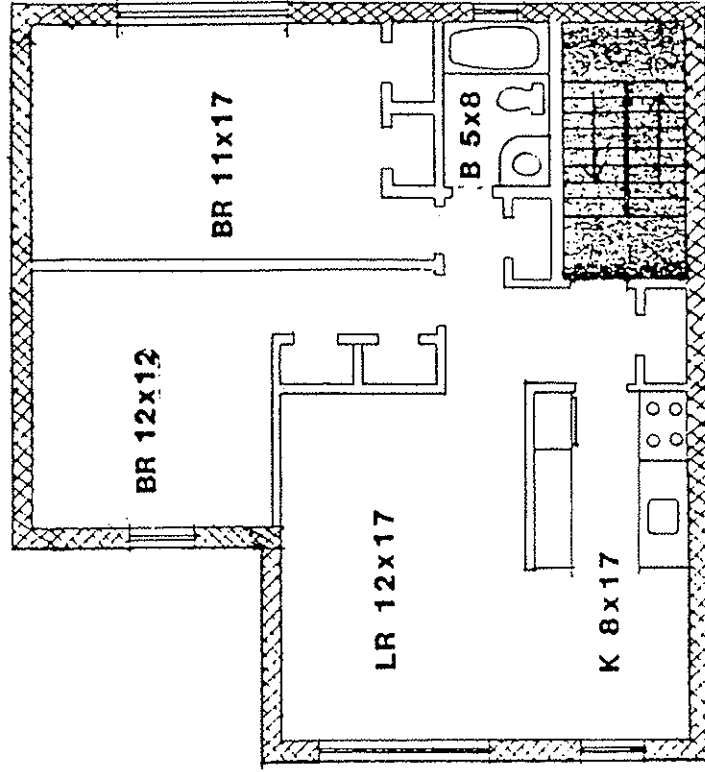


024820-0164



I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

1/20/86
(Date)
Signature
[Signature]

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	1/8" = 1'-0"	DATE	1/3/86	SCALE	NO
DRAWING TITLE:	UNIT 75 SECOND FLOOR	LONG BRANCH N.J.					
	2 BEDROOM						
KAPLAN-GAUNT-DE SANTIS ARCHITECTS			8550				

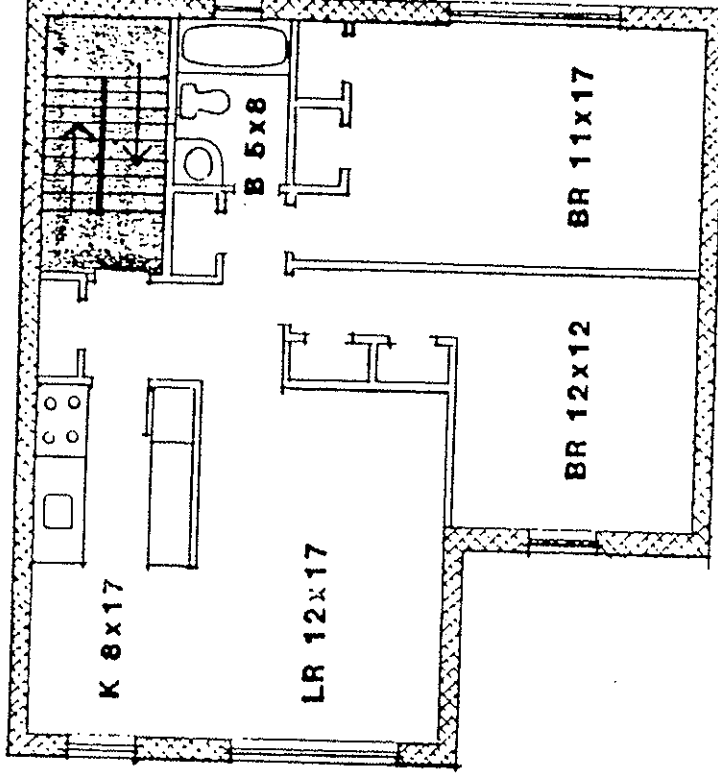
I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

[Signature]
 Signature
 1/13/86
 (Date)

COMMON AREA
 PERIMETER WALLS

PROJECT: WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE: 1/13/86	SCALE: 1/8" = 1'-0"	DWG. NO.
DRAWING TITLE: UNIT 76 FIRST FLOOR 2 BEDROOM				
KAPLAN·GALINT·DE SANTIS·ARCHITECTS 30 WALL AVENUE NEW YORK, N.Y. 10019		COMMON NO. 8550		

DB4820-0165



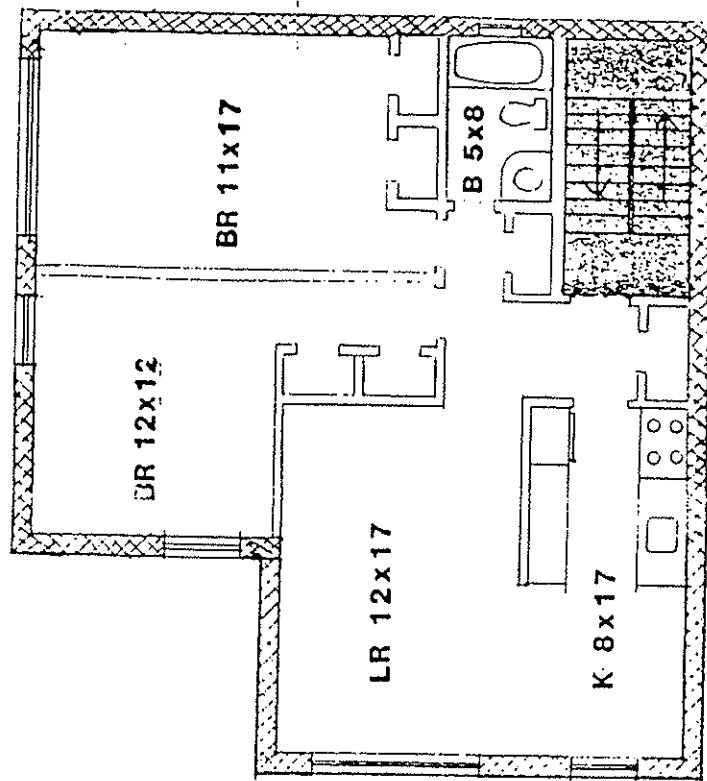
I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

Calvin K. Smith
 Signature
 1/20/86
 (Date)

COMMON AREA
 PERIMETER WALLS

D34620-0166

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE	1/20/86
DRAWING TITLE	UNIT 77 SECOND FLOOR	LONG BRANCH N.J.	SCALE	1/8" = 1'-0"
	2 BEDROOM			
KAPLAN, GALINT, DE SANTIS ARCHITECTS INCORPORATED			DRAWING NO. 8550	



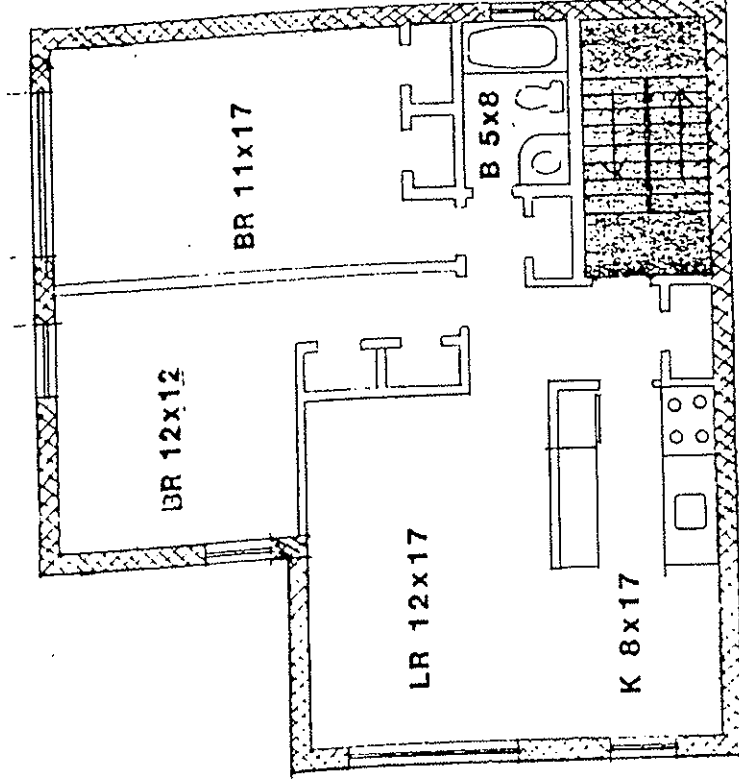
I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

