directorship E at the time of the second Transition Election.

Notwithstanding any notice provisions herein to the contrary, notice of all special meeting called pursuant to this Section for the purposes of holding Transition Elections shall be given not less than twenty (20) nor more than thirty (30) days prior to the date of the meeting.

4.05 Terms of Office. Sponsor-appointed Directors A and B shall serve until their successors have been qualified and elected at the first Transition Election. Directors A and

a elected at the first Transition Election shall serve terms expiring at the annual meeting of the membership held in the second calendar year following the year in which the first Transition Election is held. Thereafter, Directors A and B shall serve for two-year terms.

Sponsor-appointed Directors C and D shall serve until their successors have been qualified and elected at the second Transition Election held pursuant to Section **4.04** herein. If the second Transition Election is held in a calendar year in which the terms of Townhouse Unit Owner elected Directors A and B **expire**, then Directors C and D elected at the second Transition Election shall serve terms expiring at the annual meeting of the membership held in the third calendar **year** following the year in which the second Transition Election is held; otherwise Directors C and D, elected at the second Transition Election, shall **serve** terms expiring at the annual meeting of the membership held in the second calendar year following the year **in** which the second Transition Election is held. Thereafter, Directors C and D shall serve for two-year terms.

Sponsor-appointed Director E shall **serve** until his successor has been elected and qualified at the second or third Transition Election. The first Townhouse Unit Owner-elected Director E shall serve a term expiring upon the expiration of the **terms** of the Directors C and D then in office. Thereafter, Director E shall serve for a two-year term.

It is the purpose and intent hereof that subsequent to all Transition Elections, the election of Directors A and B shall be held in alternate years to the election of Directors C, D and E.

4.06 Directorships Reptesenting Commercial and Retail Units.

(a) If there is only one (1) Commercial Unit Owner at such **time** that Director E' is to be added to the Board, t at Commercial Unit shall be entitled to appoint Director F to the Board. If there is only one (1) Commercial Unit Owner at that time and that Commercial Unit has been subdivided into Commercial Sub-Uni ts which have been conveyed to Commercial Sub-Unit Owners, then all Owners of that Commercial Unit shall be entitled *to* elect Director P by majority vote with each Owner having a vote equal to the percentage of his interest in that Commercial Unit. In such case, Director F shall serve at the discretion of the Commercial Unit Owner(s) and may be removed by them at any time, with or without cause.

If there is more than one Commercial Unit at that time or at **any** time subsequent thereto, then a Commercial Council shall be formed which shall consist of one Council Member for each Commercial Unit, to a maximum of four members. The Commercial Council shall oversee and administer those matters which concern only the Commercial Units, Commercial Sub-Units and Commercial Limited Common Elements. All actions taken by

the Council shall be by majority vote. If there is only one commercial Unit Owner of a Commercial Unit, then that Owner may appoint that Commercial Unit's Council Member. If any commercial Unit has been subdivided into Commercial Sub-Units, then the Council Member for that Unit shall be elected by all the Owners of that Commercial Unit with each Owner having a vote equal to the percentage of his interest in that Commercial Unit. The members of the Commercial Council shall then appoint Director F to the Board. In such case, Director F shall serve at the discretion of the Council and may be removed at any time with or without cause.

(b) At such time as Director G shall be added to the Board, the Retail Unit Owner shall be entitled to appoint Director G to the Board. If the Retail Unit has been subdivided into Retail Sub-Units which have been conveyed to Retail Sub-Unit Owners, then all Owners of the Retail Unit shall be entitled to elect Director G by majority vote with each Retail Sub-Unit Owner having a vote equal to the percentage of his interest in the Retail Unit. Director G shall serve at the discretion of the Retail Unit Owner(s) and may be removed at any time, with or without cause.

(c) In the event the Commercial Unit Owners create a Commercial Council, then the affairs of said Council shall be conducted according to the same rules and procedures as set forth in **these** By-Laws.

4.07 Sponsor's Protective Provisions. After control of the Board of Directors has become vested in Directors elected by Townhouse Unit Owners other than the Sponsor, and so long as the Sponsor owns at least one (1) Townhouse Unit and holds same for sale in the ordinary course of business, the following shall apply:

- (a) Neither the Association nor its Board of Directors shall take any action that will impair or adversely affect the rights of the Sponsor or cause the Sponsor to suffer any financial, legal or other detriment, including but not limited to any direct or indirect interference with the sale of Townhouse Units, or the assessment of the Sponsor for capital improvements, unless the Sponsor derives a benefit from such capital improvement. No Sponsor-owned Townhouse Unit shall be assessed for Common Expenses until such time as a Certificate of Occupancy has been issued for that Unit by the Township of Springfield; and
- (b) The Association and its Board of Directors shall continue the same level of maintenance, operation and services as provided immediately prior to the assumption of control of the Association and the Board of Directors by Unit Owners other than the

Sponsor.

The aforementioned protective provisions shall be construed in accordance with and not in derogation of N.J.S.A. 46:8B-12.1 of the New Jersey Condominium Act and N.J.A.C. 5:2-26-8.4 of the Regulations promulgated pursuant to the New Jersey Planned Real Estate Development Full Disclosure Act, N.J.S.A. 45:22A-21 et -

Notwithstanding the foregoing, the Sponsor shall not cast any votes held by it for unsold Units for the purpose of amending the Master Deed, these By-Laws or other documents for the purposes of changing the permitted uses of a Townhouse Unit or reducing the General Common Elements or the Residential Limited Common Elements.

In addition to the foregoing, at no time shall the Association or the Board take any action which will have a material and adverse impact upon the Commercial or Retail Units or Commercial or Retail Limited Common Elements without the consent of the Commercial or Retail Unit Owner(s) affected thereby. Directors F and G shall not be entitled to vote on any matter which concerns only the Townhouse Units or the Residential Limited Common Elements.

4.08 Removal of members of the Board. At any duly held regular or special meeting of the Unit Owners, any one or more Directors elected by the Townhouse Unit Owners may be

removed with or without cause by a majority of the Townhouse Unit Owner votes present, and a successor may then and there be appointed by a majority of the remaining Townhouse Unit Directors to fill the vacancy thus created. Each person so appointed shall be a Director for the remainder of the term of the Director whose term he is rilling and until his successor is duly elected and qualified. Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting. This provision shall not apply to any Director appointed by the Sponsor or appointed or elected by the Commercial or Retail Unit Owner . Notwithstandi g the foregoing, Sponsor-appointed Directors may not, acting alone, remove a Townhouse Unit Owner-elected Director. In the event that all of the Directors elected by the Townhouse Unit Owners are removed, successors shall be elected by the Townhouse Unit Owners, in the manner set forth in Section 4.05 hereof, to fill the vacancies thus created.

4.09 Vacancies. Vacancies on the Board caused by any reason other than the removal of a Director by a vote of the Unit Owners of the Association shall be filled by a vote of a majority of the remaining Directors, including the Sponsor's appointees, at a special meeting of the Board held for that prupose promptly after the occurence of any such vacancy except that Directors appointed or elected by the Commercial or Retail Cni t Owners shall not be entitled to vote, and vacancies in Directorships rand G shall be selected as provided in Section

4.06 hereof. Each person so elected shall be a Director for the remainder of the term of the Director whose term he is filling and until his successor shall have been duly elected and qualified. Notwithstanding the foregoing, until the first annual meeting of Townhouse Unit Owners, Sponsor shall have the right to fill all vacancies on the Board by appointment. Townhouse Unit Owner-elected vacancies on the Board shall only be filled with Townhouse Unit Owners other than the Sponsor, whether same be appointed or elected.

4.10 Meeting of the Board: Notices: Waiver of Notice.

The first annual meeting of the Board shall be held within ten (10) days after the first annual meeting of the Townhouse Unit Owners and at such time and place as shall be fixed by a majority of the Board and no notice shall be necessary. Thereafter, regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Board, but at least two meetings shall be held each year. Notice of regular meetings of the Board shall be given to each Director by- telephone, mail, or telegram at least three (3) days prior to the day of the meeting. Special meetings of the Board may be called by the President on three (3) days notice to each Director, given by telephone, mail or telegram, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or the Secretary in like manner and on like notice on the written request of at least three (3) Directors. Any

Director may, at any time, waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by Directors at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. In the discretion of the Board, meetings of the Board or portions thereof, may be open to members of the Association for observation or participation in such manner and to the extent the Board may deem appropriate.

4.11 Quorum and Adjourned Meetings. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and the votes of a majority of the Directors present and voting at a meeting at which a quorum is present shall constitute a valid decision. A majority of the Townhouse Unit Owner-elected Directors shall constitute a quorum for the transaction of business concerning only the Townhouse Units. If at any meeting of the Board there shall be less than a quorum present, the majority of those present shall adjourn the meeting to a new date. At any such adjourned meeting at which a quorum is present, any business which may have been transacted at the original meeting may be transacted without further notice. The vote of a majority of those present at a Board meeting at which a quorum is present shall be necessary for valid action by the Board on any matter.

For so long as the Sponsor appoints a majority of the Board of Directors, it shall not cause the Association to make any additions, alterations, improvements or purchases not contemplated by the Sponsor's Public Offering Statement, as same may be lawfully amended, 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 emergency.

4.12 Joinder in Meetings by Approval of Minutes. The transaction of any business at any meeting of the Board however called and noticed or wherever held, shall be valid as though a meeting duly held after regular call and notice, if a quorum is present, and if either before or after the meeting, each Director signs a written waiver of notice, or a consent to the holding of the meeting, or an approval of the minutes thereof or of the resolution or act adopted at such meeting. All such waivers, consents or approvals shall be in writing and filed with the Secretary and made a part of the minutes of the meeting even though filed subsequent thereto.

4.13 Non-Waiver. All the rights, duties and privileges of the Board shall be deemed to be continuing and shall not be exhausted by any single act or series of acts. To the same extent, the failure to use or employ any remedy or right hereunder or hereafter granted shall not preclude its exercise in the future nor shall any custom bind the Board.

4.14 Consent in Lieu of Meeting and Vote. Anything to the contrary in these By-Laws, the Certificate of Incorporation or the Master Deed notwithstanding, the entire Board of Directors shall have the power to take action on any matter on which it is authorized to act, without the necessity of a formal meeting and vote if the entire Board, or all the Directors empowered to act, whichever th case may be, shall consent in writing to such action.

