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BY-LAWS

LAKESIDE AT MEDFORD HOMEOWNERS ASSOCIATION, INC.

Prepared by:


NICHOLAS P. PETREDIS, ESQ.

BRANDT, HAUGHEY, PENBERTHY,
LEWIS & HYLAND, P.A.

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BY-LAWS
OF
LAKESIDE AT MEDFORD HOMEOWNERS ASSOCIATION, INC.

ARTICLE I - NATURE OF BY-LAWS

Purpose. These By-Laws are intended to govern the administration of Lakeside at Medford Homeowners Association, Inc. hereinafter referred to as "Association", a non-profit membership corporation organized under Title 15 of the Revised Statutes of New Jersey, together with the management, administration and maintenance of the Common Area and regulation and enforcement of the Declaration of Covenants and Restrictions for Lakeside at Medford.

Definitions. Unless the context clearly indicates otherwise, all definitions set forth in the aforesaid Declaration of Covenants and Restrictions are incorporated herein by reference.

Fiscal Year. The fiscal year of the Association shall be on a calendar year basis, or such other basis as the Board of Trustees of the Association shall determine.

Principal Office. The office of the Association is located at the management office of Lakeside at Medford, c/o Garden State Land Group, 101 Interchange Plaza, Cranbury, New Jersey 08512, or at such other place as designated by the Board of Trustees of the Association.

ARTICLE II - MEMBERSHIP AND VOTING RIGHTS

Membership. Every Lot Owner shall be a Member of the Association ("Member"), subject to the provisions of these By-Laws and any rules and regulations, promulgated by the Board of Trustees, hereinafter referred to as "Board". Membership in the Association shall terminate when any Lot Owner shall cease to be the record owner of a Lot.

Associate Membership. Every person who is entitled to possession and occupancy of a dwelling unit as tenant or lessee of a dwelling unit owner may be an associate member of the Association, but shall not be entitled to any vote with respect to Association matters.

Change of Membership. Change of membership shall be accomplished by recording in the Office of the Clerk of Burlington County, New Jersey a deed establishing record title to a lot and/or dwelling unit, and delivering to the Secretary of the Association a certified copy of such instrument. The membership of the prior Lot Owner shall be thereby terminated.

Voting Rights. Initially there shall be one hundred two (102) votes in the Association representing one (1) vote per

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Buildable lot. This total number may change to reflect the number of Buildable lots incorporated in the Association. At all times each Buildable lot shall have appurtenant to it one (1) vote. Initially, all one hundred two (102) votes shall be held by the Grantor; provided, however, that upon conveyance of title to each Lot by Grantor to another Lot Owner, such Lot Owner shall become entitled to vote the vote appurtenant to such Lot, and the number of votes held by Grantor may be reduced accordingly.

If a Lot is owned by more than one (1) person or party, then those persons or parties shall designate one (1) such person or party to vote for the Lot. Such designation shall be in writing and shall be submitted to the Association. Grantor's vote shall be cast by such persons as they may from time to time designate. Votes not held by Grantor shall be cast in person or by proxy as otherwise provided herein.

Proxies. Proxies, except as expressly set forth herein, shall be permitted with respect to all elections of trustees, and all amendments to the Articles of Incorporation of the Association, the Declaration of Covenants and Restrictions 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 Lot Owners (or in the case of joint owners by any one of them), or by his or their duly authorized representative(s) and duly delivered to the Secretary of the Association, or such other person as the President may designate, at least twenty-four (24) hours prior to the commencement of the meeting at which the ballots are to be cast. Ballots delivered by mail or delivery service must be received twenty-four (24) hours in advance and the date stamped "received" shall be conclusive as to time of receipt. 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 of Trustees, and if not in such a form, shall be deemed invalid, which determination shall be made in the sole and absolute discretion of the Board of Trustees, limited to only two (2) proxies per dwelling Buildable lot and/or unit owner in attendance.

Suspension of Membership and Voting Rights. The membership rights and voting rights of any Lot Owner may be suspended by action of the Board during the period when such Lot Owner's dues and/or assessments remain unpaid; but upon payment of such dues and/or assessments, his rights and privileges shall be automatically restored.

ARTICLE III - MEETINGS OF LOT OWNERS

Place of Meeting. All meetings of the Members of the Association shall be held at the principal office of the Association

or at such other suitable place convenient to the members as may be designated by the Board.

First Annual Meeting and Regular Annual Meetings. The first annual meeting of the Members shall be held on call by the Board. Regular annual meetings of the Members may be held at such time and place as shall be determined from time to time by the President of the Association, but at least one (1) annual meeting shall be held each year.

Special Meetings. After the first annual meeting, special meetings of the Association 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 no less than thirty-five (35) of all votes entitled to be cast at such meetings. Such request shall state the purpose(s) of such meeting and the matters proposed to be acted upon. Unless Members representing at least thirty-five (35) of all votes entitled to be cast request such a meeting in writing, 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 Association held during the preceding twelve (12) months.