1/13/86
(Date)
[Signature]
Signature

COMMON AREA
PERIMETER WALLS

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE	1/3/86	SCALE	1/8" = 1'-0"	PLAN NO.	
DRAWING TITLE	UNIT 78 FIRST FLOOR	LONG BRANCH N.J.					COMB.	8550
KAPLAN-GAUNT-DESANTS ARCHITECTS P.C. 10001 JEFFERSON AVE. SUITE 200 NEW BRUNSWICK, N.J. 08901								

034820-0167



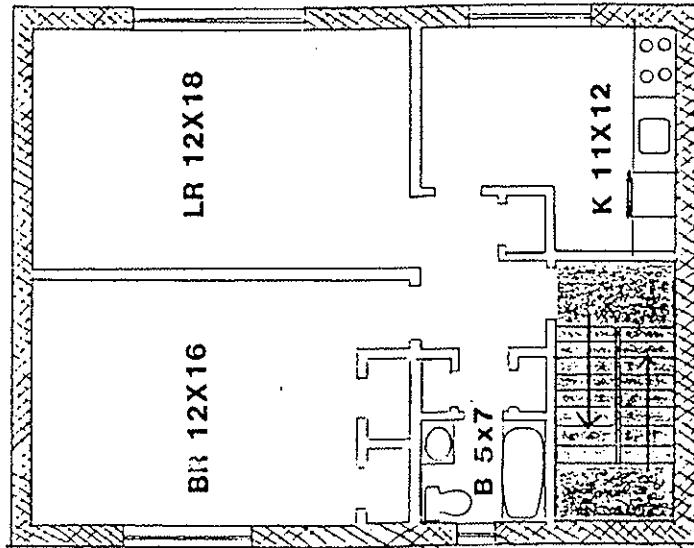
I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

Amuel C. Saint
 1/26/86
 (Date)
 Signature

COMMON AREA
 PERIMETER WALLS

004020-0168

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	1/8 : 1'-0"	DATE	8550
DRAWING TITLE	UNIT 79 SECOND FLOOR	LONG BRANCH N.J.	1/3/86		
	2 BEDROOM				
KAPLAN GALINT-DE SANTIS ARCHITECTS					



I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

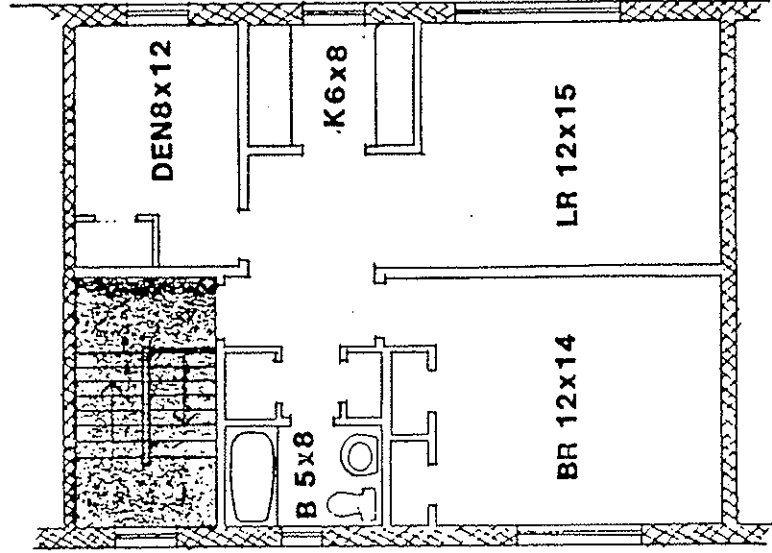
1/20/86
(Date)
Signature
Edmund DeSantis

COMMON AREA
PERIMETER WALLS

PROJECT: WESTWOOD VILLAGE	364 WESTWOOD AVE. LONG BRANCH N.J.	DWG. NO.	
DRAWING TITLE: UNIT 80 FIRST FLOOR		1/8" = 1'-0"	
1 BEDROOM		1/3/86	
KAPLAN CALINT-DE SANTIS ARCHITECTS 100 MAIN STREET, NEW BRANCH, N.J. 07840		CONTRACT NO.	85550

034820-0169

034820-0170

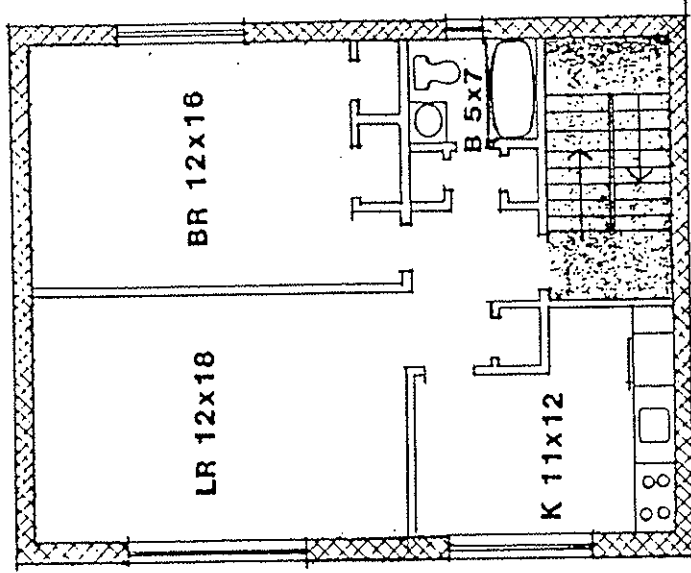


I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

[Signature]
 1/24/86
 Signature
 (Date)

 COMMON AREA
 PERIMETER WALLS

PROJECT: WESTWOOD VILLAGE	364 WESTWOOD AVE.	1/8" = 1'-0"	DATE: 1/23/86	DATE: 1/23/86
DRAWING TITLE: UNIT 81 SECOND FLOOR	LONG BRANCH N.J.			
1 BEDROOM SPLIT:				
KAPLAN-GALANT-DESAINTS ARCHITECTS		DRAWING NO. 8550		



I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

COMMON AREA



PERIMETER WALLS



Signature

1/20/86
(Date)

PROJECT: WESTWOOD VILLAGE

364 WESTWOOD AVE.

DRAWING TITLE: UNIT 82 FIRST FLOOR

LONG BRANCH N.J.

1 BEDROOM

KAPLAN GAUNT-DE SANTIS ARCHITECTS

Professional Seal and Stamp

1/3/86

1/8 : 1'-0"

Sheet No.