ARTICLE V

POWERS AND DUTIES OF BOARD OF DIRECTORS

5.01 General Powers and Privileges. The Board shall **have** these powers, which include but which are not necessarily limited to the following, together with such other powers as may be provided herein or in the Master Deed, or By-Laws, or which may be necessarily implied:

- (a) Employ, by contract or otherwise, a manager, managing agent or an -independent ocntractor, to oversee, supervise and carry out the responsibilities of the Board. Said manager or said independent contractor shall be compensated upon such terms as the Board deems necessary and prcper; and
- (b) To employ any person, firm or corporation to repair, maintain or renovate the Common Elements

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of the Condominium, lay pipes or culverts, to bury utilities, to put up lights or poles, to erect signs and traffic and safety controls of various sorts on said Property; and

- (c) Employ professional counsel and to obtain advise from persons, firms or corporations such as, but not limited to, landscape architects, architects, engineers, lawyers and accountants; and
- (d) To employ or contract for water and sewer, electricity and gas or other forms of utilities, cable or master antenna television; and
- (e) To employ all managerial personnel necessary, or enter into managerial contracts for the efficient discharge of the duties of the Board hereunder; and
- (f) To adopt, amend, and publish Rules and Regulations covering the details of the operation and use of the General Common Elements and Residential Limited Common Elements including but not limited to pet controls. The Commercial Unit Owner(s) and Retail Unit Owner(s) shall be permitted to adopt, amend and publish Rules and Regulations covering the details of the operation and use of the respective Limited Common Elements

on which their Units are located provided said Rules and Regulations are consistent with and do not conflict with any provision of the Master Deed or these By-Laws; and

- (g) Secure full performance by Townhouse Unit Owners or occupants of all items of maintenance for which they are responsible; and
- (h) Set minimum standards for floor coverings installed by all Townhouse Unit **Owners** in Buildings containing the_ Townhouse Units, with the exception of Sponsor; and
- (i) Coordinate the plans of Townhouse Unit Owners and occupants of Townhouse Units for moving their personal effects or property into the Townhouse Unit or out of it, with a view toward scheduling such movements so that there shall be a minimum of inconvenience to others; and
- (j) Establish and enforce Rules and Regulations for parking by, and the assignment of parking spaces to, Townhouse Unit Owners, subject to the provisions of the Master Deed, Certificate of Incorporation and these By-Laws; and
- (k) Arrange for security protection as necessary; and

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- (l) 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 or defend lawsuits to enforce the terms, conditions and restrictions contained in the Master Deed, the Certificate of Incorporation, these By-Laws, or the Rules and Regulations: and
- (m) Sor row and repay monies giving notes, martgages or other security upon such term or terms as it deems necessary; and
- (n) 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 property affidavits for various purposes; ompromise any act ion without leave of court: and all other powers contained herein, and those necessary and incidental thereto; and
- (o) Grant and obtain easements, licenses and other property rights with respect to contiguous lands; and

- (p) 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, Townhouse Units offered for sale or lease or surrendered by their Owners to the Board, provided no such purchase shall be made or lease entered into by the Board while same is controlled by Sponsor; and
- (q) Purchase Townhouse 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 provided no such purchase shall be made by Board while same is controlled by Sponsor; and
- (r) Sell, lease, mortgage (but not vote the votes appurtenant thereto) or otherwise deal with Townhouse Units acquired by the Association or its designees, on behalf of all Unit Owners provided this power shall not be exercised by the Board while same is controlled by Sponsor; and
- (s) Bring and defend actions by or against more than one Unit Owner which are pertinent to the operation of the Condominium, the health, safety or general welfare of the Unit **Owners**, or any other legal action to which the Unit **Owners** may consent in accordance with these By-Laws; and

- (t) Appoint an Insurance Trustee, who shall not be a member of the Association, an employee of the Sponsor, or the manager, who shall discharge his duties in accordance with these By-Laws. In the absence of such an appointment, the Board shall **be** responsible for the disposition of all insurance proceeds; and
- (u) In its sole discretion, designate from time to time certain Common Elements as "Reserved Common Elements" and impose such restrictions and conditions on ~~the-~~ use thereof as the Board deems appropriate; and
- (v) Create, appoint members to and disband such committees as shall from time to time be deemed appropriate or necessary to aid the Board in the discharge of its duties, functions and powers.

5.02 Duties and Responsibilities. It shall be the affirmative and perpetual obligation and duty of the Board to perform the following:

- (a) Cause the General Common Elements and Residential Limited Common Elements to **be** maintained according to accepted standards and as set forth in the Master Deed, including, but not limited to such maintenance, painting, replacement and

repair work as may be necessary, lawn maintenance and clearing of snow from roadways and walkways as the Soard may deem appropriate. All repairs and replacements shall be substantially similar to the original application and installation and shall be of first .class quality; and

- (b) To 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.. --Compensation for the services of such employees (as evidenced by certified payroll) shall be considered an operating expense of the Association; and
- (c) Cause to be kept a complete record of all its acts or corporate affairs and to present a summary report thereof to the members at the annual meeting or at any special meeting when requested in writing at least twenty-one (21) days in advance by members entitled to cast at least twenty-five (25%) percent of the total votes of the Association; and
- (d) 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 Deed after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings; and

(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 Fire Underwriters or other similar bodies; and

(f) Place and keep in force all insurance coverages required to be maintained by the Association, applicable to its property and members including, but not limited to:

(i) Physical Damage Insurance. Broad form insurance against loss by fire and against loss by lightning, windstorm and other risks normally included within all risk extended coverage, including vandalism and malicious mischief, insuring all improvements existing on the Property (excluding the Commercial and Retail Units), together with all service machinery appurtenant thereto, and covering the interest of the Association, the Board, the Sponsor, and

all Townhouse Unit Owners and Mortgage Holders **as** their respective interests may appear, in an amount equal to the full replacement value of such improvements (exclusive of foundations and footings), without deduction for depreciation. Each policy shall contain a standard mortgagee clause in favor of each Mortgage Holder, which shall provide that the loss, if any, thereunder, shall be payable to each Mortgage Holder as its interest may appear, subject to the loss payment provisions set forth in paragraph 16 of the Master Deed. The amount of any deductible shall **be** determined by the Board, in its sole discretion.

(ii) Public Liability Insurance. To the extent obtainable, public liability insurance for personal injury and death from accidents occurring within the Common Elements, (and any other areas which the Board may deem advisable) and the defense of any actions brought by injury or death of a person or **damage** to property, occurring within such Common Elements, and not arising by reason of any act or negligence of any individual Unit Owner. 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, and shall also cover cross liability claims of one insured against another. The Board shall establish the limits of coverage and shall review such limits once **a year**.

(iii) Directors and Officers Liability Insurance. Liability insurance indemnifying the Directors and Officers of the Association against the liability for errors and omissions occurring in connection with the performance of their duties, in an amount of at least \$1,000,000.00, with any deductible amount to **be** in the sole discretion of the **Board**.

(iv) Workers Compensation Insurance. Workers Compensation and New Jersey disability benefits insurance as required by law.

Flood Insurance. Flood Insurance as may be required by any institutional mortgagee for any Townhouse Unit, or as may otherwise be required by law.

(vi) Other Insurance. Such other insurance **as** the Board may determine.

All policies shall: (i) provide that adjustment of loss shall be made by the Board of Directors with the approval of the Insurance Trustee, if any, and that the net proceeds thereof, if \$25,000.00 or less, shall be payable to the Board, and if more than \$25,000 00 shall be payable to the In,surantee Trustee, if any; (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 is required by the Master Deed and these By-Laws; (iii) to the extent obtainable contain waivers of subrogation and **waiivers** of any defense based on co-insurance or of invalidity arising from any acts of the insured; and (iv) provide that such policies may not be cancelled without at least thirty (30) days prior written notice to all of the named insured, including all Townhouse Unit Owners and Mortgage Holders.

Any insurance maintained by the Board may provide for such deductible amount as the Board may determine.

Unit Owners 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 by reason of any such additional insurance carried by any Unit Owner.

The premiums for all insurance and fidelity bonds carried by the Association shall be a General Common Expense and shall be borne by the Unit Owners in direct proportion to their respective percentages of interest; and

Notwithstanding the foregoing, all insurance required for the Commercial Units shall be maintained by the respective Commercial Unit Owner(s) at its sole cost and expense, and all insurance required for the Retail Unit shall **be** maintained by the Retail Unit Owner at its sole cost and expense; however, the Association shall be named at all times as an additional insured under all liability policies which are so maintained; and

- (g) To manage the fiscal affairs of the Association as hereinafter provided in Article VI.
- (h) To establish a Covenants Committee as hereinafter provided in Article IX or, in the event the Board

elects not to establish such a Committee, to assume all the duties and responsibilities of the Covenants Committee pursuant to Article IX.

- (i) To provide a fair and efficient procedure for the resolution of disputes between individual Unit Owners and the Association, and between different Unit Owners, that shall be readily available as an alternative to litigation.

5.03 Special Vote Required for Certain Actions.

Notwithstanding the provisions of Section 4.11 to the contrary, this Board's unanimous approval will be required for any action that would (i) alter or restrict the rights of public access to the Condominium, or (ii) would affect the provision of utility services of the Condominium.

ARTICLE VI

FISCAL MANAGEMENT

6.01 Common Receipts. The Board shall have the duty to collect from each Unit Owner, his, her, or their heirs, administrators, successors and assigns, as "Common Receipts", the proportionate part of the Common Expenses assessed against such Unit Owner as provided in the Master Deed, the Certificate of Incorporation, these By-Laws, and in accordance with applicable law. In addition, the Board shall also have the duty to collect from Townhouse Unit Owners the proportionate part of

Residential Limited Common Expenses assessed against each Townhouse Unit Owner.

6.02 Determination of Common Expenses. The amount of monies for Common Expenses and Residential Limited Common Expenses deemed necessary by the Board and the manner of expenditure thereof shall be a matter for the sole discretion of the Board.

6.03 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, Certificate of Incorporation, and applicable law.

6.04 Depositories. The depository of the Association shall be such a 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 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.

6.05 Accounts. The receipts and expenditures of the Association shall be common charges and Common Expenses or Residential Limited Common Expenses, respectively, and shall be

credited and charged to accounts under the following classifications. as the Board shall deem appropriate, all of which expenditures shall be Common Expenses or Residential Limited Common Expenses:

- (a) Current expenses, which shall include expenditures within the year for which the budget is made, including reasonable allowances for contingencies and working funds. Current expenses shall not include expenditures chargeable to reserves. At the end of each year, the unexpended amount remaining in this account shall be applied to reduce the assessments for current expenses for the succeeding year, or may be distributed to the membership as the Board shall determine.
- (b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.
- (c) Reserve for replacement, which shall include funds for repair or replacement of the General Common Elements and Residential Limited Common Elements and those portions of the improvements located on the Property which the Association is obligated to maintain or repair, which is required because of damage, depreciation or obsole-

science. The amounts in this account 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 or for acquisition of additional personal property that will be part of the General Common Elements or Residential Limited Common Elements.
- (e) Operations, which shall include all funds from the use of the General Common Elements or Residential Limited Common Elements or from any other source. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation or otherwise shall be used to reduce the assessments for current expenses for the year during the one in which the surplus is realized, or at the discretion of the Board, in the year following the one in which the surplus is realized. Losses from operations or otherwise shall be met by special assessments against Unit Owners in the proportion of their percentage of interest, which assessments may be made in advance in order to provide a working fund.

The Board shall not be required to physically segregate the funds held in the above accounts but may, in its sole discretion, maintain the funds in one or more consolidated accounts. As to each consolidated account, the division into the various accounts set forth above need be made only on the Association's records.

6.06 Reserves. The Board shall not be obligated to expend all of the revenues collected in any accounting period, and must maintain reasonable reserves for, among other things, repairs, replacements, emergencies, contingencies of bad **weather** or uncollected accounts. Notwithstanding anything herein to the contrary, the Board in its determination of the General Common Expenses and Residential Limited Common Expenses and the preparation of a budget shall specifically designate and identify that portion of the General Common Expenses and Residential Limited Common Expenses which is to be assessed against the Unit Owners as a capital contribution and is allocable to reserves for each separate item of capital improvement of and to said Property. The amounts assessed and collected for the reserves shall be kept in one or more interest-bearing savings accounts, or certificates of deposit and shall not be utilized for any purpose other than that which was contemplated at the time of the assessment. The foregoing shall not be construed to mean that the Board shall not be permitted to keep additional cash on hand, in a checking or

petty cash account, for the necessary discharge of its functions.

6.07 Exemption from Assessments for Capital
ments. Improve- Anything to the contrary herein

notwithstanding,

neither Sponsor nor any Mortgage Holder for any Unit shall **be** required to pay any assessment for capital improvements, whether by way of regular or special assessments or otherwise. Further, this provision may not be amended without the written consent of the Sponsor and that of **every** Mortgage Holder. Notwithstanding the foregoing, the Sponsor shall be obligated to pay assessments only for those new capital improvements from which he derives benefit.

6.08. Notice. The Board shall give notice to each Unit Owner, in writing, and to any Eligible Mortgage Helder who requests same, of the amount estimated by the Board for Common Expenses for the management and operation of the Association for the next ensuing budget period, directed to the Unit Owner at his last known address by ordinary mail, or by hand delivery. 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, increased by ten (10%) percent; and monthly installments on such assessment shall be due upon each installment payment date until changed

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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 that nothing herein shall serve to prohibit or prevent the Board from imposing a lump sum assessment in the case of any immediate need or emergency which cannot be met by reserve funds earmarked for such contingency. Such emergency assessment shall not require the consent of the Unit Owners.