Notice of Meeting. Except as otherwise provided by law, notice of each meeting of the Association, whether annual or special, shall be given not less than ten (10) days nor more than thirty (30) days before the date on which the meeting is to be held, to the representative of each Lot Owner at his last known address, by delivering a written or printed notice thereof to him personally, or by mailing such notice, postage prepaid. Except where expressly required by law, no publication of any notice of meeting of Lot Owners shall be required. 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 Lot Owners shall not be required to have been sent to any Lot Owners who shall attend such meeting in person or by proxy.

Quorum. At any meeting of the Lot Owners, Lot Owners representing ownership of twenty (20%) percent of the Lot Owners present in person or by proxy, shall constitute a quorum for the transaction of business, except where otherwise provided herein.

Organization. At each meeting of the Association, the President, or, in his absence, the Vice-President, or in the absence of both, a Chairperson chosen by a majority vote of the Lot Owners present in person or represented by proxy and entitled to vote thereat, shall act as a Chairperson, and the Secretary/Treasurer, or at his absence, a person whom the Chairperson shall appoint, shall act as secretary of the meeting.

Voting. Except as otherwise required by the Articles of Incorporation, the Declaration of Covenants and Restrictions or any law, a quorum being present, a majority of the votes in person

or by proxy shall be sufficient on those matters which are to be voted on by all the Members. All proxies shall be in writing, signed by all individual owners of each Lot or by his or her duly authorized representative(s), and delivered to the secretary of the meeting. The holder of a proxy need not be a Lot Owner.

Judges. If at any meeting of the Lot Owners a vote by ballot shall be taken on any question, the Chairperson of such meeting shall appoint two 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 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 question. 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 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.

Order of Business. The order of business at the annual meeting of the Association or at any special meetings as far as practicable shall be:

- (a) Calling on 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 Board of Trustees, if appropriate.
- (f) Receiving reports of officers.
- (g) Receiving reports of committees.
- (h) Old business.
- (i) New business.
- (j) Adjournment.

Roberts Rules of Order will cover any phase of the Association meeting not specifically covered by the By-Laws or other homeowner association documents.

ARTICLE IV - BOARD OF TRUSTEES

Express and Implied Powers and Duties; Delegation Thereof. The property, affairs and business of the Association shall be managed by the Board of Trustees, which shall have all those powers granted to it by the Articles of Incorporation, Declaration of Covenants and Restrictions and these By-Laws.

Number and Qualification. The Association Board of Trustees shall consist of three (3) voting members with a provision for a fourth (4th) non-voting Trustee appointed by Grantor in accordance with Paragraph (c) below. Until forty (40) Buildable Lots are sold and conveyed, the Grantor shall appoint all members.

Changed
~~(a) No later than thirty (30) days after the sale and conveyance of forty (40) Buildable Lots, the Association shall call and give not less than ten (10) days nor more than thirty (30) days' notice of a meeting of the Association, at which time the Members will elect one (1) member to the Board of Trustees. The Grantor will appoint two (2) members to the Board of Trustees.~~

Amended
12-15-92
Pg 243, #1a

~~(b) No later than thirty (30) days after the sale and conveyance of seventy-five (75) Buildable Lots, the Association shall call and give not less than twenty (20) days nor more than thirty (30) days' notice of a meeting of the Association, at which time Members will elect two (2) additional members to the Board of Trustees.~~

Amended
12-15-92
Pg 243, #1b

~~(c) As long as Grantor owns any Lot, Grantor may appoint a fourth (4th) non-voting Member of the board solely at Grantor's discretion.~~

Amended
12-15-92
Pg 244, #1d

~~(d) The Association's Board and the Association itself, when controlled by the Lot Owners, shall not take any action that would be detrimental to the sale or lease of the remaining Lots and/or dwelling units by the Grantor, and shall continue the same level of maintenance, operation and services as were in existence immediately prior to their assumption of control.~~

Amended
12-15-92
Pg 244, #1e

Election and Term of Board of Trustees. Each Member shall vote in accordance with the provisions of the By-laws for each position to be filled on the Board of Trustees.