Sheet

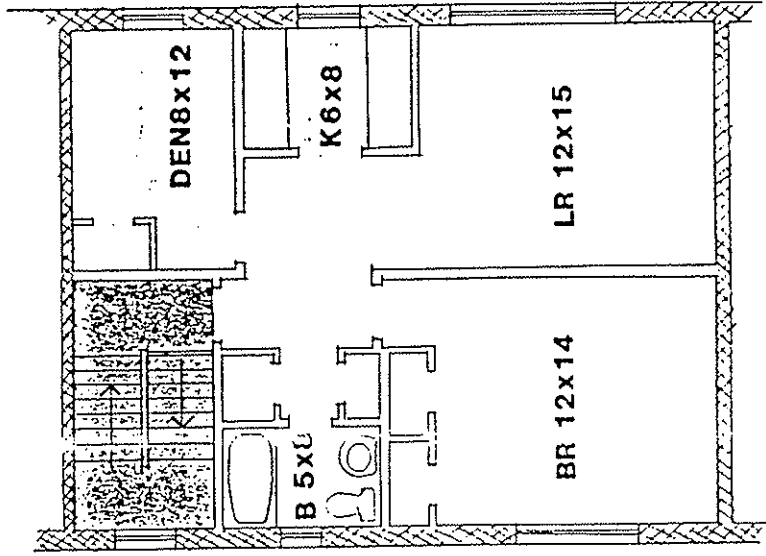
8550

DB4820-0171

Sheet No.

Sheet

8550



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1/20/86
Signature
(Date)



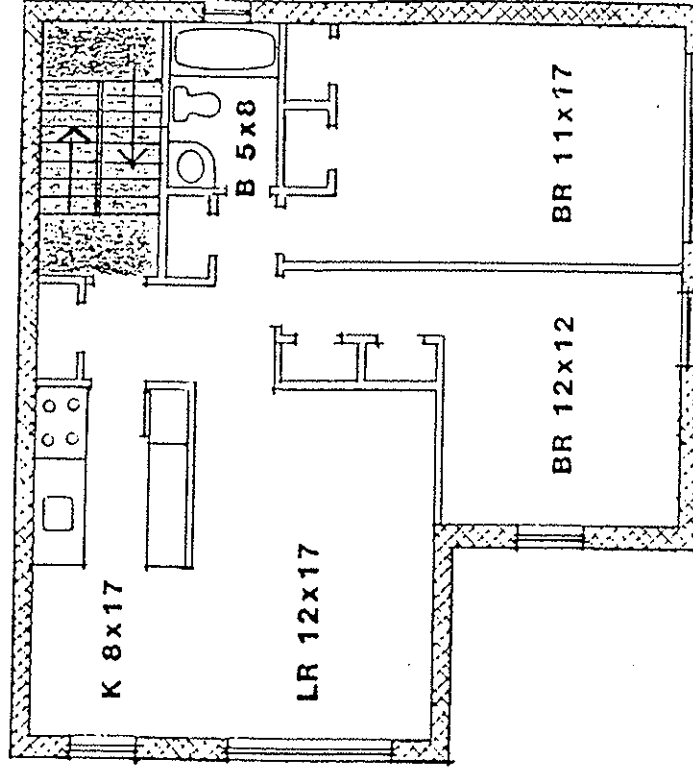
COMMON AREA



PERIMETER WALLS

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE. LONG BRANCH N.J.	DWG. NO.	
DRAWING TITLE	UNIT 83 SECOND FLOOR 1 BEDROOM SPLIT		DATE	1/3/86
KAPLAN GALINT-DE SANTIS ARCHITECTS 241 AVENUE ARCADE, 10th FLOOR, NEW YORK, N.Y. 10020			SCALE	1/8" = 1'-0"
			COORD.	8550

DB4820-0172



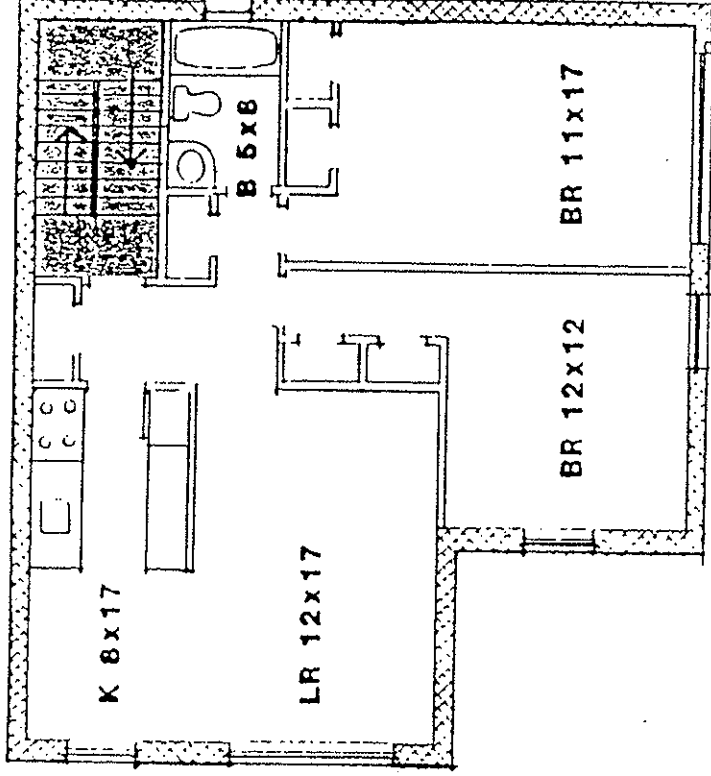
 COMMON AREA
 PERIMETER WALLS

I certify that this graphic
 representation is a true and
 accurate depiction of the
 improvements reflected thereon.

1/20/86
 Signature
 (Date)

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	DWG NO.	
DRAWING TITLE	UNIT 84 FIRST FLOOR	LONG BRANCH N.J.	1/8-1 : 1/8/1	
	2 BEDROOM		1/3/86	
KAPLAN GAUNT-DE SANTIS ARCHITECTS			8550	

DB4820-0173



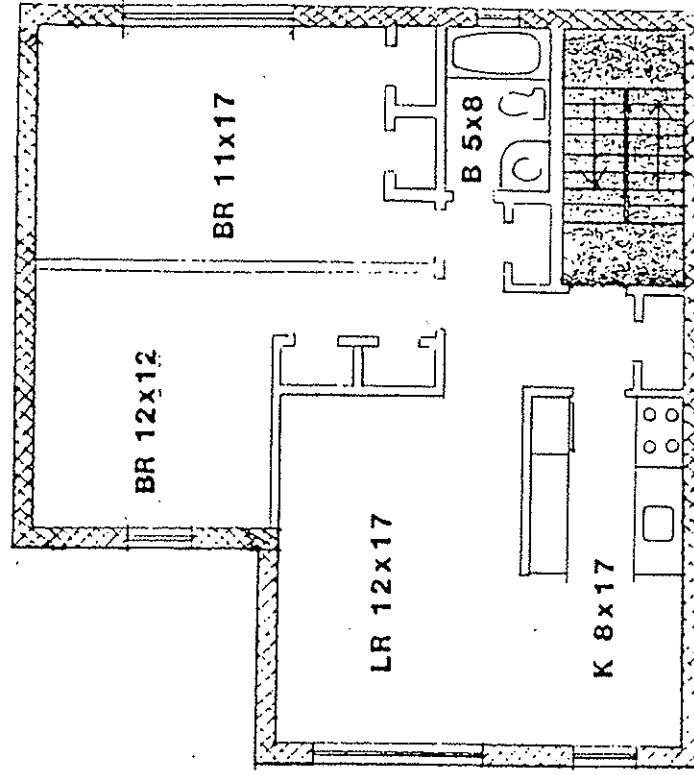
I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

[Signature]
Signature
(Date)

COMMON AREA
PERIMETER WALLS

004820-0174

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE	1/3/85	SCALE	1/4" = 1'-0"	DOOR	851
DRAWING TITLE	UNIT 85 SECOND FLOOR							
	2 BEDROOM							
KAPLAN, CALANT, DE SANTIS ARCHITECTS								



I certify that this graphic
representation is a true and
accurate depiction of the
improvements reflected thereon.