6.09 Acceleration of Assessment Installment Upon Default. If a Unit Owner shall be in default in the payment of an installment upon a Common Expense Assessment, the Board may accelerate the remaining installments of the assessment and file a lien for such accelerated amount upon notice to the Unit Owner, and if the delinquent installment has not been theretofore paid, the then unpaid balance of the Common Expense Assessment shall become due upon the date stated in the notice, which date shall not be less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur. If no such notice is given and default shall continue for a period of thirty (30) days, then the Board shall be required to accelerate the remaining installments of the assessment upon similar notice to the Unit Owner, and to file a lien for such accelerated assessment as permitted by law if the delinquent assessment has not been heretofore paid. In such latter event, the Board may also

notify any Institutional tender holding a mortgage which encumbers the Unit affected by such default or publish appropriate notice of such delinquency to the membership of the Association. If said default continues for a period of ninety (90) days, then the Board shall foreclose the foregoing lien pursuant to law and/or commence **a** suit against the appropriate parties to collect said assessment.

6.10 Interest and Counsel Fees. The Board at its option shall have the right in connection with the collection of any Common Expense Assessment, or other charge, to impose a late charge of any reasonable amount and/or interest at the legal maximum rate permitted by law for the payment of delinquent real estate taxes, if such payment is made after a date certain stated in such notice. In the event that the Board shall effectuate collection of said assessments or charges by resort to counsel, and/or the filing of a lien, the Board may add to the aforesaid assessments or charges a sum or sums of twenty (20%) percent of the gross amount due as counsel fees, plus the reasonable costs for preparation, filing and discharge of the lien, in addition to such other costs as may be allowable by law.

{a) In the case of any action or proceeding brought or defended by the Association or the Board pursuant to the provisions of **these** By-Laws, the reasonable costs and expenses of preparation and

litigation, including attorneys' fees, shall be a Common Expense allocated to all Unit Owners; however, if the action is against a Townhouse Unit Owner, those costs shall be a Residential Limited Common Expense.

- (b) Money judgments recovered by the Association in any action or proceeding brought hereunder, including costs, penalties or damages shall be deemed a special fund to be applied to (1) the payment of unpaid litigation expenses; (2) refunding to the Unit Owners the cost and expenses of litigation advanced by them; (3) Common Charges, if the recovery thereof was the purpose of the litigation; (4) repair or reconstruction of the Common Elements or Residential Limited Common Elements if recovery of damages to same was the motivation for the litigation; and (5) any amount not applied to (1), (2), (3) and (4) above shall be at the discretion of the Board be treated either as (i) a common surplus which shall be allocated and distributed pursuant to the provisions of paragraph 6 of the Master Deed or (ii) a set-off against the Common Charges generally. Notwithstanding the foregoing, if a Unit Owner(s), the Board or any other person or legal entity affected by any such distribution,

shall assert that the damages sustained or the diminution in value **suffered** by a Unit Owner(s) was disproportionate to his or their percentage of common interest, in that **event** the matter shall be submitted to binding arbitration to **be** decided in accordance with the procedures set forth in Article XIV hereof.

(c) All Common Charges received and to be received by the Board, for the purpose of paying any judgment obtained against the Association or the Board and the right to receive such funds,- shall constitute trust funds and the same shall be expended first for such purpose before expending any part of the same for any other purpose.

(d) In the event that a Unit Owner(s) succeeds in obtaining a judgment or order against the Association or the Board, then in addition to any other sums to which said Owner(s) would otherwise be entitled by such judgment or order, he or they shall also be entitled to the restitution or recovery of any sums paid to the Board as Common Charges for litigation expenses to said action or proceeding.

6.11 Power of Attorney to Mortgage Holder. In the event the Board shall not cause the enforcement procedures

provided in Section 6.09 above to be implemented within the time provided, any Mortgage Holder for any Unit as to which there shall be such unpaid Common Expense Assessments is hereby irrevocably granted a power of attorney to commence such actions and to invoke such other remedies, all in the name of the Association. This power of attorney is expressly stipulated to be coupled with an interest in the subject matter.

6.12 Annual Audit. The Board shall submit the books, records, and memoranda of the Association to an annual audit by an independent certified public accountant who shall audit the same and render a report thereon in writing to the Board and in summary form to the Unit Owners and such Institutional Lenders or other persons, firms or corporations as may be entitled to same. While the Sponsor maintains a majority of the 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 ninety (90) days of the expiration of the fiscal year of the Association. The audit shall cover the operating budget and reserve accounts.

6.13 Examination of Books. Each Unit Owner shall **be** permitted to examine the books of account of the Board by appointment at a reasonable time on business days: provided, however, that the Treasurer has been given at least ten (10) days prior written notice of the Unit Owner's desire to make such an examination.

6.14 Fidelity Bonds. Fidelity bonds shall be required by the Board from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Board. The premiums on such bonds shall be paid by the Association, except during any period when Sponsor controls the Board of Directors, in which event Sponsor shall be responsible for full payment of same. While the Sponsor maintains a majority of representation on the Board, he shall post a fidelity bond or other guarantee acceptable to the **Agency**, in an amount equal to the annual budget. For the second and succeeding years, the bond or other guarantee shall include accumulated reserves.

ARTICLE VII

OFFICERS

7.01 Designation. The principal officers of the Association shall be a President, a Vice President, both of whom ,shall be members of the Board, a Secretary and a Treasurer. The Board may also appoint such other Assistant Treasurers and Assistant Secretaries as in its judgment may be necessary. Any two (2) offices, except that of President and Vice President, may be held by one person.

7.02 Election of Officers. The Officers of the Association shall be elected annually by the Board at the first Board of Directors meeting following each annual meeting and such Officers shall hold office at the pleasure of the Board.

7.03 Removal of Officers. Upon an affirmative vote of a majority of the full number of Directors, any Officer may be removed, either with or without cause, after opportunity for a hearing, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

7.04 Duties and Responsibilities of Officers.

(a) 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.

(b) 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 some other Director to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

(c) 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 the duties incident to the office of the Secretary.

- (d) The Treasurer shall have the responsibility for the custody of 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, and to the credit of the Association in such depositories as may from time to time be authorized by the Board.

7.05 Other Duties and Powers. The Officers shall **have** such other duties, powers and responsibilities as shall, from time to time, be authorized by the Board.

7.06 Eligibility of Directors. Nothing herein contained shall prohibit a Director from being an Officer.

ARTICLE VIII

COMPENSATION, INDEMNIFICATION AND
EXCULPABILITY OF OFFICERS, DIRECTORS,
AND COMMITTEE MEMBERS

8.01 Compensation. No compensation shall be paid to the President, Vice President, Secretary or Treasurer or any Director, or Committee Member for acting as such Officer or Director. Nothing herein stated shall prevent any Officer or Director, or Committee Member from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Association; provided, however, that any such expenses incurred or services rendered shall have been authorized in advance by the Board.

8.02 Indemnification. Each Director, Officer or Committee Member of the Association, 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 a party by reason of his being or having been a Director, Officer, or Committee Member of the Association, or delegee, except as to matters as to which he shall be ultimately bound 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 Association **is advised** by counsel that the person to be indemnified had not been guilty of gross negligence or willful misconduct.

8.03 Exculpability. Unless acting in bad faith, neither the Board as a body nor any Director, Officer, nor any Committee Member of the Association, shall be personally liable to any Unit Owner in any respect for any action or lack of action arising out of the execution of his office. Each Unit Owner shall be bound by the good faith actions of the Board, Officers and Committee Members of the Association, in the execution of the duties of said Directors, Officers and Committee Members. Nothing contained herein shall be construed so as to exculpate members of the Board of Directors appointed by the Sponsor from discharging their fiduciary responsibilities.

ARTICLE IX

COVENANTS COMMITTEE

9.01 Purpose. The Board may establish a Covenants Committee, consisting of three members appointed by the Board, each to serve for a term of one year, in order to assure that the Condominium shall always be maintained in a manner:

- (a) providing for visual harmony and soundness of repair;
- (b) avoiding activities deleterious to the aesthetic or property values of the Condominium;
- () furthering the comfort of the Unit Owners, their guests, invitees and lessees: and

(d) promoting the general welfare and safety of the Condominium community.

9.02 Powers. *IE* established by the Board, the Covenants Committee shall regulate the external design, appearance, use and maintenance of the General Common Elements and Residential Limited Common Elements in accordance with standards and guidelines contained in the **Master** Deed or **By-Laws** or otherwise adopted by the Board. The Covenants Committee shall have the power to issue a cease and desist request to a Unit Owner, his guests, invitees, or lessees whose actions are inconsistent with the provisions of the Condominium Act, the Master Deed, the By-Laws, the Rules and Regulations or resolutions of the Board (upon petition of any Unit Owner or upon its own motion). The Covenants Committee shall from time to time, as required, provide interpretations of the Master Deed, Certificate of Incorporation, By-Laws, Rules and Regulations and resolutions pursuant to the intents, provisions and qualifications thereof when requested to do so by a Unit Owner or the Board. Any action, ruling or decision of the Covenants Committee may be appealed to the Board by any party deemed by the Board to have standing as an aggrieved party and a vote of a majority of the full authorized membership of the Board may modify or reverse any such action, ruling or decision.

9.03 Authority. The Covenants Cornmi ttee shall have such additional duties, power and authority as the Board may from time to time provide by resolution including the right to impos.e fines pursuant to Section 2 of Article X hereof. The Board may relieve the Covenants Committee of any of its duties, powers and authority either generally or on a case by case basis by vote of a majority of its full authorized membership thereof. The Covenants Committe_e shall carry out its duties and exercise its powers and authority in the manner provided for in the Rules and Regulations or by resolution of the Board. Notwithstanding the foregoing, no action may be taken by the Covenants Committee without glving the Unit Owner(s) involved at least ten (10) days prior written notice and affording him the opportunity to be heard, with or without counsel, with respect to the violation(s) asserted.

ARTICLE X
ENFORCEMENT

10.01 Enforcement. The Board shall have the power, at its sole option, to enforce the terms of this instrument or any Rule or Regulation promulgated pursuant thereto, by any or all 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 tiil'ith the entire cost or any part thereof by complaint to the duly constituted authorities; or by taking any

other action before any court, summary or otherwise, as may be provided by **law**.

10.02 Fines. The Board shall also have the power to levy fines against any Unit Owner(s) for violation(s) of any Rule or Regulation of the Association or for any covenants or restrictions contained in the Master Deed or By-Laws, except that no fine may be levied for- more than \$25.00 for any one violation; provided, however, that for each day a violation continues after notice it shall be considered a separate violation. Collection of the fines may be enforced against any Unit Owner(s) involved as if the fine were a Common Expense owed by the particular Unit Owner(s). Notwithstanding the foregoing, **before** any fine is imposed by the Board, the Unit Owner involved shall be given at least ten (10) days prior written notice and afforded an opportunity to be heard, with or without counsel, with respect to the violation(s) asserted.

10.03 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 thereof which may occur.

ARTICLE XI

AMENDMENTS

Subject to the restrictions in Section 4.07 hereof, these By-Laws, or any of them, may be altered or repealed, or new By-Laws may be made, at any meeting of the Association duly held for such purpose, and previous to which written notice to Unit Owners of the exact language of the amendment or of the repeal shall have been sent, a quorum being present, by an affirmative vote of 51\ in number and in interest of the votes entitled to be cast in person or by proxy, except that (i) the first annual meeting may not -be advanced: (iil the first Board (including replacements in case of vacancies) may not be enlarged or removed; (iii) the obligation or the proper tionate responsibility for the payment or the classification of Common Expenses with respect to Units or the Common Elements may not be changed by reason of any such new By-Law, amendment or repeal: (iv) the prov ision set for th in Section 5.03 hereof may not be amended: or (v) no such new By-Law, amendment or repeal shall in any way affect the Spon ·sor, including any successor of the Sponsor, unless the Sponsor, or its successor, has given its prior written consent thereto.

ARTICLE XII

CONFLICT; INVALIDITY

12.01 Conflict. Anything to the contrary herein notwithstanding, if any provision of these By-Laws is in conflict

with or in contradiction of the Master Deed, the Certificate of Incorporation or with the requirements of any law, then the requirements of said Master Deed or law shall be deemed controlling.