~~(a) At such time as forty (40) Buildable Lots are sold, one (1) Trustee shall be elected from among the first forty (40) Buildable Lot Owners to a two (2) year term, which term shall expire on the date of the annual meeting at least two (2) years from the election date.~~

Amended
12-15-92
Pg 244, #a

~~(b) Within thirty (30) days after the sale and conveyance of seventy-five (75) Buildable Lots the Association shall call and give not less than twenty (20) days nor more than thirty (30) days' notice of a meeting where two (2) additional Trustees will~~

Amended
12-15-92
Pg 245, #b

~~be elected by the Buildable Lot Owners from among Buildable Lot Owners to terms which expire on the date of the annual meeting at least two (2) years from the election date, and is not the same year as the other Trustees' terms are completed.~~

~~(c) The Trustees' terms shall be staggered thereafter to expire on odd and even years.~~

Amended
12-15-92
Pg 245, #c

Removal of Members of the Board. At any duly held regular or special meeting of the Association, any one or more of the Trustees may be removed with or without cause by a majority of the Lot Owners, and a successor may then or thereafter be elected to fill the vacancy thus created. Any Trustee whose removal has been proposed shall be given an opportunity to be heard at the meeting. Any Trustee elected by Lot Owners, who is removed, must be replaced by a Trustee elected by Lot Owners, not a Trustee appointed by Grantor.

Vacancies. Vacancies in the Board caused by any reason, other than the removal of a Trustee by a vote of the Members of the Association, shall be filled by an appointment of the Board to serve the remaining term of the vacant Trustee's seat. Notwithstanding any provision to the contrary, Grantor shall appoint a new Trustee to any vacancy, caused by any reason, to an appointed trusteeship.

Meeting of the Board; Notice; Waiver of Notice. The first meeting of the Board following the first annual meeting of the Association shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the Association at the annual meeting 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 (2) meetings shall be held each year. Notice of the regular or adjourned meetings of the Board shall be given to each Trustee by telephone, mail or telegram at least three (3) business days prior to the day of the meeting. Special meetings of the Board may be called by the President on three (3) business days' notice given to each Trustee by mail or telegram, which notice shall state the time, place and purposes of the meeting. Any Trustee 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 Trustees at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the Trustees 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 of Trustees their meetings may be open to members of the Association for observation or participation in such manner and to the extent the Board of Trustees deems appropriate.

Quorum and Adjourned Meetings. At the meetings of the Board, a majority of the voting Trustees shall constitute a quorum for the transaction of business, and the votes of a majority

of the Trustees present and voting at a meeting at which a quorum is present shall constitute a valid decision. If at any meeting of the Board there shall be less than a quorum present, the meeting shall be adjourned to a new date. At any such adjourned meeting, provided a quorum is present, any business may be transacted which was to have been transacted at the original meeting. The vote of a majority of those present at a Board meeting, provided a quorum is present, shall be necessary for valid action by the Board.

Joinder in Meetings by Approval of Minutes. The transaction of any business at any meeting of the Board however called and notice of wherever held, shall be valid as though a meeting duly held after regular call and notice, if a quorum is present; and either before or after the meeting all the trustees sign 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/Treasurer and made a part of the minutes of the meeting even though filed subsequent thereto.

Non-Waiver. All the rights, duties and privileges of the Board may 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.

ARTICLE V - POWERS AND DUTIES OF BOARD OF TRUSTEES

General Powers and Privileges. The Board shall have those powers necessary to conduct the affairs of the Association, which include but are not necessarily limited to the following, together with such other powers as may be provided herein or in the Declaration, or which may be necessarily implied. The power to:

(a) Do anything and everything necessary for the sound management of the Association, including the power to employ, by contract or otherwise, a manager, managing agent or any independent contractor, to oversee, supervise and carry out the responsibilities of the Board. Said manner or said independent contractors shall be compensated upon such terms as the Board deems necessary and proper; and

(b) Employ any person, firm or corporation to repair, maintain or renovate the Common Areas and Facilities and Easement Areas and all improvements thereon; 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 Common Areas and Facilities; and

(c) To employ, to obtain advice from or otherwise provide for, the services of professional and non-professional persons, firms or corporations such as, but not limited to, landscape architects, architects, engineers, lawyers and certified public accountants; and

(d) To contract for or otherwise provide for such materials, supplies, furniture, equipment and labor as and to the extent the Board deems necessary;

(e) Employ or contract for trash removal services and utility services, including but not limited to, water, sewer, garbage, snow removal, lawn maintenance, electrical, telephone and gas services, and cable or master antenna television, if required in the best interests of the Association.

(f) Employ all managerial personnel necessary, or enter into a managerial contract for the efficient discharge of the duties of the Board hereunder; and

(g) Employ or otherwise provide for, firefighting services, security guard services and such other protective services as the Association shall from time to time deem appropriate for the benefit of the Property, the Members, their tenants and guests; and

(h) Employ, contract for or otherwise provide for, the construction, reconstruction, repair, replacement or refinishing of any roads, drives or other paved areas upon any portion of the Property not dedicated to any governmental unit and not owned by a Member.

(i) To adopt, amend, and publish Rules and Regulations governing the administration, management, operation and use of the Property and Common Areas and Facilities, and the conduct of the occupants, thereof. Such Rules and Regulations may be modified by a vote of sixty-six (66%) percent of the Members.

(j) Serve full performance by Members or occupants of all items of maintenance for which they are responsible.