1/20/86
Signature
(Date)



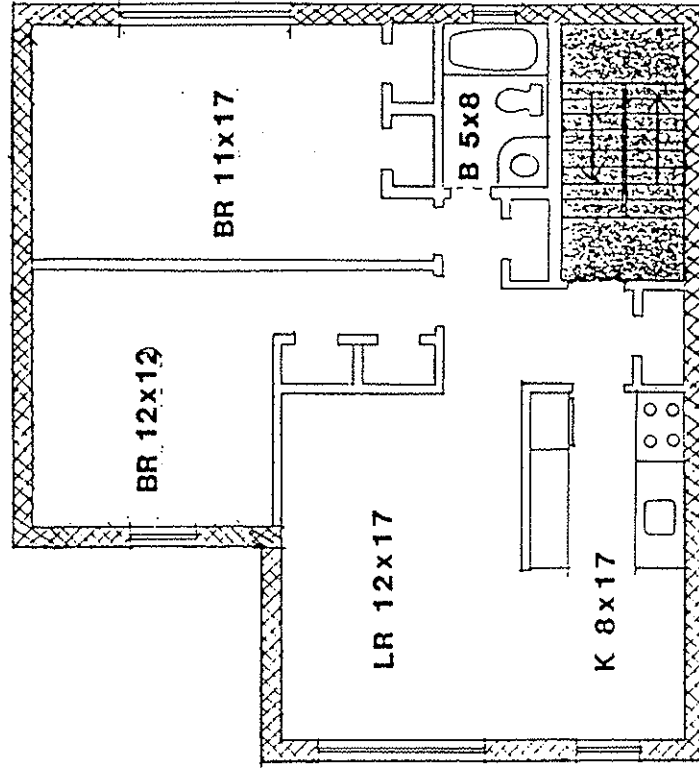
COMMON AREA



PERIMETER WALLS

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	1/3/86	1/8 : 1-0	8550
DRAWING TITLE	UNIT 86 FIRST FLOOR	LONG BRANCH N.J.			
	2 BEDROOM				
KAPLAN GAUNT-DE SANTIS ARCHITECTS					

DB4820-0175



I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

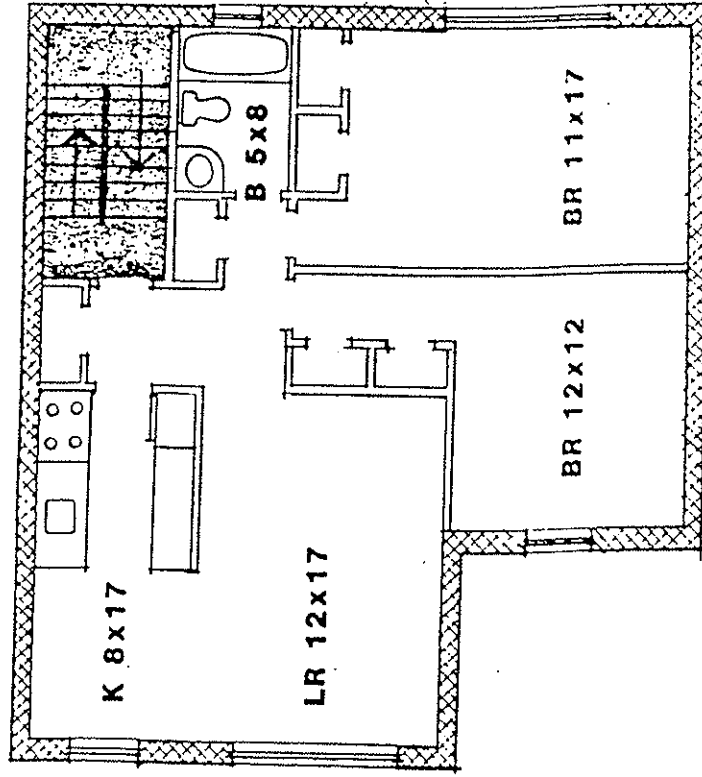
Signature
 Signature
 (Date)

COMMON AREA
 PERIMETER WALLS

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE	1/3/86	SCALE	1/8" = 1'-0"	NO.	8550
DRAWING TITLE:	UNIT 87 SECOND FLOOR	LONG BRANCH N.J.						
		2 BEDROOM.						
KAPLAN, GALANT, DE SANTIS ARCHITECTS 300 WEST AVE. NEW BRANCH, N.J. 07846								

004820-0176

DB4820-0177

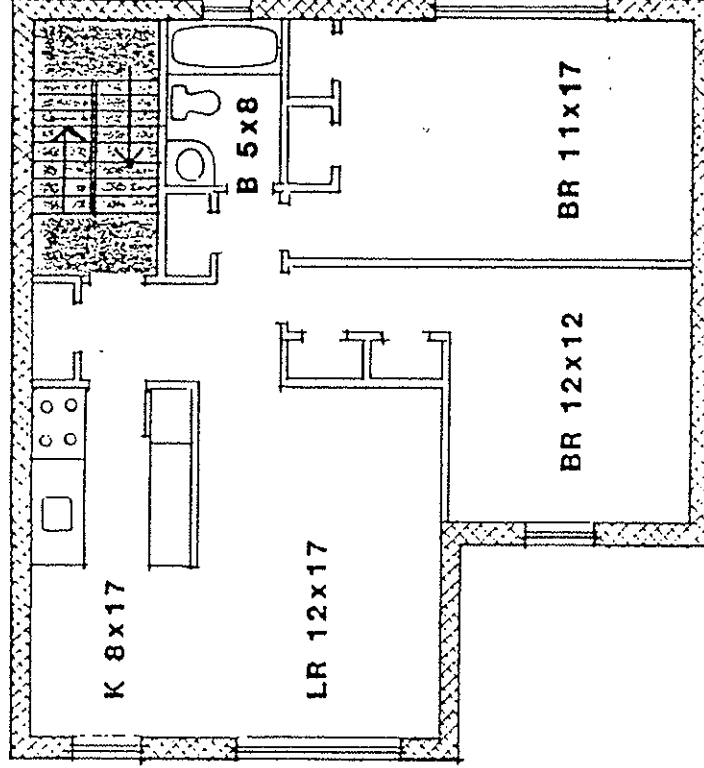


COMMON AREA
PERIMETER WALLS

I certify that this graphic
representation is a true and
accurate depiction of the
improvements reflected thereon.

Edmund J. Santis
Signature
(Date) 1/18/86

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE	1/3/86	SCALE	1/8" = 1'-0"	NO.	8550
DRAWING TITLE	UNIT 88 FIRST FLOOR 2 BEDROOM							
KAPLAN GAUNT DE SANTIS ARCHITECTS 100 WEST 17TH STREET, NEW YORK, N.Y. 10011								



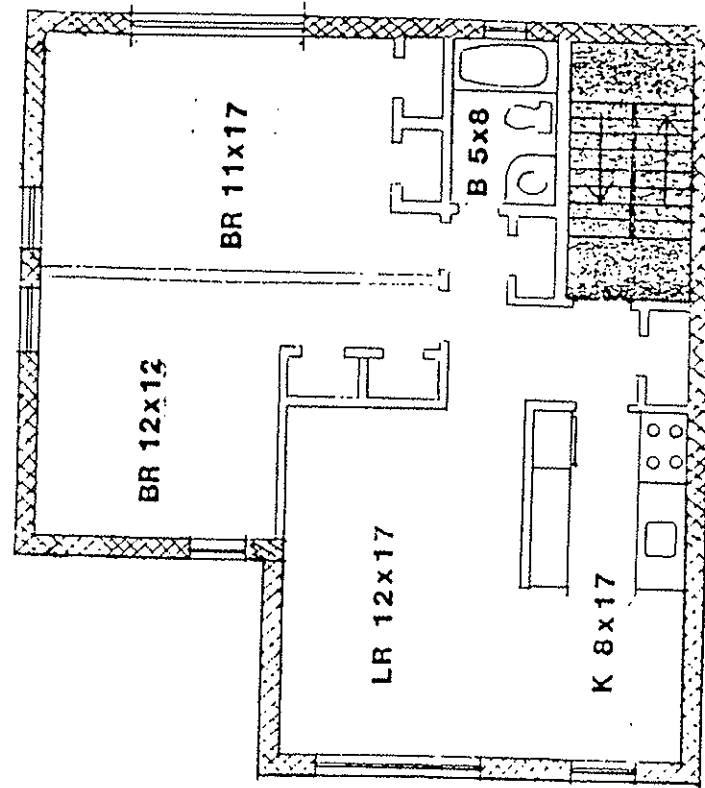
COMMON AREA
PERIMETER WALLS

I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

1/20/86
Signature
Date

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE	1/8 : 1'-0"	DATE	1/3/86	DATE	1/3/86
DRAWING TITLE	UNIT 89 - SECOND FLOOR	LONG BRANCH N.J.						
	2 BEDROOM							
KAPLAN GALINT-DESANTIS ARCHITECTS			8550					