12.02 Invalidity. The invalidity of any part of these **By-Laws** shall not impair or affect in any manner the enforceability of the remaining provisions of the **By-Laws**.

ARTICLE XIII

NOTICE

Any notice required to be sent to any Unit Owner under the provisions of the Master Deed or Certificate of Incorporation or these By-Laws shall be deemed to have been properly sent and notice thereby given, when mailed, by regular post with postage prepaid, addressed to the Unit Owner at the last known post office address of the person who appears as a member on 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 to immediately notify the Secretary of the Association in writing of any change of address. Valid notice may also be given to Unit Owners by (i) personal delivery to any occupant of said Unit over 14 years of age; or (ii) by affixing said notice to or sliding same under the front door of any Unit.

ARTICLE XIV

ARBITRATION

Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in Union County, New Jersey by the American Arbitration Association, in accordance with its rules then obtaining and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. All expenses of arbitration hereunder including the fees and expenses of counsel and experts shall be Common Expenses.

ARTICLE XV

CORPORATE SEAL

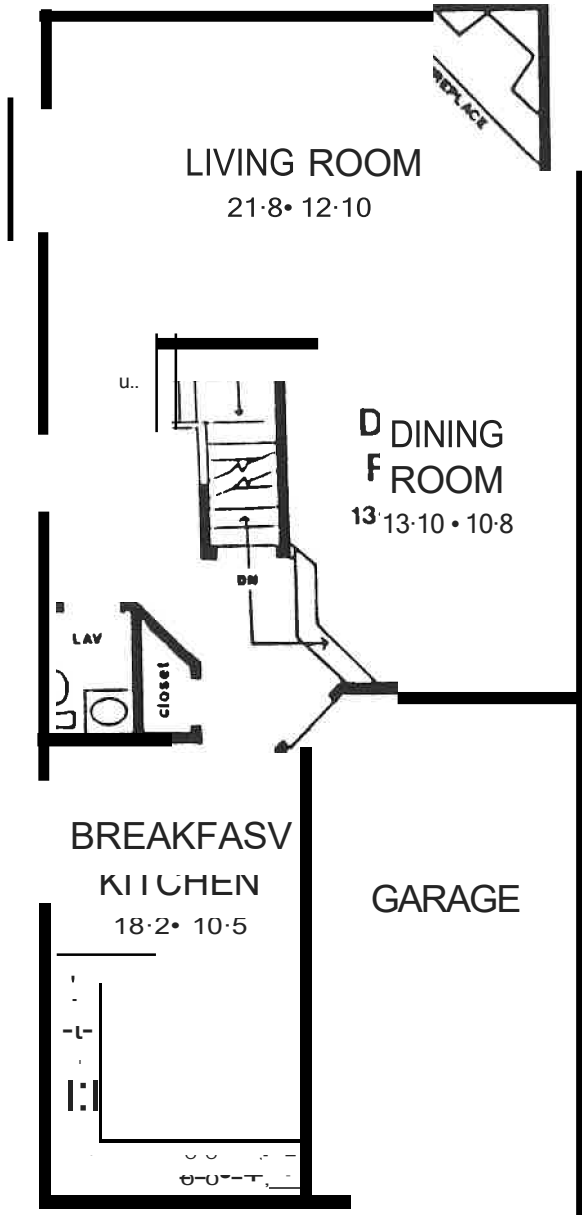
The Association shall have a seal in circular form having within its circumference the words "Springfield Park Place Condominium Association, Inc."



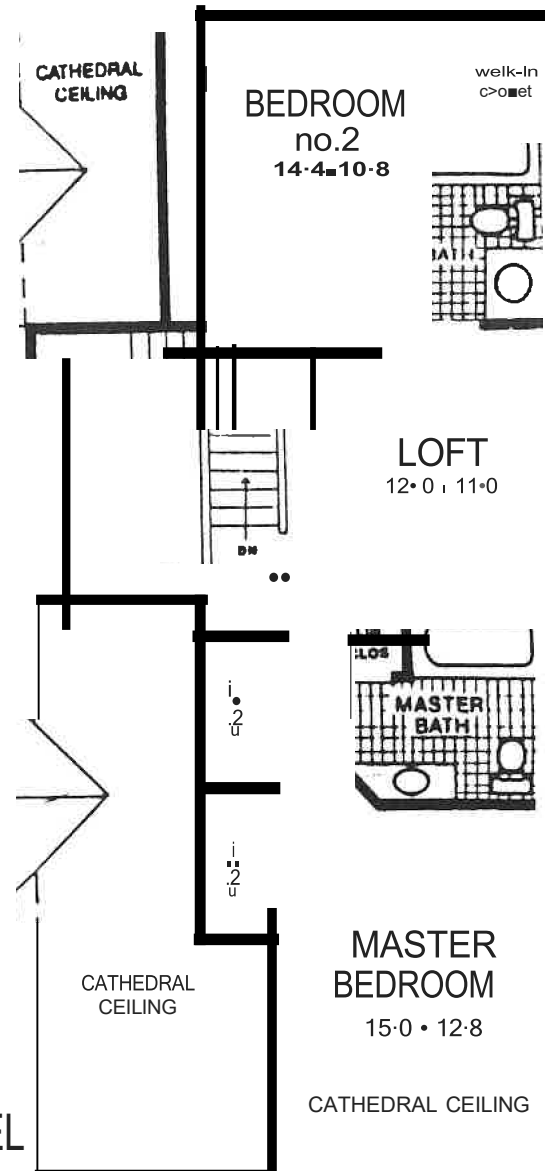
PLOOWPLAH9



UNIT A



LOWER LEVEL



UPPER LEVEL

PAK PLACE CD.