(k) To cause its agents, independent contractors, and employees, after reasonable notice, to enter upon any Lot for the purposes of maintaining and repairing any portion of the Property if for any reason whatsoever the Member owner thereof fails to maintain it in good condition and repair and so as to present an attractive exterior appearance as required to promote or protect the general health, safety and welfare of the residents and users of the Property; and

(l) In its own name, or its own behalf or on behalf of any Member who consents thereto, to commence and maintain actions and suits to restrain and enjoin any breach or threatened breach of and to enforce the Rules and Regulations and the terms, condi-

tions and regulations contained in the Declaration and these By-Laws; and

(m) Bring and defend actions by or against more than one Lot Owner which are pertinent to the operation of the Association, the health, safety, or general welfare of the Lot Owners, or any other legal action to which the Members may consent to in accordance with these By-Laws; and

(n) Borrow and repay monies, giving notes, mortgages or other security upon such term or terms as it deems necessary; and

(o) Invest and reinvest monies, sue and be sued, collect interest, dividends and capital gains; exercise rights; pay taxes; make and enter into contracts; enter into leases or concessions; make and execute any and all proper affidavits for various purposes; compromise any action without leave of court; and all other powers contained herein, and those necessary and incidental thereto; and

(p) To pay and to discharge any and all liens from time to time placed or imposed upon any portion of the Common Areas and Facilities on account of any work done or performed by the Association in the fulfillment of any of its obligations and duties of maintenance, repair, operation or administration.

(q) Transfer and obtain easements, licenses, leases and other property rights with respect to contiguous lands; and

(r) To suspend the voting rights and right to use the Common Areas and Facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended for infraction of published Rules and Regulations governing use of said Common Areas and Facilities, after notice and hearing, for a period not to exceed sixty (60) days for each such infraction or for such period as any such infraction continues; and

(s) Appoint an insurance trustee, who shall not be a Member of the Association, an employee of the Grantor, 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

(t) To co-venture or otherwise contract with other Homeowner Associations for combined efforts to achieve economies with contractors for repairs and maintenance of Association assets; and

(u) 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, including but not limited to an Architectural Review Committee and Covenants Committee; and

and convey to any third party, easements and rights of way in, on, over, under, across and through the Common Areas and Facilities for the purpose of constructing, erecting, operating or maintaining thereon, therein or thereunder (1) overhead or underground lines, cables, wires, conduits, or other devices for the transmission of electricity and for lighting, heating, power, telephone, community television, radio and audio antenna facilities for other appropriate purposes, (2) public sewers, storm water drains and pipe, water systems, sewer treatment facility and related amenities, pump station pipes and lines, heating and gas lines or pipes and (3) any similar public or quasi-public improvements and facilities; and

(w) To settle disputes relating to the jurisdiction of any Committee of the Board or appointed by the Board, the decision of the Board concerning which shall be final and binding.

(x) Added - Amendment 12-15-92 Pg 245

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

(a) To exercise its powers in accordance with these By-Laws, the Declaration, the Rules and Regulations and pursuant to any agreements the Association may enter into, including without limitation, any agreement which may relate to the Association's performance of its administrative and operational activities such as maintenance or insurance, general management function, and management standards; and

(b) To cause the Common Areas and Facilities to be maintained according to accepted standards, including but not limited to, such maintenance, painting or replacement and repairs, snow removal or cleaning as may be necessary and as the Board may deem appropriate. All repairs and replacement to the extent reasonably feasible shall be substantially similar to the original application and installation; and

(c) 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 Areas and Facilities. Compensation for the services of such employees (as evidenced by the certified payroll) shall be considered an operating expense of the Association; and

(d) To cause to be kept a complete record of all its acts and 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 by Members entitled to cast at least twenty-five (25%) percent of the total votes of the Association; and

(e) To allocate common surplus or make repairs, additions, improvements to, or restoration of the Common Areas and Facili-

ties in accordance with the provisions of these By-Laws and the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings; and

(f) To 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 by 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

(g) To procure and maintain the insurance required by Article VIII of the Declaration.

(h) To manage the fiscal affairs of the Association as hereinafter provided in Article VI.

(i) To establish an Architectural Review Committee as hereinafter provided in the Declaration; and

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

Other Powers. Subject to the Declaration or other instruments of creation, the Association may do all that it is legally entitled to do under the laws applicable to its form of organization.

Discharge of Powers. The Association and the Board of Trustees shall discharge their powers in a manner that protects and furthers the health, safety and general welfare of the residents of the community.

ARTICLE VI - FISCAL MANAGEMENT

Annual Assessments. The Board shall have the duty to collect from each Member, his, her or their heirs, administrators, successors and assigns, a proportionate part of the Annual Assessment assessed against such Member as provided in the Declaration of Covenants and Restrictions, the Articles of Incorporation, these By-Laws, and in accordance with applicable law.