034820-0178



I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

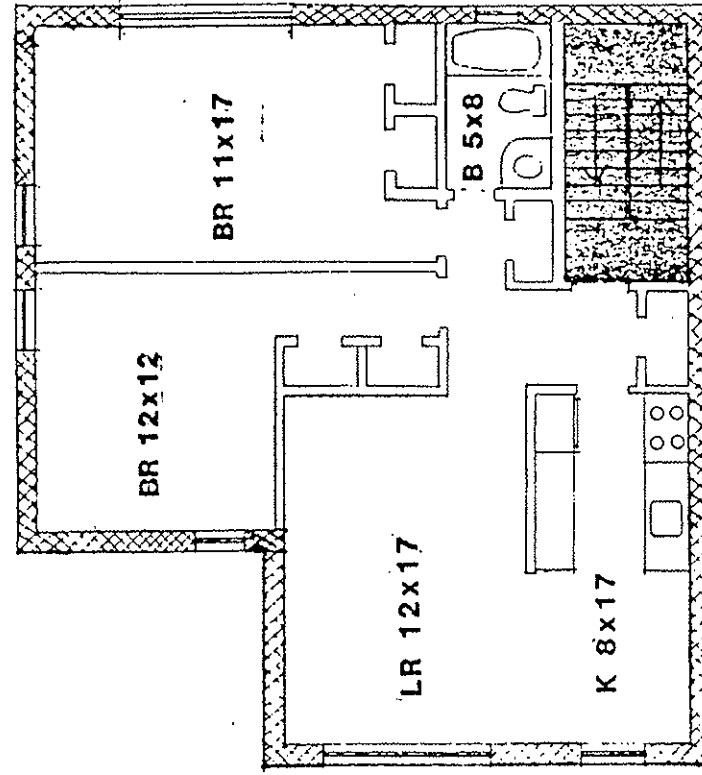
Amundt-Samuel
Signature
1/20/86
(Date)

COMMON AREA

PERIMETER WALLS

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE	1/20/86
DRAWING TITLE	UNIT 90 FIRST FLOOR	LONG BRANCH N.J.	SCALE	1/8" = 1'-0"
	2 BEDROOM		OWNER	8550
KAPLAN CAUNT-DESANTIS ARCHITECTS INCORPORATED 100 D. ROAD, SUITE 200, NEW BRUNSWICK, N.J. 08901				

034820-0179



I certify that this graphic representation is a true and accurate depiction of the improvements reflected hereon.

1/16/86
Signature
(Date)

COMMON AREA



PERIMETER WALLS



PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE	1/3/86
DRAWING TITLE	UNIT 91 SECOND FLOOR	LONG BRANCH N.J.	SCALE	1/8" = 1'-0"
2 BEDROOM			OWNER	8550
KAPLAN-GALANT-DE SANTIS ARCHITECTS				

D34820-0180

EXHIBIT 1D

CERTIFICATE OF INCORPORATION

OF

WESTWOOD VILLAGE CONDOMINIUM ASSOCIATION, INC.

DB4920-0181

CERTIFICATE OF INCORPORATION

OF

WESTWOOD VILLAGE CONDOMINIUM ASSOCIATION, INC.

DATED: December 31, 1987

Record and Return to:

GREENBAUM, ROWE, SMITH,
RAVIN, DAVIS & BERGSTEIN
P.O. Box 5600
Woodbridge, New Jersey 07095
Attn: Benjamin D. Lambert, Jr., Esq.

DB4820-0182

In compliance with the requirements of Title 15A, of the New Jersey Statutes Annotated, the undersigned, whom is of full age, has this day voluntarily agreed to act as the incorporator for the purpose of forming a corporation not for profit, and do hereby certify:

ARTICLE I

The name of the corporation is "WESTWOOD VILLAGE CONDOMINIUM ASSOCIATION, INC.," a New Jersey nonprofit corporation, hereinafter called the "Condominium Association".

ARTICLE II

The principal office of the Condominium Association is 150 Highway 9, Freehold, New Jersey 07728.

ARTICLE III

Frank Dwyer, whose mailing address and location is 150 Highway 9, Freehold, New Jersey 07728, is hereby appointed the initial registered agent of this Condominium Association.

ARTICLE IV

Purpose and Powers of the Condominium Association

This Condominium Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for the maintenance, preservation and control of the common elements within that certain tract of property subjected to the Condominium form of ownership by a certain Master Deed for Westwood Village Condominium, and any supplements or amend-

DD4820-0183

ments thereto, recorded in the Office of the Clerk of Monmouth County, and to promote the health, safety and welfare of the residents within the above described property and for these purposes:

- (a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Condominium Association as set forth in the By-Laws for said Condominium Association, said By-Laws being incorporated herein as if set forth at length;
- (b) To fix, levy, collect and enforce payment by any lawful means, of all charges or assessments pursuant to the terms of said Master Deed and the By-Laws of the Condominium Association; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Condominium Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Condominium Association.
- (c) To acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Condominium Association;
- (d) To borrow money to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred; and

- (c) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of New Jersey by law may now or hereafter have or exercise.

ARTICLE V

Membership

Every person or entity who is a record owner of a fee interest in any Condominium Unit which is subject to the Master Deed aforesaid is subject to assessment by the Condominium Association, and qualifies in accordance with the By-Laws, shall be a member of the Condominium Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Ownership of any such Unit shall be the sole qualification for membership. Upon termination of the interest of the Unit Owner, his membership shall automatically terminate and shall be transferred and shall inure to the new Unit Owner succeeding him in interest.

ARTICLE VI

Board of Directors

The affairs of this Condominium Association shall be managed by a Board of Directors. The Initial Board of Directors shall be composed of three (3) persons who need not be members of the Condominium Association. The number of Directors may be changed pursuant to the By-Laws of the Condominium Association. The names and address of the persons who are to act in the capacity of Directors until the selection of their successors are:

Marianne Coughlin	Joyce B. Potter	Frank Dwyer
150 Highway 9	150 Highway 9	150 Highway 9
Freehold, New Jersey	Freehold, New Jersey	Freehold, New Jersey
07728	07728	07728

The method of electing Directors shall be set forth in the By-Laws of the Condominium Association.

ARTICLE VII

Distribution of Assets

Upon dissolution, the assets of the Condominium Association shall be distributed in accordance with each member's respective proportionate interest in the Common Elements of the Condominium.

ARTICLE VIII

Duration

The corporation shall exist perpetually.

ARTICLE IX

Amendments

Amendment of this Certificate shall require the assent of seventy-five (75%) percent of the members.

IN WITNESS WHEREOF, for the purpose of forming this non-profit corporation under the laws of the State of New Jersey, the undersigned, Felicia M. Cassels, the incorporator of this Condominium Association, has executed this Certificate of Incorporation this 31st day of December, 1987.


FELICIA M. CASSELS
Metro Corporate Campus I
99 Wood Avenue South
Iselin, New Jersey 08830

STATE OF NEW JERSEY:

: ss.:

COUNTY OF MIDDLESEX:

BE IT REMEMBERED, that on this 31st day of December, 1987 before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared FELICIA M. CASSELS, who, I am satisfied is the person named in and who executed the within Instrument, and thereupon acknowledges that she signed, sealed and delivered the same as her act and deed, for the uses and purposes therein expressed.