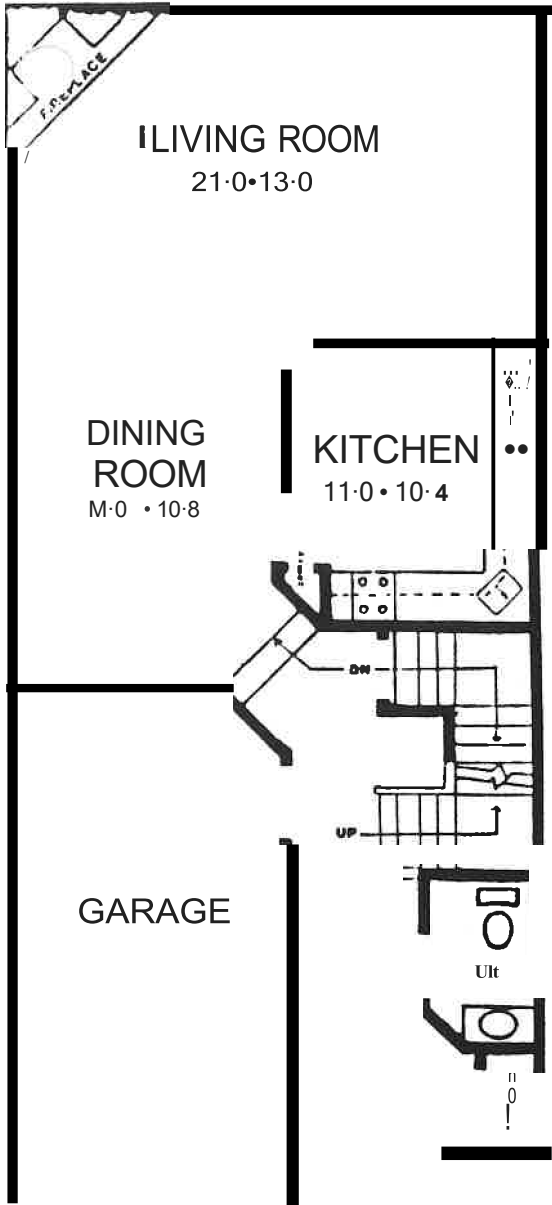
AaHnIHillf

All Dimensions, Positions,
Locations and Elevations
Detail are Approximate

Don Zd.anowski, A.L.A

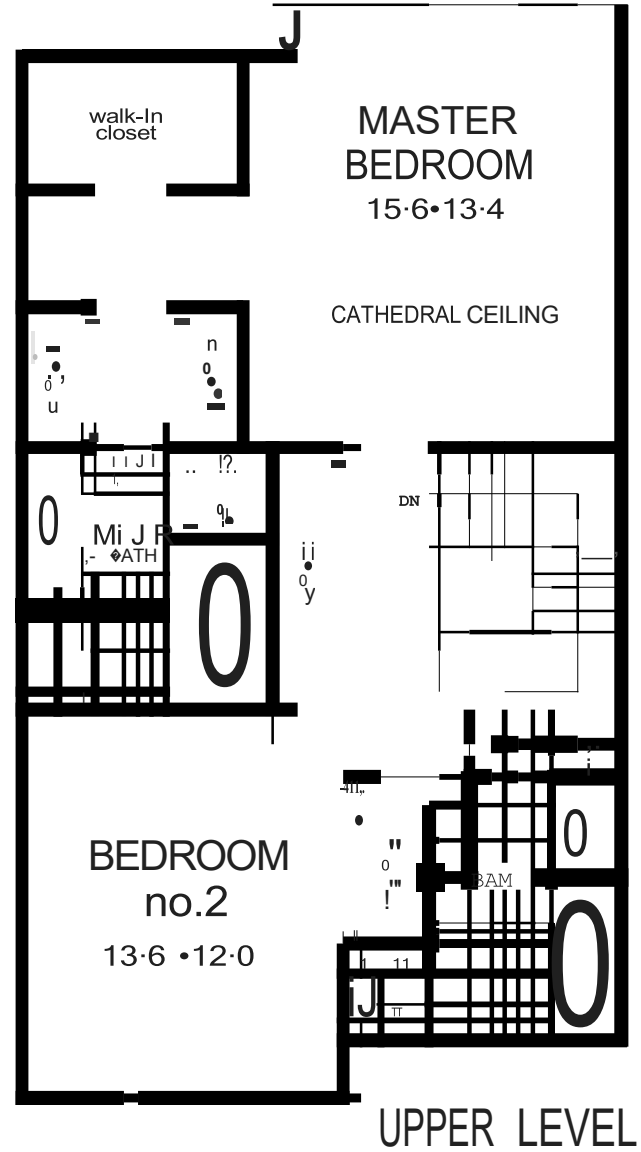
083552-0777

UNIT B



LOWER LEVEL

All Dimensions, Positions,
Locations and Elevations
Detail are Approximate



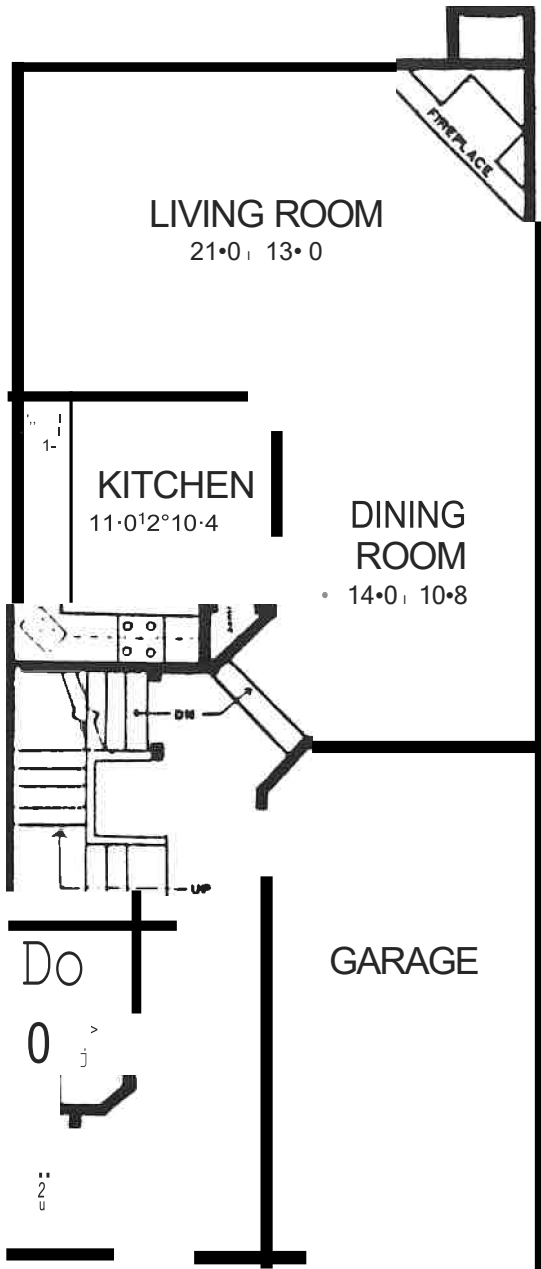
UPPER LEVEL

SPRn«;FmJ> PAK PLACK CD.
A CXIGXIUHilll

FUXJi PIAN UNIT •B•

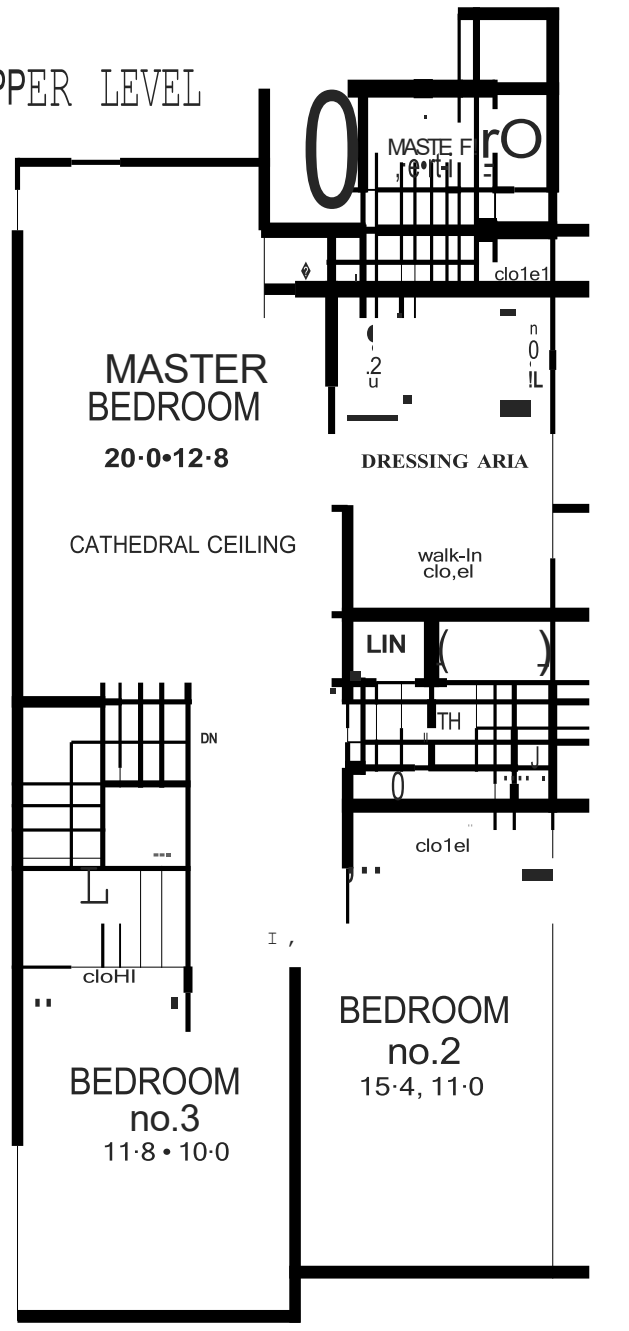
Don Zdanowski, ALA

UNIT C



LOWER LEVEL

UPPER LEVEL



◆ PAK PUCE CD.
A<IIDMNilf

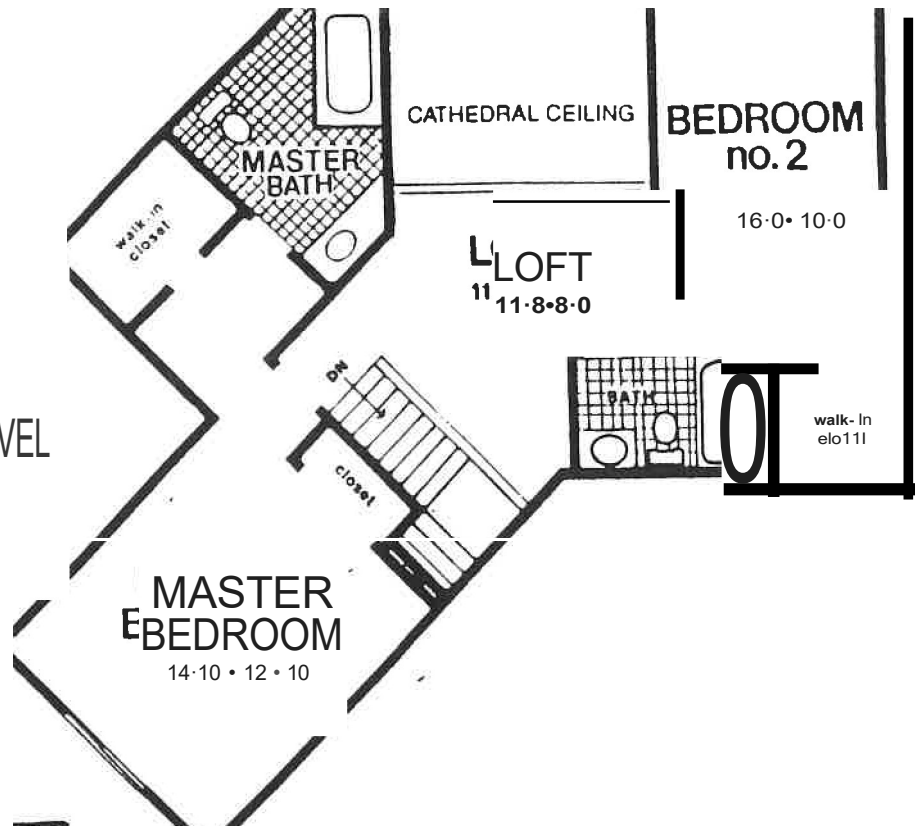
FLOOR PLAN UNIT "C"

All Dimensions, Positions,
Locations and Elevations
Detail are Approximate

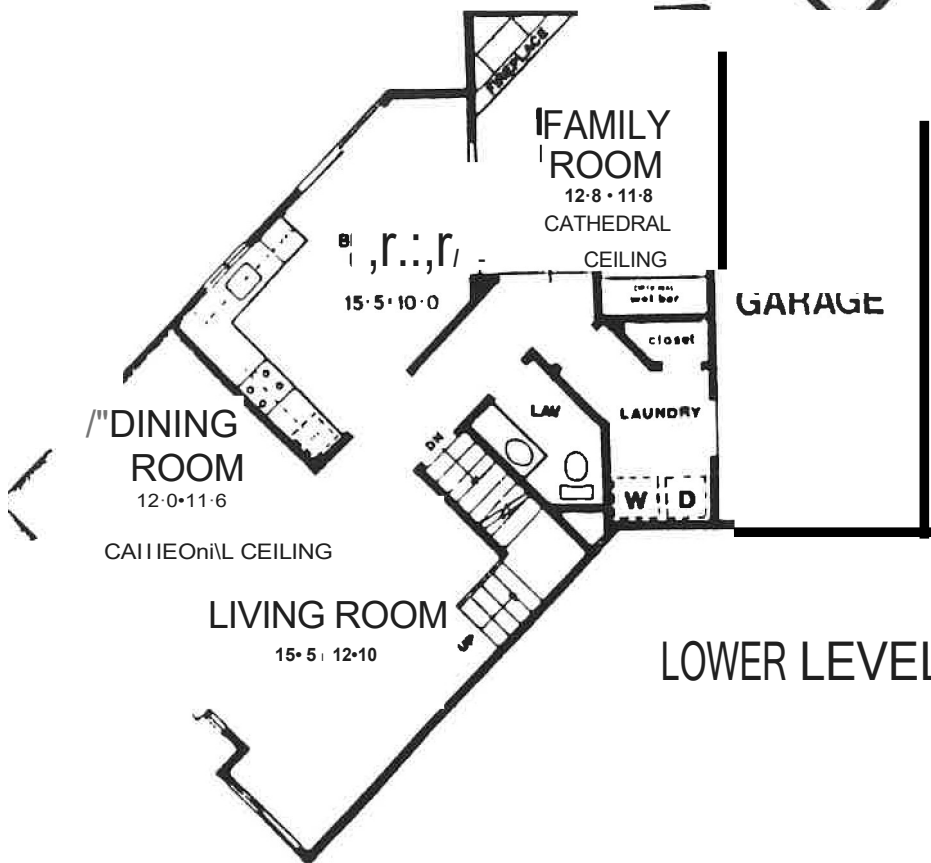
Don Zdanowski, AIA

UNIT C-A

UP-PER LEVEL



LOWER LEVEL



PAK PLACE a>
A
FLOOR PLAN OMIT C - A•

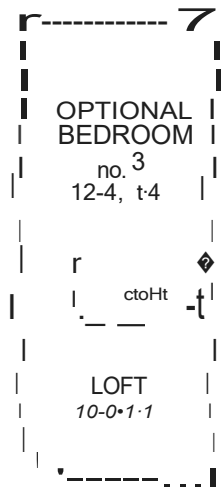
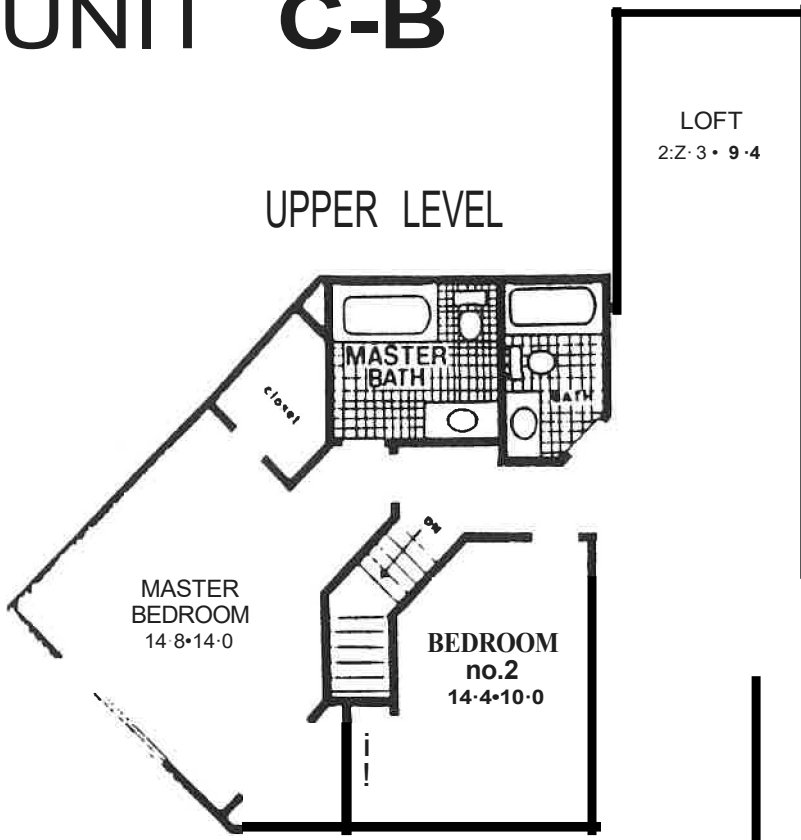
All Dimensions, Positions, Locations and Elevations Detail are Approximate