Determination of Annual Assessments. The amount of monies for common expenses deemed necessary by the Board and the manner of expenditure thereof, including but not limited to the allocation thereof, shall be in an amount as provided in the Declaration.

Disbursements. The Board shall take the funds as collected and shall disburse the same for the purposes and in the manner set forth herein and as required by the Declaration of Cove-

nants and Restrictions, Articles of Incorporation, and applicable law.

Depositories. The depository of the Association shall be at 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 two (2) authorized trustees from the Board, or signed by one (1) authorized Trustee from the Board and a managing agent; provided, however, that a management agreement may include among its provisions authority for the manager to sign checks on behalf of the Association for payment of the obligation of the Association. The fidelity bond is to be furnished by the Association at the cost of the Association.

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 annual assessments and the preparation of a budget, shall specifically designate and identify what portion of the annual assessment against the Lot Owners is allocable to reserves for each separate item or repair and improvement of and to said property. The amounts thus assessed and collected for each such separate item of repair and improvement shall be kept in an interest-bearing savings or money market account, appropriately earmarked for such category.

Notice. The Board shall give written notice, no later than thirty (30) days prior to the new fiscal year, to each Lot Owner and to any Lot mortgagee who requires same, of the amount estimated by the Board for the annual assessment for the next ensuing period, directed to the Lot Owner at his last known address by ordinary mail, or by hand delivery. Said notice shall be conclusively presumed to have been made in the amount of the last prior year's assessment. The annual assessment shall be due in accordance with the provisions of the Covenants and Restrictions. In the event the annual 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. The mortgagee shall be notified of any Lot Owner who is in default of maintenance or assessment payment for a period in excess of sixty (60) days.

The Association shall, upon the request of any Member in good standing not in default, or of any mortgagee, furnish to such Member or mortgagee, a certificate in writing, signed by an officer of the Association, setting forth whether assessments have been paid. Such certificate shall constitute conclusive

evidence of the payment of the assessments therein stated to have been paid.

Acceleration of Assessment Installment Upon Default. If a Lot Owner has not paid an annual assessment within thirty (30) days of its due date the Lot Owner shall be in default.

Interest and Counsel Fees. The Board, at its option, shall have the right in connection with the collection of any assessment, or other charge, to impose a late charge to be determined by the Board of Trustees if such payment is made after the due date of the assessment. In the event the Board of Trustees is unable to collect the unpaid assessment or other assessment from the Lot Owner, the latter shall grant a power of attorney to any holder of an institutional mortgage covering a Lot so that said mortgagee, at its election and without notice to the Lot Owner, shall have the right to make any payment or expenditure and to take any action which the Lot Owner shall have made or taken or which mortgagee deems advisable to protect the security of its mortgage. In the event that the Board shall effectuate collection of said assessment and charges by resort to legal counsel, the Board may add to the aforesaid assessment and charges reasonable attorneys' fees up to twenty (20%) percent of the assessment and accrued interest.

Examination of Books. Each Member, in good standing and not in default, shall be permitted to examine the books of account of the Association at a reasonable time on business days; provided, however, that the Secretary/Treasurer has been given at least ten (10) days' prior written notice of the Member's desire to make such an examination.

ARTICLE VII - OFFICERS

Designation. The principal officers of the Association shall be a President, a Vice-President and a Secretary/Treasurer who shall be members of the Board of Trustees. The Board may also appoint such other Assistant Treasurers and Assistant Secretaries as in their judgment may be necessary. Any two (2) officers, except that of President and Vice-President, may be held by one (1) person.

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

Removal of Officers. Upon an affirmative vote of seventy-five (75) members of the Association, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Trustees, or at any special meeting called for such purpose. This provision does not apply to any officer elected while Grantor maintains a majority of the Board of Trustees; those officers may be removed only by Grantor.

Duties and Responsibilities of Officers.

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

(b) Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board shall appoint some other trustee to do so 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) Secretary/Treasurer. The Secretary/Treasurer 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 Secretary. In addition, the Secretary/Treasurer shall have the responsibility for the 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.

Other Duties and Powers. Nothing herein contained shall prohibit a Trustee from being an officer.

ARTICLE VIII - COMPENSATION AND INDEMNIFICATION OF OFFICERS AND TRUSTEES

Compensation. No compensation shall be paid to the President or the Vice-President or any Trustee for acting as such officer or Trustee. Nothing herein stated shall prevent any officer or Trustee from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Association.

Indemnification. Each Trustee and officer of the Association, and their delegates, shall be indemnified by the Association against the actual amount of net loss including counsel fees, reasonably incurred by or imposed upon him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Trustee or officer

of the Association, or delegatee, except as to matters as to which he shall be finally found in such action to be liable for gross negligence or willful misconduct. The Association shall provide Trustees and Officers with insurance policies in appropriate amounts and coverages and with reputable companies licensed to do business in the State.