Patricia A. Pelletier
PATRICIA A. PELLETIER
A Notary Public of New Jersey
PATRICIA A. PELLETIER
A Notary Public of New Jersey
My Commission Expires Oct 23, 1989

EXHIBIT 1E

BY-LAWS

OF

WESTWOOD VILLAGE CONDOMINIUM ASSOCIATION, INC.

DB4020-0188

BY-LAWS
OF
WESTWOOD VILLAGE CONDOMINIUM ASSOCIATION, INC.

ADOPTED:

DB4820-0189

TABLE OF CONTENTS

FOR

BY-LAWS OF WESTWOOD VILLAGE CONDOMINIUM ASSOCIATION, INC.

	<u>PAGE</u>
ARTICLE I - NATURE OF BY-LAWS	
1.01 Purpose.....	1
1.02 Definitions.....	1
1.03 Fiscal Year.....	1
1.04 Principal Office.....	1
ARTICLE II - MEMBERSHIP AND VOTING RIGHTS	
2.01 Members.....	1
2.02 Associate Members.....	2
2.03 Change of Membership.....	2
2.04 Rights of Membership.....	2
2.05 Suspension of Rights.....	3
2.06 Contribution to Initial Capital.....	4
2.07 Escrow Deposit.....	4
2.08 Membership Fees.....	5
2.09 Votes.....	5
2.10 Member in Good Standing.....	5
2.11 Proxies.....	6
ARTICLE III - MEETINGS OF UNIT OWNERS	
3.01 Place of Meetings.....	6
3.02 Annual Meetings.....	7
3.03 Special Meetings.....	7
3.04 Notice of Meeting.....	8
3.05 Quorum and Adjourned Meetings.....	8
3.06 Organization.....	9
3.07 Voting on Questions.....	9
3.08 Voting in Election of Directors.....	9
3.09 Ballot by Mail.....	10
3.10 Judges.....	11
3.11 Order of Business.....	12
ARTICLE IV - BOARD OF DIRECTORS	
4.01 Qualifications.....	12
4.02 Number.....	13
4.03 Transition Elections.....	13
4.04 Term of Office.....	15

PAGE

4.05	Removal of Members of the Board.....	16
4.06	Vacancies.....	17

ARTICLE V - TRANSACTION OF BUSINESS BY THE BOARD OF DIRECTORS

5.01	Express and Implied Powers and Duties.....	18
5.02	Sponsor's Protective Provisions.....	18
5.03	Meeting of the Board; Notices; Waiver of Notice.....	19
5.04	Quorum and Adjourned Meetings.....	20
5.05	Joinder in Meetings by Approval of Minutes.....	20
5.06	Non-Waiver.....	21
5.07	Consent in Lieu of Meeting and Vote.....	21

ARTICLE VI - POWERS AND DUTIES OF BOARD OF DIRECTORS

6.01	General Powers and Privileges.....	21
6.02	Duties and Responsibilities.....	25

ARTICLE VII - FISCAL MANAGEMENT

7.01	Annual Common Expense Assessments.....	32
7.02	Determination of Common Expenses.....	33
7.03	Disbursements.....	33
7.04	Depositories.....	33
7.05	Accounts.....	33
7.06	Reserves.....	33
7.07	Notice.....	37
7.08	Acceleration of Assessment Installment Upon Default.....	37
7.09	Interest and Counsel Fees.....	38
7.10	Power of Attorney to Permitted Mortgage Holder.	40
7.11	Annual Audit.....	40
7.12	Examination of Books.....	41
7.13	Fidelity Bonds.....	41

ARTICLE VIII - OFFICERS

8.01	Designation.....	41
8.02	Election of Officers.....	41
8.03	Removal of Officers.....	42
8.04	Duties and Responsibilities of Officers.....	42
8.05	Other Duties and Powers.....	43
8.06	Eligibility of Directors.....	43

ARTICLE IX - COMPENSATION, INDEMNIFICATION AND EXCULPABILITY
OF OFFICERS, DIRECTORS AND COMMITTEE MEMBERS

9.01	Compensation.....	43
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PAGE

9.02	Indemnification.....	44
9.03	Exculpability.....	44

ARTICLE X - COVENANTS COMMITTEE

10.01	Purpose.....	45
10.02	Powers.....	46
10.03	Authority.....	46
10.04	Authority of Board in the Absence of a Covenants Committee.....	

ARTICLE XI - ENFORCEMENT

11.01	Enforcement.....	47
11.02	Fines.....	47
11.03	Waiver.....	47

ARTICLE XII - AMENDMENTS.....

48

ARTICLE XIII - CONFLICT; INVALIDITY

13.01	Conflict.....	48
13.02	Invalidity.....	48

ARTICLE XIV - NOTICE.....

49

ARTICLE XV - ARBITRATION.....

49

ARTICLE XVI - CORPORATE SEAL.....

50

BY-LAWS
OF
WESTWOOD VILLAGE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

NATURE OF BY-LAWS

1.01. Purpose. These By-Laws are intended to govern the administration of Westwood Village Condominium Association, Inc., a not-for-profit corporation organized under Title 15A of the New Jersey Statutes Annotated, and to provide for the management, administration, utilization and maintenance of the Common Elements described in the Master Deed for Westwood Village 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. 46:8B-3 are incorporated herein by reference.

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

1.04. Principal Office. The principal office of the corporation is initially located at Suite 1, 150 Highway 9, Freehold, New Jersey 07728.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

2.01. Members. Every person, firm, association, corporation or other legal entity that is a record Owner or Co-Owner of the fee simple title to any Unit shall be a Member of the Association; provided however,

DD4320-0193

that any person, firm, association, corporation, or legal entity that holds such title or interest merely as a 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. Notwithstanding anything to the contrary in the preceding, the Sponsor has one membership in the Association for each Unit which has not been conveyed to an individual purchaser.

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 shall 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. The transfer of membership of Unit Owners shall be accomplished by recordation in the Monmouth County Clerk's Office of 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 and such sums of money as are required for the payment of any membership fee, contribution to capital and/or escrow deposit. 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, subject, however, to the right of the Association to:

- A. promulgate, adopt, publish and enforce Rules and Regulations governing such use and enjoyment;
- B. suspend the use and enjoyment of the General Common Elements as provided in Section 2.05 of this Article 11;
- C. transfer all or part of the General Common Elements, other than any Building in which any Unit(s) are contained, and grant easements, licenses and other property rights with respect to the General Common Elements as provided in Section 6.01(o) of Article VI hereof; and
- D. designate portions of the General Common Elements as Reserved Common as provided in Section 4.06 of the Master

Deed.

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 accrued thereon, whether by check or cash, his rights and privileges shall be immediately and automatically restored; provided that, Section 2.10 of these By-Laws shall govern the restoration of voting rights. Further, if Rules and Regulations governing the use of the Common Elements and the conduct of persons thereon have been promulgated, adopted and published, as authorized by the Master Deed, these By-Laws and/or the New Jersey Condominium Act, 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 viola-

tion. If the violation is of a continuing nature, such rights and privileges may be suspended indefinitely and 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. Contribution to Initial Capital. Each Unit Owner acquiring title to a Unit as the initial purchaser from the Sponsor shall pay to the Association upon acquisition of title to his Unit a nonrefundable and nontransferable contribution to the initial working capital of the Association in an amount equal to one-sixth (1/6) of the estimated or then current annual Common Expense Assessment for the Unit at the time of the acquisition. Payment of such fee shall be a condition precedent to the exercise of rights of membership in the Association upon the initial sale and transfer of title to a Unit. Any unpaid initial capital contribution shall be deemed a lien on the Unit in the same manner as any unpaid Common Expenses Assessment attributable to such Unit.