Don Zdanowski, A.J.A

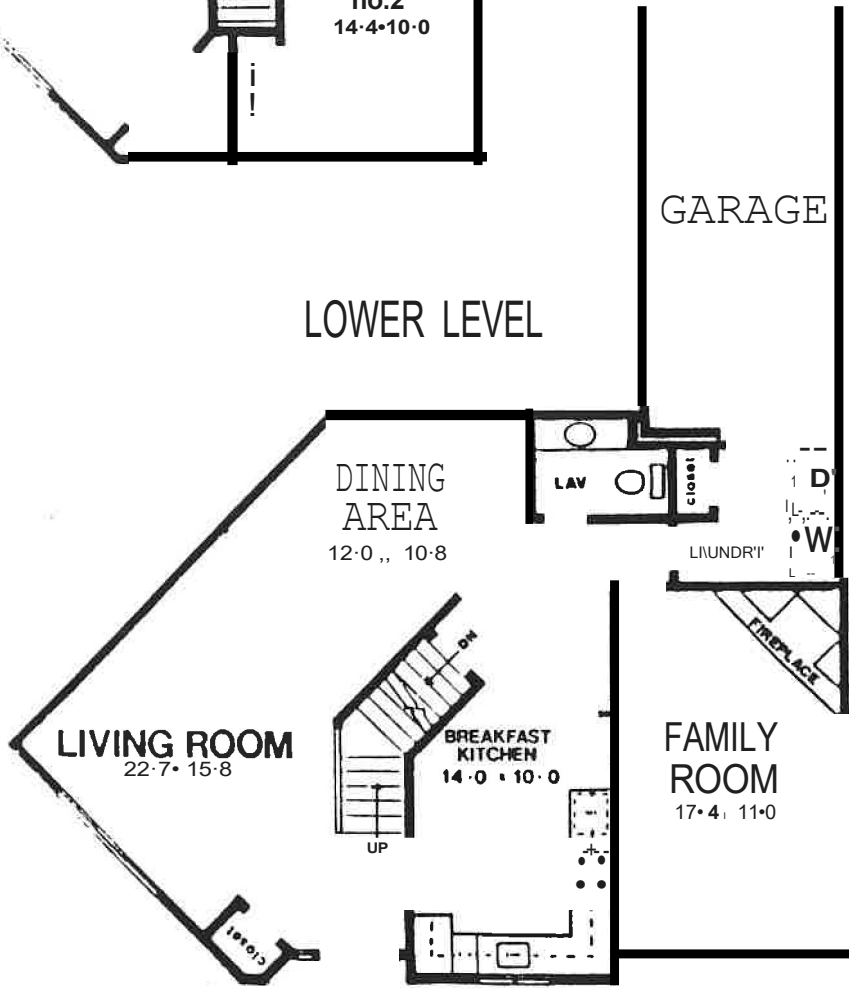
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UNIT C-B

UPPER LEVEL



LOWER LEVEL



SPRUCFIELD PARK PLACE CO.
ACQUINUM

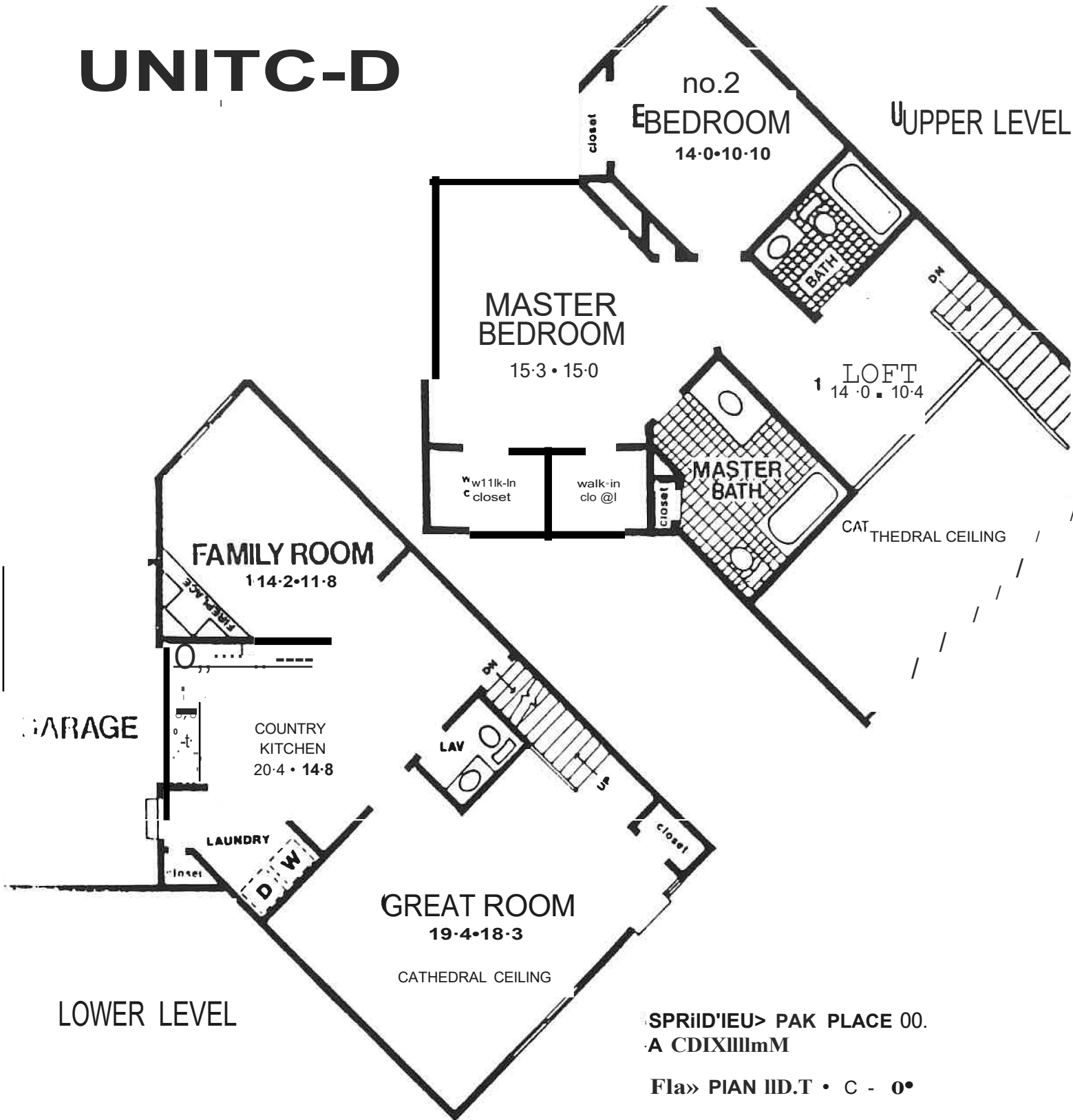
FLOOR PLAN UNIT C - B-

Don Zdanowski, AIA

All Dimensions, Positions,
Locations and Elevations
Detail are Approximate

D-B3552 - 0782

UNIT C-D



LOWER LEVEL

UPPER LEVEL

SPRiD'IEU> PAK PLACE 00.
A CDIXllllmM

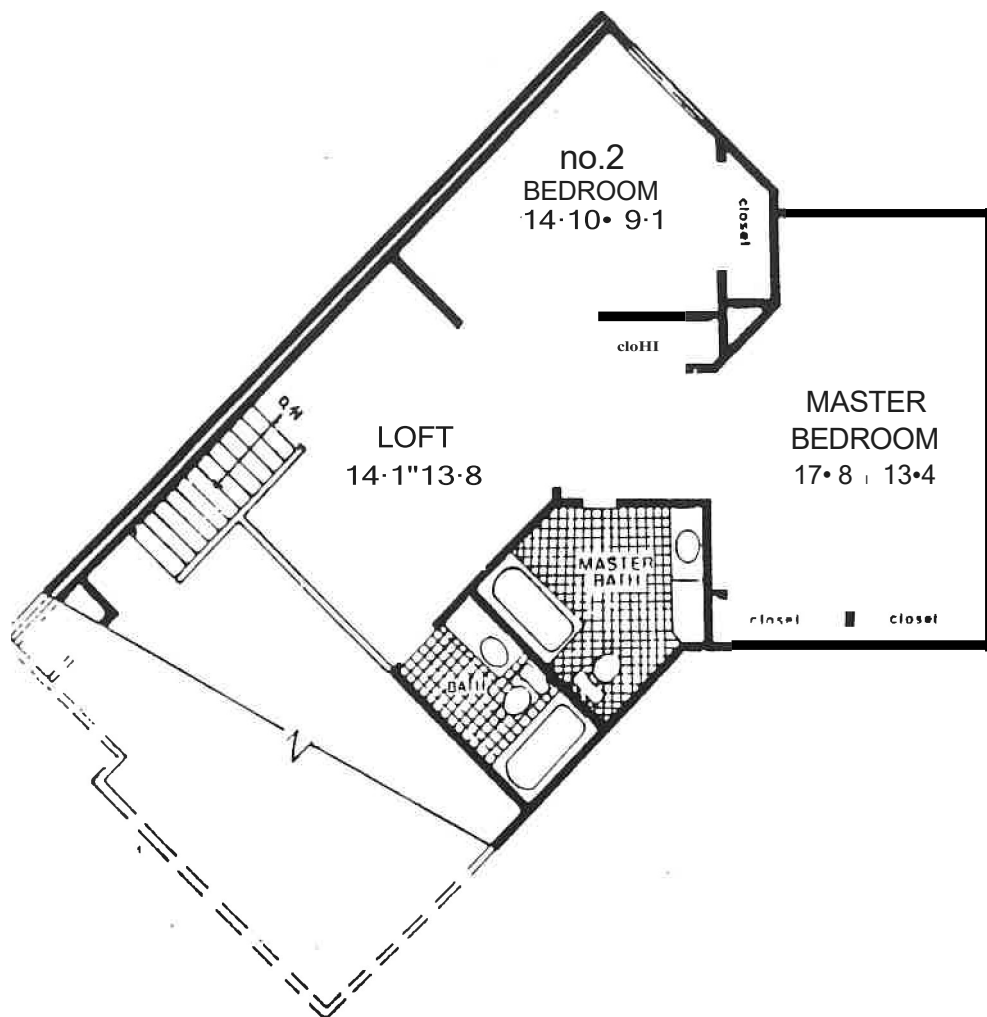
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All Dimensions, Positions,
Locations and Elevations
Detail are Approx:iJTlate

Don Zd.anowski, A.L.A

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UNIT C-D



UPPER LEVEL

SPIII1CF1E::D PAK PLAO: CD.
A <DHnmOII!