Exculpability. Neither the Board as a body nor any director nor any officer of the Association, nor the delegates or appointees or any of them, shall be personally liable to any member in any respect for any action or lack of action arising out of the execution of the duties of his office in the absence of a showing of bad faith, and each member shall be bound by the good faith actions of the Board and officers of the Association or the delegates or appointees, in the execution of the duties of Trustees and officers.

ARTICLE IX - ENFORCEMENT

Enforcement. The Association 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 with the entire cost or any part thereof; complain to the duly constituted authorities; or by taking any other action before any court, summary or otherwise, as may be provided by law. Any attorneys' fees incurred by reason of enforcement of the Declaration of Covenants and Restrictions, By-Laws or any rule or regulation promulgated pursuant thereto shall be charged to the breaching party. Collection of the attorneys' fees may be enforced against the Lot Owner(s) involved as if the attorneys' fees were a common expense owed by the Lot Owner(s).

Fines. The Association shall also have the power to levy fines against any Lot Owner(s) for violation(s) of any rule, regulation or restriction contained in the Declaration of Covenants and Restrictions or By-Laws, except that no fine may be levied for more than \$500.00 for any one violation; but for each day a violation continues after notice it shall be considered a separate violation. Collection of the fines may be enforced against the Lot Owner(s) involved as if the fine were a common expense owed by the particular Lot Owner(s).

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 X - GRANTOR'S PROTECTIVE PROVISIONS

After control of the Board of Trustees has become vested in trustees elected by Lot Owners other than the Grantor, and so long as the Grantor owns at least one (1) Buildable lot and/or dwelling unit and holds the same for sale in the ordinary course of business, the following shall apply:

(a) Neither the Association nor its Board of Trustees shall take any action that will impair or adversely affect the rights of the Grantor or cause the Grantor to suffer any financial, legal or other detriment, including, but not limited to, any direct or indirect interference with Grantor's sale or lease of Lots and/or dwelling units.

(b) The Association and its Board of Trustees 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 Trustees by Lot Owners other than the Grantor.

(c) In furtherance of the foregoing provisions, the Grantor shall have the right to veto in Grantor's sole discretion any and all actions of the Association or its Board of Trustees which may have any direct or indirect detrimental impact upon the Grantor.

(d) The Grantor shall exercise its veto right within ten (10) days after its receipt of notice that a resolution or other action is proposed or has been taken by the Association or its Board of Trustees. In such event, the Grantor shall notify the Secretary/Treasurer of the Association of its exercise of its veto right and any such proposal or action shall be null and void ab initio and of no further force or effect.

ARTICLE XI - AMENDMENTS

These By-Laws, or any of them, may be altered or repealed where new By-Laws may be made at any meeting of the Association duly constituted for such purpose, a quorum being present, by an affirmative vote of seventy-five (75%) percent of the total votes entitled to be cast in person or by proxy. Notwithstanding any provision to the contrary herein, no amendment may be made to these By-Laws that will impair or adversely affect the rights of Grantor or cause the Grantor to suffer any financial, legal or other detriment, including, but not limited to, any direct or indirect interference with Grantor's sale or lease of Buildable lots and/or dwelling units.

ARTICLE XII - MISCELLANEOUS

Association Membership List. The Association is required to keep an updated list of all Members in the Association and a list of all mortgagees. This list will contain the names,

addresses and telephone numbers of the Lot Owners and mortgagees for the Lots; said information will be provided by the individual Members. The purpose of this list is to allow the Association to give notice to the Members as required by the By-Laws.

Dissolution and Distribution of Assets. The Association may be dissolved if, after a period of forty (40) years from the date hereof and the expiration of successive periods of ten (10) years each, a minimum of two-thirds (2/3rds) of the then existing Lot Owners vote a plan of dissolution be adopted, and thereafter direct that the plan of dissolution be implemented. No such plan of dissolution shall become binding unless written notice containing the terms of the plan of dissolution is sent to every Lot Owner at least ninety (90) days in advance of the action taken in authorizing said plan; and, in any event, any changes contained in such plan shall not become binding and in effect until three (3) years after the recording of the aforesaid fully executed plan of dissolution.

In the event a plan of dissolution is adopted by the Association, the Association shall notify the Township of Medford at least six (6) months prior to the effective date of such dissolution. It is agreed that Medford Township shall have the right to place conditions upon the plan of dissolution; including the establishment of an escrow account funded by Association members for purposes of funding future maintenance or revision of areas of the Property referred to in Article VII, Paragraph 1 of the Declaration of Covenants and Restrictions.

ARTICLE XIII - CONFLICT: INVALIDITY

Conflict. Anything to the contrary herein notwithstanding, if any provision of this instrument is in conflict with or in contradiction of the Declaration of Covenants and Restrictions, or with the requirements of any law, then the requirements of said Declaration of Covenants and Restrictions or law shall be deemed controlling.