2.07 Escrow Deposit. The Board may also require each Unit Owner to deposit with the Association in escrow an amount not to exceed one-twelfth (1/12) of the estimated or then current Annual Common Expense Assessment, which escrow deposit shall be held by the Association and applied in the event of a default by the Unit Owner in the payment of any type of assessment, fine or other charge levied by the Board against his Unit. Such escrow, if imposed, shall be held by the Association in an interest-bearing account, with interest to accrue to the benefit of the Association, and shall be refundable or assignable upon the sale of the

Unit, without interest, to the extent the deposit is not applied to defaulted Common Expense Assessments payments.

2.08. Membership Fees. The Board may impose upon each Unit Owner, upon acquisition of title to his Unit, from the Sponsor or otherwise, a one time, nonrefundable and nontransferable fee for membership in the Association in an amount to be determined by the Board, but not to exceed two-hundred and fifty dollars (\$250.00), which fee may be used for working capital or, if not used for working capital may, in the Board's sole discretion, be treated as surplus on transferred to the Association's reserves. If imposed, payment of such fee shall be a condition precedent to membership in the Association. Any unpaid membership fee shall be deemed a lien against the Unit in the same manner as any unpaid Common Expense Assessment levied against the Unit.

2.09. Votes. Each Unit Owner shall be entitled to such vote(s) for each Unit to which he holds title as is provided in Article V of the Master Deed. 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 sign a proxy or purports to vote for his or her 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) is counted. If Co-Owners disagree as to the vote(s), the vote shall be split equally among the Co-Owners.

2.10. Member in Good Standing. A Member shall be deemed to be in good standing and entitled to vote in person or by proxy at any

meeting of the Association or in any ballot by mail if, and only if, he shall have fully paid all installments due for assessments levied against him and his Unit by the Board as hereinafter provided, together with all interest, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him and to his Unit as well as all capital contributions, escrow deposits and membership fees for which he is liable, at least three (3) days prior to the date fixed for such meeting.

2.11. Proxies. Proxy ballots shall be permitted with respect to all elections of Directors, all amendments to the Certificate of Incorporation, the Master Deed or these By-Laws and any other matter which properly comes 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 or their duly authorized representative(s) and delivered to the Secretary of the Association or such other person as the President may designate at least 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 thirteen (13) months following the incorporation of the Association. At each annual meeting subsequent to the Transition Elections held in accordance with Section 4.03 hercof, the election of Directors shall take place. If the election of Directors 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 Unit Owners may elect Directors and transact other business with the same force and effect as at an annual meeting duly called and held. All proxies validly received for the originally scheduled meeting shall remain in full force and effect for any such adjourned meeting or special meeting and new proxies may be received for any such subsequent meeting.

3.03. Special Meetings. 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 upon the order of the Board or upon the written request of Members representing not less than twenty-five (25%) percent of all 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 4.03 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 or printed notice thereof to said Unit Owner or by mailing such notice, postage prepaid. Every such notice shall state the time, place and purpose(s) of the meeting. 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. Unless otherwise required by applicable law, notice of any adjourned meeting of the Unit Owners shall not be required to be given except unless the time and place to which the meeting is adjourned is not announced at the meeting adjourned. 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 any meeting of the Unit Owners, persons (including the Sponsor or its representatives) holding twenty-five percent (25%) of the aggregate votes of Members in Good Standing, 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, may, by majority vote, adjourn the meeting from time to time until a quorum shall be present in person or by proxy. 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 Members in Good Standing present in person or represented by proxy, shall act as a chairperson, and the Secretary, or in his absence, a person whom the chairperson shall appoint, shall act as Secretary of the meeting.

3.07 Voting on Questions. Only Unit Owners who are Members 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 the: (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.

3.08. Voting in Elections of Directors. Only Unit Owners who are Members 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 (2) ballots. 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 numbers 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 3.08.

3.09. Ballot by Mail. The Board, in lieu of calling a membership meeting, may submit any question or election, other than a Transition Election, to a 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 the motion(s) or 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) or question(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 motion or question submitted to a ballot by mail shall be taken unless a majority in interest of all Members in Good Standing submit ballots 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.

3.10. Judges. If at any meeting of the Unit Owners a vote by ballot shall be taken the chairperson of such meeting shall appoint two (2) persons to act as Judges with respect to the ballots. Each Judge so appointed shall first subscribe an oath to execute faithfully the duties of a Judge 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.

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

- A. Membership in Good Standing: Membership in Good Standing shall be a qualification of any non-Sponsor nominee or appointee to a Directorship.
- B. Representation: Partnerships, corporations or fiduciaries holding memberships in Good Standing may designate individuals to be eligible for nomination, appointment, or election 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 be eligible for nomination, appointment or election as a Director; however, in the case of any disagreement, the express consent of a majority of such Co-Owners shall be required.

4.02. Number. The Board shall initially consist of three (3) Directorships, designated Directorships "A", "B" and "C." Upon the initial conveyance from the Sponsor of twenty-three (23) Units, the Board shall be expanded to five (5) Directorships, designated Directorships "A", "B", "C", "D", and "E."

4.03. Transition Elections. Within thirty (30) days after the initial conveyance by the Sponsor of twenty-three (23) Units, the President shall call a special meeting of the membership of the Association for the purpose of holding the first election of Unit Owners to the Board of Directors ("Transition Election"). At the special meeting, Unit Owners other than the Sponsor shall be entitled to vote for and elect Director A in accordance with the provisions of Article III of these By-Laws, and the Sponsor shall be entitled to appoint Directors B, C, D and E.

Within thirty (30) days after the initial conveyance by the Sponsor of forty-five Units, the President shall again call a special meeting of the membership of the Association for the purpose of holding a second Transition Election. At this special meeting, Unit Owners other than the Sponsor shall be entitled to vote for and elect Director 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 thirty (30) days after the initial conveyance by the Sponsor of sixty-eight (68) Units, the President shall again call a special meeting of the membership of the Association for the purpose of holding a third Transition Election. At this special meeting, 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.

Notwithstanding the foregoing, if the Sponsor has not conveyed sixty-eight (68) Units within the Condominium by the fifth anniversary date of the recordation of the Master Deed for Westwood Village Condominium in the office of the Monmouth County Clerk, it shall, within thirty (30) days of such fifth anniversary, cause a special meeting of the membership of the Association to be called for the purpose of offering Unit Owners the opportunity to elect a majority of the Directors of the Board notwithstanding the fact that sixty-eight (68) Units have not yet been conveyed. The Unit Owners other than the Sponsor, by a majority vote of all such Unit Owners, may, but shall not be obligated to, agree to prematurely accept control of the Board by agreeing to elect a majority of the Directors as provided by N.J.A.C. 5:26-8.4(d).

Within thirty (30) days after all Units have been initially conveyed by the Sponsor, the President shall again call a special meeting for the fourth Transition Election at which Unit Owners, including the Sponsor in the event it has reacquired any Units in bona fide arms length transactions, 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 entitled in its discretion to relinquish directorship E at the time of the third Transition Election or anytime thereafter prior to the conveyance of the last Unit owned by it.

Notice of all special meetings called pursuant to this Section for the purpose 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.

4.04. Term of Office. Sponsor-appointed Directors A and B shall serve until their successors have been qualified and elected at the first and second Transition Elections, respectively. Directors A and B elected at the first and second Transition Elections 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 third Transition Election held pursuant to Section 4.03 herein. If: (i) the first, second and third Transition Elections are held in the same calendar year or (ii) the third Transition Election is held in a calendar year in which

the terms of Unit-Owner elected Directors A and B expire, then Directors C and D elected at the third 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 third Transition Election is held; otherwise, Directors C and D elected at the second Transition meeting shall serve terms expiring at the annual meeting of the membership held in the second calendar year following the year in which the third 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 third or fourth Transition Election. The first 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.