FUXIt PLAH tINI't • C - D"

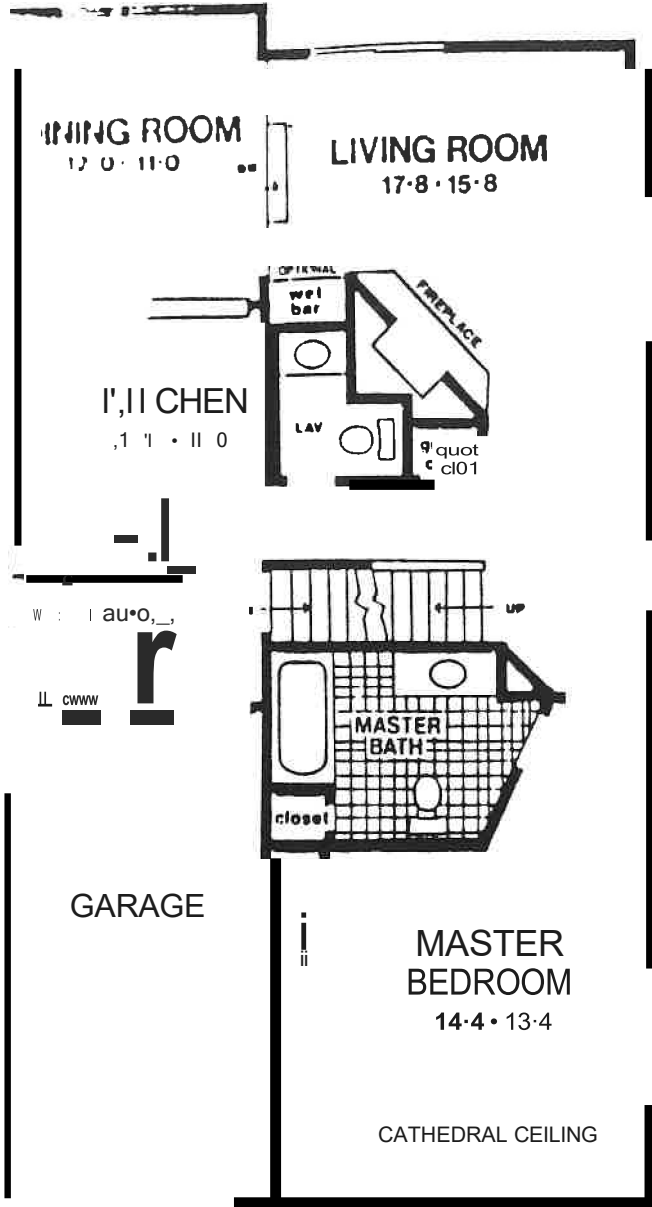
All Dimensions, Positions,
Locations and Elevations
')etail are Approximate

Don Zdanowski, AIA

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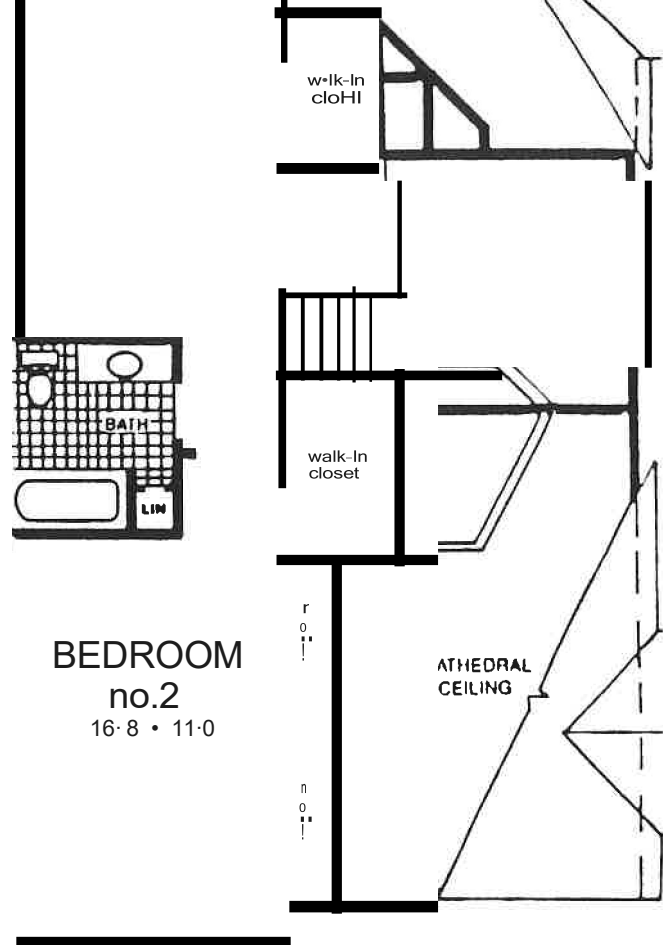
UNIT D

LOWER LEVEL



LOFT

25-6 • 11-0



UPPER LEVEL

SPR.DQ'IE(J)- PAK PLACE 00.
A CXHXI01mf

:runt PIAN IITI •n"

All Dimensions, Positions,
Locations and Elevations
Detail are Approximate

Don Zd.anowski, AJA

EXHIBIT F

PERCENTAGE OF INTEREST SCHEDULE

<u>Unit</u>	<u>Unit Type</u>	<u>Percentage of Interest</u>
101	D	.211\
102	B or C	.201\
103	B or C	.201\
104	B or C	.201\
105	B or C	.201\
106	B or C	.201,
107	D	.211\
201	A	.197\
202	B or C	.201,
203	B or C	.201,
204	8 or C	.201\
205	8 or C	.201\
206	A	.197\
301	D	--- .211\
302	B or C	.201,
303	8 or C	.201\
304	B or C	.201\
305	B or C	.201,
306	B or C	.201\
307	D	.211\
401	D	.211\
402	B or C	.201\
403	B or C	.201,
404	B or C	.201,
405	B or C	.201,
406	B or C	.201\
407	B or C	.201,
408	B or C	.201\
409	a or C	.201\
410	A	.197\
501	D	.211,
502	B or C	.201\
503	a or C	.201\
504	a or C	.201,
505	B or C	.201\
506	B or C	.201\
507	D	.211\
601	A	.197\
602	B or C	.201,

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Unit	Unit <u>Type</u>	Percentage of Interest
603	B or C	.201\
604	B or C	.201\
605	8 or C	.201\
606	B or C	.201\
607	8 or C	.201\
608	B or C	.201\
609	A	.197\
701	D	.211\
702	B or C	.201,
703	B or C	.201\
704	B or C	.201\
705	B or C	.201\
706	B or C	.201\
707	B or C	.201,
708	D	.211\
801	D	.211,
802	B or C	.201,
803	B or C	.201,
804	B or C	.201\
805	B or C	.201,
806	B or C	.201\
807	D	.211\
901	D	.211\
902	B or C	.201\
903	B or C	.201\
904	a or C	.201\
905	B or C	.201\
906	B or C	.201\
907	D	.211,
1001	0	.211,
1002	B or C	.201,
1003	B or C	.201,
1004	B or C	.201,
1005	B or C	.201,
1006	D	.211\
1101	D	.211\
1102	B or C	.201\
1103	B or C	.201,
1104	B or C	.201\
1105	B or C	.201\

Unit	Unit <u>Type</u>	<u>Percentage</u> of Interest
1106	B or C	.201\
1107	B or C	.201\
1108	B or C	.201\
1109	D	.211,
1201	D	.211\
1202	8 or C	.201,
1203	8 or C	.201\
1204	B or C	.201\
1205	B or C	.201\
1206	B or C	.201\
1207	B or C	.201\
1208	8 or C	.201\
1209	8 or C	.201\
1210	D	.211\
1301	D	.211\
1302	B or C	.201\
1303	B or C	.201\
1304	B or C	.201\
1305	B or C	.201,
1306	B or C	.201\
1307	B or C	.201,
1308	B or C	.201,
1309	D	.211\
1401	D	.211\
1402	B or C	.201\
1403	B or C	.201\
1404	B or C	.201\
1405	B or C	.201\
1406	a or C	.201,
1407	B or C	.201\
1408	B or C	.201,
1409	D	.211,
1501	D	.211\
1502	a or C	.201,
1503	a or C	.201\
1504	B or C	.201\
1505	B or C	.201,
1506	B or C	.201\
1507	B or C	.201\
1508	B or C	.201\
1509	B or C	.201\
1510	D	.211,

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Unit	Unit Type	<u>Percentage</u> of Interest
1601	A	.197\
1602	B or C	.201\
1603	B or C	.201\
1604	B or C	.201\
1605	B or C	.201\
1606	A	.197\
1701	D	.211\
1702	B or C	.201\
1703	B or C	.201\
1704	B or C	.201,
1705	B or C	.201,
1706	D	.211%
1801	A	.197\
1802	B or C	.201\
1803	B or C	.201\
1804	B or C	.201\
1805	B or C	.201\
1806	B or C-	.201,
1807	B or C	.201\
1808	B or C	.201,
1809	B or C	.201,
1810	A	.197\
1901	D	.211\
1902	B or C	.201\
1903	B or C	.201,
1904	B or C	.201\
1905	B or C	.201\
1906	B or C	.201,
190-7	A	.197\
2001	A	.197\
2002	B or C	.201,
2003	B or C	.201\
2004	a or C	.201\
2005	a or C	.201\
2006	a or C	.201\
2007	B or C	.201\
2008	0	.211\
2101	A	.197\
2102	B or C	.201,
2103	B or C	.201\

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Unit	Unit <u>Type</u>	Percentage of Interest
2104	B or C	.201\
2105	B or C	.201\
2106	B or C	.201\
2107	B or C	.201\
2108	8 or C	.201\
2109	B or C	.2011
2110	A	.197\
2201	D	.211\
2202	B or C	.201\
2203	B or C	.201\
2204	B or C	.201\
2205	8 or C	.201\
2206	B or C	.201\
2207	B or C	.201\
2208	A	.197\
2301	A	.197\
2302	B or C	.201\
2303	B or C	.201,
2304	8 or C	.201,
2305	B or C	.201,
2306	B or C	.201\
2307	D	.211,
2401	A	.197\
2402	B or C	.201,
2403	B or C	.201\
2404	B or C	.201\
2405	B or C	.201,
2406	B or C	.201\
2407	B or C	.201\
2408	B or C	.201%
2409	B or C	.201%
2410	A	.197\
2501	D	.211,
2502	B or C	.201\
2503	B or C	.201\
2504	B or C	.201\
2505	B or C	.201,
2506	B or C	.201,
2507	A	.197\

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Unit	Unit <u>Type</u>	<u>Percentage</u> of Interest
C101	C-A	.213\
C102	C-a	.231\
C103	C-C	.231\
C104	C-D	.209\
C105	C-O	.209\
C106	C-C	.231\
C107	C-a	.231\
C108	C-A	.213\
C109	C-A	.213\
C110	C-a	.231\
C111	C-C	.231\
C112	C-D	.209\
C113	C-O	.209\
C114	C-C	.231\
C115	C-B	.231\
C116	C-A	.213\
C201	C-A	.213\
C202	C-B	.231\
C203	C-C	.231\
C204	C-D	.209\
C205	C-O	.209\
C206	C-C	.231\
C207	C-a	.231\
C208	C-A	.213\
C209	C-A	.213\
C210	C-B	.231\
C211	C-C	.231\
C212	C-D	.209\
C213	C-O	.209\
C214	C-B	.231\
C215	C-C	.231\
C216	C-A	.213\
C301	C-A	.213\
C302	C-C	.231\
C303	C-B	.231\
C304	C-O	.209\
C305	C-O	.209\
C306	C-C	.231\
C307	C-B	.231\
C308	C-A	.213\
C309	C-A	.213\
C310	C-B	.231\
C311	C-C	.231\

Unit	Unit <u>Type</u>	<u>Percentage</u> of Interest
C312	C-O	.209\
C313	C-O	.209\
C314	C-C	.231\
C315	C-B	.231\
C316	C-A	.213\
C401	C-A	.213\
C402	C-B	.231\
C403	C-C	.231\
C404	C-O	.209\
C405	C-O	.209\
C406	C-C	.231\
C407	C-B	.231\
C408	C-A	.213\
C409	C-A	.213\
C410	C-B	.231\
C411	C-C	.231\
C412	C-O	.209\
C413	C-O	.209\
C414	C-C	.231\
C415	C-B	.231\
C416	C-A	.213\
CS01	C-A	.213\
C502	C-B	.231\
C503	C-C	.231\
C504	C-O	.209\
CSOS	C-O	.209\
C506	C-C	.231\
C507	C-B	.231\
C508	C-A	.213\
C509	C-A	.213\
CS10	C-B	.231\
CS11	C-C	.231\
CS12	C-O	.209\
CS13	C-O	.209\
CS14	C-C	.231\
CS1S	C-B	.231\
CS16	C-A	.213\
C601	C-A	.213\
C602	C-B	.231\
C603	C-C	.231\
C604	C-O	.209\
C605	C-O	.209\

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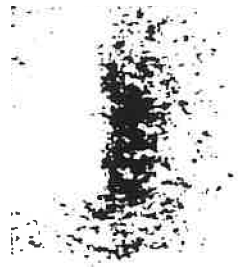
Unit	Unit Type	<u>Percentage</u> of Interest
C606	C-C	.231\
C607	C-B	.231\
C608	C-A	.213\
C609	C-A	.213\
C610	C-B	.231\
C611	C-C	.231%
C612	C-D	.209\
C613	C-D	.209\
C614	C-C	.231\
C615	C-a	.231\
C616	C-A	.213\
C701	C-A	.213\
C702	C-B	.231\
C703	C-C	.231\
C704	C-D	.209\
C705	C-D	.209\
C706	C-C	.231\
C707	C-B	.231\
C708	C-A	.213\
C709	C-A	.213\
C710	C-a -	.231\
C711	C-C	.231\
C712	C-O	.209\
C713	C-O	.209\
C714	C-C	.231\
C715	C-B	.231\
C716	C-A	.213%
CU-1	Commercial	3.074\
CU-2	Commercial	7.742\
CU-3	Commercial	7.742\
CU-4	Commercial	7.742\
R	Retail	<u>8.500</u>
		100.00\