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

ARTICLE XIV - NOTICE

Any notice required to be sent to any Lot Owner under the provisions of the Declaration of Covenants and Restrictions or Articles of Incorporation or these By-Laws shall be deemed to have been properly sent and notice hereby given, when mailed, by regular post with postage prepaid, addressed to the Lot 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 of one or two or more co-owners of a Lot shall constitute notice to all co-owners. It shall be the obligation of

every Lot Owner to immediately notify the Secretary/Treasurer of the Association, in writing, of any change of address.

ARTICLE XV - CAPTION

The captions contained in these By-Laws are for convenience only and are not a part of these By-Laws and are not intended in any way to limit or enlarge the terms and provisions of these By-Laws.

ARTICLE XVI - GENDER, SINGULAR/PLURAL

Whenever in these By-Laws the context so requires, the singular number shall include the plural and the converse and the use of any gender shall be deemed to include all genders.

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EXHIBIT D

Deed of Sale

Burlington County Boy Scout Camp
to
Cedar Run Associates,
A New Jersey Limited Partnership

DEED

Prepared by (Print name and show signature)

CARL P. SCHULZE, ESQ.

This Deed is made on OCTOBER 19 87.

BETWEEN BURLINGTON COUNTY COUNCIL BOY SCOUT CAMP,

not for profit
a corporation of the State of New Jersey
having its principal office at Beverly-Rancocas Road, Westampton Township, New Jersey,
referred to as the Grantor.

AND CEDAR RUN ASSOCIATES, A NEW JERSEY GENERAL PARTNERSHIP

whose post office address is 101 Interchange Plaza, Cranbury, NJ 08512
referred to as the Grantee.

The word "Grantee" shall mean all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of THREE MILLION TWO HUNDRED THOUSAND (\$3,200,000.00) DOLLARS. -----
The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Medford, Lots 3,4,P/O 7, Block 6501; Lot 1, Block 5508; Lot 1, Block 5506; Lot 2, Block 5507.01; Lot 7, Blk 640

☐ No property tax identification number is available on the date of this Deed. (Check box if applicable)

Property. The property consists of the land and all the buildings and structures on the land in the Township of Medford and State of New Jersey. The legal description is:

BEGINNING at a railroad spike found as a point for a corner in the centerline of Jackson Road (66 feet in width), said point being measured the following courses and distances from a railroad spike found at the intersection of the centerline of Jackson Road with the centerline of Gravelly Hollow Road (also known as Fairview Road);

(A) South 28 degrees 31 minutes 55 seconds West, a distance of 1496.52 feet to a railroad spike found as an angle point; thence

(B) South 28 degrees 36 minutes 17 seconds West, a distance of 1771.58 feet to the aforesaid railroad spike as the point and place of beginning of the land hereby described; and running; thence:

(1) North 86 degrees 49 minutes 13 seconds East, a distance of 578.24 feet to a field stone found as a point for a corner; thence

(2) South 13 degrees 41 minutes 26 seconds East, a distance of 255.78 feet to a concrete monument found as a point for a corner; thence

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(3) South 13 degrees 51 minutes 05 seconds East, a distance of 1026.70 feet to a concrete monument found as a point for a corner; thence

(4) South 04 degrees 01 minutes 07 seconds West, a distance of 2393.09 feet to a concrete monument found as a point for a corner; thence

(5) South 37 degrees 17 minutes 41 seconds West, a distance of 950.86 feet to a point for a corner in the centerline of a small stream (said point being located a distance of 61.62 feet on a course of South 05 degrees 12 minutes 08 seconds West from a concrete monument found on a previous interior lot line); thence

(6) North 74 degrees 42 minutes 06 seconds West, a distance of 2271.87 feet to a spike set as a point for a corner in the centerline of Jackson Road, said line passes over a concrete monument in the southeasterly right-of-way line of said road, (said spike also being located a distance of 4281.08 feet measured South 28 degrees 38 minutes 02 seconds West along the centerline of Jackson Road from the beginning point of said description); thence

(7) Along the centerline of Jackson Road, South 28 degrees 38 minutes 02 seconds West, a distance of 1567.32 feet to a spike set at an angle point in said road (said point being opposite a concrete monument found at the angle point in the southeasterly right-of-way line of said road); thence

(8) Still along the centerline of Jackson Road, South 40 degrees 51 minutes 22 seconds West, a distance of 1045.22 feet to a spike set as a point for a corner; thence

(9) North 34 degrees 35 minutes 01 seconds West, a distance of 1710.90 feet to a spike set as a point for a corner in the centerline of Braddock's Mill Road (66 feet in width), (said line passes over two concrete monuments, one set in the northwesterly line of Jackson Road and one set in the southeasterly line of Braddock's Mill Road); thence