4.05. Removal of Members of the Board. At any duly held and constituted regular or special meeting of the Unit Owners, any one or more Directors may be removed with or without cause by vote of the Unit Owners present, and a successor may then and there be appointed by a majority of the remaining 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 filling 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. The provisions of this Article 4.05 shall not apply to any Director appointed by the Sponsor. Sponsor-appointed Directors shall serve at the pleasure and will of the Sponsor in its sole and absolute discretion.

Notwithstanding the foregoing, the Sponsor or a Sponsor-appointed Director may not, acting alone, remove a Unit Owner-elected Director. In the event that all of the Unit Owner elected Directors are removed, successors shall be elected by the Unit Owners other than the Sponsor in the manner set forth in Article IV, Section 4.03, herein to fill the vacancies thus created. The failure of a Unit Owner-elected Director to maintain membership in Good Standing during his term of office shall constitute cause for removal pursuant to this Section.

4.06. Vacancies. Vacancies on the Board caused by any reason other than the removal of a Director by a vote of the Unit Owners or removal by the Sponsor of a Sponsor-appointed Director 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 purpose promptly after the occurrence of any such vacancy. 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 Transition Election, the Sponsor shall have the right to fill all vacancies on the Board by appointment. Unit Owner-elected vacancies on the Board shall only be filled by Unit Owners other than the Sponsor, whether same be appointed pursuant to the provisions herein or elected pursuant to the provisions of Section 4.05.

ARTICLE V

TRANSACTION OF BUSINESS BY THE

BOARD OF DIRECTORS

5.01. 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.

5.02. Sponsor's Protective Provisions. After control of the Board of Directors has become vested in Directors elected by Unit Owners other than the Sponsor and for so long as the Sponsor owns at least one (1) Unit that it has not initially conveyed 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 Units, or the assessment of the Sponsor for capital improvements.
- 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. 5:26-8.4 of the regulations promulgated pursuant to the New Jersey Planned Real Estate Development Full Disclosure Act, N.J.S.A. 45:22A-1 et seq.

5.03. 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 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 (2) 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 or other persons for observation or participation in such manner and to the extent as the Board may deem appropriate.

5.04. 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. 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.

5.05. Joinder in Meetings by Approval of Minutes. The transaction of any business at any meeting of the Board, however called and noticed and wherever held, shall be as valid as if transacted at a meeting duly held after regular call and notice, if: (i) a quorum is present; and (ii) either before or after the meeting, each Director signs a written waiver of notice, 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.

5.06. 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.

5.07. 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 the case may be, shall consent in writing to such action.

ARTICLE VI

POWERS AND DUTIES OF BOARD OF DIRECTORS

6.01. 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 Certificate of Incorporation or which may be necessarily implied:

- A. to employ, by contract or otherwise, a manager, managing agent or an independent contractor, 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 proper;
- B. to employ any person, firm or corporation to repair, main-

tain, renovate and/or replace the Common Elements 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.

C. to employ professional counsel and to obtain advice from persons, firms or corporations such as, but not limited to, landscape architects, architects, engineers, lawyers and accountants;

D. to employ or contract for water and sewer, electricity and gas or other forms of utilities, cable or master antenna television;

E. to employ all managerial personnel necessary and/or enter into a managerial contract for the efficient discharge of the duties of the Board hereunder;

F. to promulgate, adopt, amend, publish and enforce Rules and Regulations covering the details of the operation and use of the Common Elements, including but not limited to pet controls, and such other Rules and Regulations authorized herein or by the New Jersey Condominium Act or the Master Deed;

G. to secure full performance by Unit Owners and/or occupants of all items of maintenance for which they are responsible;

H. to set minimum standards for floor coverings installed by all Unit Owners in Buildings, with the exception of the Sponsor;

- I. to coordinate the plans of Unit Owners and/or occupants of Units for moving their personal effects or property into the Unit or out of it, with a view toward scheduling such movements so that there shall be a minimum of inconvenience to others;
- J. to establish and enforce Rules and Regulations for parking by and the assignment of parking spaces to Unit Owners, subject to the provisions of the Master Deed, Certificate of Incorporation and these By-Laws;
- K. to arrange for security protection as deemed appropriate;
- L. to 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 and/or defend lawsuits to enforce the terms, conditions and restrictions contained in the Master Deed, these By-Laws, or any Rules and Regulations;
- M. to borrow and repay monies giving notes, mortgages or other security upon such term or terms as it deems appropriate;
- N. to 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 as well as those deemed necessary and incidental thereto;

- O. to transfer, grant or obtain easements, licenses and/or other property rights with respect to the General Common Elements in a manner not inconsistent with the rights of Unit Owners;
- P. to purchase, lease or otherwise acquire in the name of the Association or its designees, corporate or otherwise, on behalf of all Unit Owners within the Condominium, Units offered for sale or lease or surrendered by their Owners to the Board provided that the foregoing shall not be construed to constitute a right of first refusal and provided further that Unit Owners having an aggregate of at least seventy-five percent (75%) of the interest in the Common Elements consent thereto;
- Q. to purchase Units within the Condominium at foreclosure or other judicial sales in the name of the Association or its designees, corporate or otherwise, on behalf of all Unit Owners, provided that Unit Owners having an aggregate of at least seventy-five percent (75%) of the interest in the Common Elements consent thereto;
- R. to sell, lease, mortgage (but not vote the votes appurtenant to) or otherwise deal with Units acquired by the Association and to sublease any such Units leased by the Association or its designees, on behalf of all Unit Owners;
- S. to bring and defend actions by or against one or more

Unit Owners which are pertinent to the operation of the Condominium, the health, safety or general welfare of the Unit Owners or institute or participate in any other legal action to which the Unit Owners may consent in accordance with these By-Laws;

T. to 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;

U. to 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;

V. to designate, in its sole discretion, 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 all in accordance with Section 4.06 of the Master Deed; and

W. to impose upon each Unit Owner the requirement of an escrow deposit as set forth in Article II, Section 2.07 hereof.

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

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

- 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;
- C. 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 at least twenty-one (21) days in advance of such special meeting by Members in Good Standing entitled to cast at least twenty-five (25%) percent of the total votes of the Association;
- D. to allocate common surplus or make repairs, additions, improvements to, and/or restoration and/or replacement of the Common Elements in accordance with the provisions of these By-laws and the Master Deed after damage or destruc-

tion by fire or other casualty or as a result of condemnation or eminent domain proceedings;

E. 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 thereon by any federal, state, county or municipal authority having jurisdiction thereover and/or by order of the Board of Fire Underwriters or other similar bodies;

F. to manage the fiscal affairs of the Association as hereinafter provided in Article VII;

G. to promulgate, adopt, publish and enforce Rules and Regulations relating to the visual harmony of the Condominium, preventing activities deleterious to the aesthetics or property values of the Condominium, contributing to the comfort of the Unit Owners and/or promoting the general welfare and safety of Unit Owners and/or occupants of the Condominium;

H. to 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. To the extent available in the normal commercial marketplace, 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 Common Elements, together with all service machinery appurtenant thereto, as well as realty, common personality and supplies belonging to the Association, and covering the interest of the Association, the Board, the Sponsor, all Unit Owners and any Mortgage Holder who has requested the Association in writing to be named as loss payee, as their respective interests may appear, in an amount equal to the full replacement value of the Common Elements (exclusive of foundations and footings), without deduction for depreciation. Each policy shall contain a standard mortgage clause in favor of each applicable Mortgage Holder, which shall provide that the loss, if any, thereunder, shall be payable to each applicable Mortgage Holder, its successors and assigns as their interest may appear, subject to the loss payment provisions set forth in Article XI of the Master Deed. The aforesaid mortgage clause shall name as mortgagee either the Federal National Mortgage Association (FNMA) or its servicer in the event FNMA holds mortgages on any Units. When a servicer is named as the mortgagee, its name must be followed by the phrase "its successors and assigns". When a majority of the Board is elected by the Unit Owners other than the Sponsor, prior to obtaining any renewal of a policy of fire insurance, the Board shall