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EXHIBIT IP

PEBCKMTAGB OP IMTEIIB8T SCHJWUL&



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EXBJRIT 1G

SCHBDOLB OP PEB.CEiffAOI: OP A REKNAE LN I
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083552-0867



Unit	\ of General Common	\ of Residential Limited Common	\ of Commercial Limited Common	\ of Ret il Limited Common
	<u>Expenses</u>	<u>Expenses</u>	<u>Expenses</u>	<u>Expenses</u>
601	.197	.324	0	0
602	.201	.308	0	0
603	.201	.308	0	0
604	.201	.308	0	0
605	.201	.308	0	0
606	.201	.308	0	0
607	.201	.308	0	0
608	.201	.308	0	0
609	.197	.302	0	0
701	.211	.324	0	0
702	.201	.308	0	0
703	.201	.308	0	0
704	.201	.308	0	0
705	.201	.308	0	0
706	.201	.308	0	0
707	.201	.308	0	0
708	.211	.324	0	0
801	.211	.324	0	0
802	.201	.308	0	0
803	.201	.308	0	0
804	.201	.308	0	0
805	.201	.308	0	0
806	.201	.308	0	0
807	.211	.324	0	0
901	.211	.324	0	0
902	.201	.308	0	0
903	.201	.308	0	0
904	.201	.308	0	0
905	.201	.308	0	0
906	.201	.308	0	0
907	.211	.324	0	0
1001	.211	.324	0	0
1002	.201	.308	0	0
1003	.201	.308	0	0
1004	.201	.308	0	0
1005	.201	.308	0	0
1006	.211	.324	0	0
1101	.211	.324	0	0
1102	.201	.308	0	0
1103	.201	.308	0	0
1104	.201	.308	0	0
1105	.201	.308	0	0

083552-0869

Unit	\ of General Common <u>Expenses</u>	% oE Residential Limited Common <u>Expenses</u>	% of Commercial Limited Common <u>Expenses</u>	i of Retail Limited Common <u>Expenses</u>
1106	.201	.308	0	0
1107	.201	.308	0	0
1108	.201	.308	0	0
1109	.211	.324	0	0
1201	.211	.324	0	0
1202	.201	.308	0	0
1203	.201	.308	0	0
1204	.201	.308	0	0
1205	.201	.308	0	0
1206	.201	.308	0	0
1207	.201	.308	0	0
1208	.201	.308	0	0
1209	.201	.308	0	0
1210	.211	.324	0	0
1301	.211	.324	0	0
1302	.201	.308	0	0
1303	.201	.308	0	0
1304	.201	.308	0	0
1305	.201	.308	0	0
1306	.201	.308	0	0
1307	.201	.308	0	0
1308	.201	.308	0	0
1309	.211	.324	0	0
1401	.211	.324	0	0
1402	.201	.308	0	0
1403	.201	.308	0	0
1404	.201	.308	0	0
1405	.201	.308	0	0
1406	.201	.308	0	0
1407	.201	.308	0	0
1408	.201	.308	0	0
1409	.211	.324	0	0
1501	.211	.324	0	0
1502	.201	.308	0	0
1503	.201	.308	0	0
1504	.201	.308	0	0
1505	.201	.308	0	0
1506	.201	.308	0	0
1507	.201	.308	0	0
1508	.201	.308	0	0
1509	.201	.308	0	0
1510	.211	.324	0	0

083552-0870

Unit	\ of General Common <u>Expenses</u>	\ of Residential Limited Common Exoenses	\ of Commercial Limited Common <u>Expenses</u>	% of Retail Limited Common <u>Expenses</u>
1601	.197	.302	0	0
1602	.201	.308	0	0
1603	.201	.308	0	0
1604	.201	.308	0	0
1605	.201	.308	0	0
1606	.197	.302	0	0
1701	.211	.324	0	0
1702	.201	.308	0	0
1703	.201	.308	0	0
1704	.201	.308	0	0
1705	.201	.308	0	0
1706	.211	.324	0	0
1801	.197	.302	0	0
1802	.201	.308	0	0
1803	.201	.308	0	0
1804	.201	.308	0	0
1805	.201	.308	0	0
1806	.201	.308	0	0
1807	.201	.308	0	0
1808	.201	.308	0	0
1809	.201	.308	0	0
1810	.197	.302	0	0
1901	.211	.324	0	0
1902	.201	.308	0	0
1903	.201	.308	0	0
1904	.201	.308	0	0
1905	.201	.308	0	0
1906	.201	.308	0	0
1907	.197	.302	0	0
2001	.197	.302	0	0
2002	.201	.308	0	0
2003	.201	.308	0	0
2004	.201	.308	0	0
2005	.201	.308	0	0
2006	.201	.308	0	0
2007	.201	.308	0	0
2008	.211	.324	0	0
2101	.197	.302	0	0
2102	.201	.308	0	0
2103	.201	.308	0	0
2104	.201	.308	0	0
2105	.201	.308	0	0
2106	.201	.308	0	0

083552-0871

Unit	\ of General Common <u>Expenses</u>	\ of Residential Limited Common <u>Exgenses</u>	\ of Commercial Limited Common <u>Expenses</u>	\ of Retail Limited Common <u>Expenses</u>
2107	.201	.308	0	0
2108	.201	.308	0	0
2109	.201	.308	0	0
2110	.197	.302	0	0
2201	.211	.324	0	0
2202	.201	.308	0	0
2203	.201	.308	0	0
2204	.201	.308	0	0
2205	.201	.308	0	0
2206	.201	.308	0	0
2207	.201	.308	0	0
2208	.197	.302	0	0
2301	.197	.302	0	0
2302	.201	.308	0	0
2303	.201	.308	0	0
2304	.201	.308	0	0
2305	.201	.308	0	0
2306	.201	.308	0	0
2307	.211	.324--	0	0
2401	.197	.302	0	0
2402	.201	.308	0	0
2403	.201	.308	0	0
2404	.201	.308	0	0
2405	.201	.308	0	0
2406	.201	.308	0	0
2407	.201	.308	0	0
2408	.201	.308	0	0
2409	.201	.308	0	0
2410	.197	.302	0	0
2501	.211	.324	0	0
2502	.201	.308	0	0
2503	.201	.308	0	0
2504	.201	.308	0	0
2505	.201	.308	0	0
2506	.201	.308	0	0
2507	.197	.302	0	0
C101	.213	.328	0	0
C102	.231	.354	0	a
C103	.231	.354	0	o
C104	.209	.321	0	a
C105	.209	.321	0	o
C106	.231	.354	0	o
C107	.231	.354	0	o

083552-0872

Unit	\ of General Common <u>Expenses</u>	\ of Residential Limited Common <u>Expenses</u>	\ of Commercial Limited Common <u>Expenses</u>	\ of Retail Limited Common <u>Expenses</u>
C108	.213	.328	0	0
C109	.213	.328	0	0
C110	.231	.354	0	0
C111	.231	.354	0	0
C112	.209	.321	0	0
C113	.209	.321	0	0
C114	.231	.354	0	0
C115	.231	.354	0	0
C116	.213	.328	a	0
C201	.213	.328	a	0
C202	.231	.354	a	0
C203	.231	.354	a	0
C204	.209	.321	0	0
C205	.209	.321	0	0
C206	.231	.354	a	0
C207	.231	.354	a	0
C208	.213	.328	a	0
C209	.213	.328	0	0
C210	.231	.354 -	a---	0
C211	.231	.354	0	a
C212	.209	.321	0	0
C213	.209	.321	0	0
C214	.231	.354	0	0
C215	.231	.354	0	0
C216	.213	.328	0	0
C301	.213	.328	0	0
C302	.231	.354	0	0
C303	.231	.354	0	0
C304	.209	.321	0	0
C305	.209	.321	0	0
C306	.231	.354	0	0
C307	.231	.354	0	0
C308	.213	.328	0	0
C309	.213	.328	0	0
C310	.231	.354	0	0
C311	.231	.354	0	0
C312	.209	.321	0	0
C313	.209	.321	a	a
C314	.231	.354	0	0
C315	.231	.354	a	a
C316	.213	.328	a	0
C401	.213	.328	0	0
C402	.231	.354	0	0
C403	.231	.354	a	0
C404	.209	.321	0	0

083552-0873

4. Special Assessments. In Section 7.07, the word "affected" is hereby amended to read "affected".

4. Section 10.01. In Section 7.07, the word "affected" is hereby amended to read "affected".

4. Section 10.02. In Section 7.07, the word "affected" is hereby amended to read "affected".

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4. Section 10.02. In Section 7.07, the word "affected" is hereby amended to read "affected".

out the prior written consent of the owners of all such mortgages."

6. Interior Partitions. The last paragraph of Section 4.01 is deleted and replaced by the following:

"Non-structural interior partitions or non-bearing walls within the confines of any Unit may, from time to time, be removed or replaced. In the event a Townhouse Unit Owner does remove or replace any or all such interior partitions or walls, no amendment of the Master Deed will be necessary or required.

IN WITNESS WHEREOF, the Sponsor has caused this instrument to be executed the day and year first above written.

WITNESS:

SPRINGFIELD PARK PLACE, CO., L.P.

Mark Wing

BY: Harry W. Wilf
Harry W. Wilf, General Partner

Mark Wing

BY: Edward W. Wilf
Edward W. Wilf, General Partner

Mark Wing

By: Joseph Wilf
Joseph Wilf, General Partner

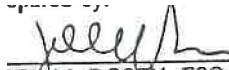
Mark Wing

BY: Zygmunt Wilf
Zygmunt Wilf, General Partner

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WILLIAM M. ROSEN, ESQ.
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NUS SECOND AMENDMENT TO MASTER DEED (the "Second Amendment") is made this 1st day of October, 1991 by Springfield Park Pia Co., LP., a limited partnership of the State of New Jersey having its principal office at 820 Morris Turnpike, Suite 301, Short Hills, New Jersey 07078 (hereinafter referred to as "Sponsor").

WHEREAS, by Master Deed dated May 24, 1988, (the "Master Deed"), Sponsor established the condominium form of ownership for certain property located in the Township of Springfield, Union County, New Jersey which property is more particularly described in Exhibit "A" of the Master Deed (the "Condominium"); and

WHEREAS, the Master Deed was recorded in the Union County Register on May 26, 1988 in Deed Book 3552, page 688 &g.; and

WHEREAS, the Master Deed was amended by First Amendment to Master Deed (the "First Amendment"), which First Amendment was dated June 16, 1988 and recorded in the Union County Register on June 17, 1988 in Deed Book 3555, page 875 &g (the Master Deed and the First Amendment are collectively referred to herein as the "Master Deed"); and

WHEREAS, in Section 10 of the Master Deed, Sponsor reserved for itself, its successors and assigns, on behalf of all contract purchasers, Unit Owners, mortgagees, other lienholders or parties claiming a legal or equitable interest in the Condominium, the right to amend or supplement the Master Deed if required by an institutional lender,

OB3779-0219

2. The following is added to Section 17 of the Master Deed captioned "Eminent Domain":

"(d) Notwithstanding anything in the preceding to the contrary, in the event all or any portion any Commercial Unit is taken, injured or destroyed by eminent domain, then that portion of the award attributable to such partial or total taking, or any insurance proceeds that may be paid as the result of such taking, shall be paid to the owner of such affected Commercial Unit subject to such rights as may exist in such proceeds for the benefit of any mortgagee of the affected Commercial Unit Owner."

3. Other than as provided herein the Master Deed shall remain in full force and effect without change. In the event of conflict between this Second Amendment and the Master Deed, the provisions of this Second Amendment shall control.