(10) Along the centerline of said Braddock's Mill Road, North 38 degrees 29 minutes 07 seconds East, a distance of 1738.14 feet to a concrete monument found as a point for a corner; thence

(11) North 53 degrees 00 minutes 53 seconds West, a distance of 527.80 feet to a concrete monument found as a point for a corner in the centerline of the Braddock's Mill-Breakneck Road (33 feet in

width); thence

(12) Along the centerline of said road, North 15 degrees 15 minutes 07 seconds East, a distance of 311.20 feet to an angle point;

thence

(13) Along same, North 21 degrees 50 minutes 07 seconds East, a distance of 202.50 feet to an angle point; thence

(14) Still along same, North 32 degrees 35 minutes 07 seconds East, a distance of 99.50 feet to an angle point; thence

(15) Still along same, North 00 degrees 09 minutes 08 seconds West, a distance of 311.00 feet to an angle point; thence

(16) Still along same, North 21 degrees 54 minutes 08 seconds West, a distance of 45.05 feet to a spike set as a point for a corner in an existing paved driveway, (said point being located South 78 degrees 25 minutes 30 seconds West, a distance of 16.77 feet from a concrete monument set as a point in the southeasterly line of said road); thence

(17) South 78 degrees 25 minutes 30 seconds West, a distance of 25.79 feet to a concrete monument found as a point for a corner;

thence

(18) North 11 degrees 34 minutes 30 seconds West, a distance of 287.42 feet to a concrete monument found as a point for a corner;

thence

(19) South 78 degrees 51 minutes 18 seconds West, a distance of 201.91 feet to a concrete monument (with the top broken) found as a point for a corner; thence

(20) North 13 degrees 52 minutes 06 seconds West, a distance of 753.89 feet to a concrete monument found as a point for a corner;

thence

(21) North 03 degrees 59 minutes 15 seconds West, a distance of 172.29 feet to a concrete monument set as a point for a corner in the centerline of Scout Drive extended; thence

(22) Along the centerline extended and the centerline of Scout Drive (60 feet in width), North 86 degrees 00 minutes 45 seconds East, a distance of 497.56 feet to a spike set at an angle point; thence

(23) Along same, North 55 degrees 53 minutes 15 seconds East, a distance of 178.95 feet to a spike set at an angle point; thence

(24) Still along same, in part, North 62 degrees 49 minutes 30 seconds East, a distance of 694.23 feet to a concrete monument

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SUBJECT to any and all easements of record as disclosed in
any current title reports.

BEING the following Lot and Block numbers as shown on the
Tax Map of Medford Township:

Lot 1 of Block 5506, Lot 2 of Block 5507.01, Lot 1 of Block
5508, Lot 7 of Block 6402, Lot 3 of Block 6501, Lot 4 of Block 6501,
and part of Lot 7 of Block 6501.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Signatures. This Deed is signed and attested to by the Grantor's proper corporate officers as of the date at the top of the first page. Its corporate seal is affixed.

Attested by: BURLINGTON COUNTY COUNCIL BOY SCOUT CAMP
HARRY C. MC CURDY Secretary By: Allen Black President

STATE OF NEW JERSEY, COUNTY OF BURLINGTON SS.:
I CERTIFY that on October 6th 19 87

HARRY C. MC CURDY,
personally came before me and this person acknowledged under oath, to my satisfaction, that:
(a) this person is the secretary of Burlington County Council Boy Scout Camp the corporation named in this Deed;
(b) this person is the attesting witness to the signing of this Deed by the proper corporate officer who is Allen Black the President of the corporation;
(c) this Deed was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors;
(d) this person knows the proper seal of the corporation which was affixed to this Deed;
(e) this person signed this proof to attest to the truth of these facts; and
(f) the full and actual consideration paid or to be paid for the transfer of title is \$ 3,200,000.00
(Such consideration is defined in N.J.S.A. 46:15-5.)

Signed and sworn to before me on

October 5th 19 87
Carl P. Schuler
CARL P. SCHULER
ATTY AT LAW, ST. J.

HARRY C. MC CURDY
HARRY C. MC CURDY, SECRETARY

DEED

Dated: October 6th 19 87

BURLINGTON COUNTY COUNCIL BOY
SCOUT CAMP, A N. J. NON-PROFIT
CORPORATION

Record and return to:

Grantor.

TO

CEDAR RUN ASSOCIATES, A N. J.
GENERAL PARTNERSHIP

Grantee.

DEED

Dated: October 6th 19 87

BURLINGTON COUNTY COUNCIL BOY
SCOUT CAMP, A N.J. NON-PROFIT
CORPORATION

Record and return to:

Grantor.

TO

CEDAR RUN ASSOCIATES, A N.J.
GENERAL PARTNERSHIP

Grantee.





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RECORDED

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BURLINGTON SECURITY
CLERK

L.H.
W. J. Patullo
P.O. Box 331
Morseboro, N.J.

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