



CRESTWOOD VILLAGE SIX COMMUNITY ASSOCIATION

BY-LAWS

(REVISED MAY 1, 2003)

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BY-LAWS

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CRESTWOOD VILLAGE SIX COMMUNITY ASSOCIATION

BY LAWS

ARTICLE I – NATURE OF BY-LAWS

These By-Laws are intended to govern the administration of Crestwood Village Six Community Association, hereinafter referred to as the "Community Association", a non-profit membership corporation organized under Title 15 of the Revised Statutes of New Jersey, together with the management and administration of the improvements; recreation and community facilities located within that development known as Crestwood Village Six located in Manchester Township, Ocean County, New Jersey, hereinafter referred to as the "Community".

ARTICLE II – MEMBERSHIP

Section 2.1. Eligibility

All Owners of property within the Community become Members of the Community Association. They must be 55 years of age or older except in the instance of a spouse who can be under that age.

Section 2.2. Rights of Membership

Members are entitled to attend Membership meetings, be informed of the affairs of the Community Association and enjoy the Clubhouse, recreational facilities and common property of the Community Association subject to the Covenants, By-Laws and Rules and Regulations promulgated by the Board of Trustees.

Section 2.3. Information Card

Each Member is requested to complete and file with the Administrative Office an information card setting forth emergency information that may be required.

ARTICLE III – MEETINGS OF MEMBERSHIP

Section 3.1. Place of Meetings

Membership meetings shall be held at the Clubhouse of the Community Association or at such other suitable place as may be designated by the Board of Trustees.

Section 3.2. Annual Meetings

- A. The Annual Meeting of the Community Association will be held during the month of September of each year to review its Annual Financial Report, install new Trustees and any other business which may properly come before it.

- B. There shall be a Budget Meeting during the month of May of each year at which time the budget for the fiscal year commencing July 1 shall be presented.

Section 3.3. Special Meetings

It shall be the duty of the President of the Board of Trustees of the Community Association to call a special meeting of the Membership upon a resolution of the Board of Trustees, or upon the presentation to the Secretary of the Board of Trustees a petition for same in writing signed by 15 percent of the Membership. Such resolution or petition must set forth the specific purpose of the special meeting. The notice of any special meeting convened pursuant to this Section shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice aforesaid, unless such business is consented to by two-thirds of the Membership present and voting either in person or by proxy. The Special Meeting shall be heard no sooner than ten (10) days or later than thirty (30) days after receipt of the petition or adoption of the resolution as the case may be.

Section 3.4. Notice of Meeting

It shall be the duty of the Secretary of the Board of Trustees of the Community Association to mail or deliver or arrange for the mailing or delivery of a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where said meeting is to be held, to each Member, at his or her address as it appears on the records of the Community Association. Such notice shall be forwarded at least five (5) but not more than fifteen (15) days prior to such meeting, unless otherwise required in order to comply with any statute of the State of New Jersey.

Section 3.5. Meetings With Clubs

The Board of Trustees shall grant meetings with representatives of Clubs and Organizations of Crestwood Village Six to discuss their activities as may become necessary.

Section 3.6. Quorum

The presence either in person or by proxy of at least twenty (20) percent of the Membership of the Community Association shall constitute a quorum for the transaction of business of the Community Association; subject, however, to the provisions of the following section.

Section 3.7. Postponed Meetings

In the event any Membership Meeting cannot be convened because a quorum has not been obtained, the Board of Trustees shall postpone such meeting to a later date not more than one (1) week from the date of the originally scheduled meeting. Notice thereof shall be forwarded in accordance with the provisions of Section 3.4 hereinabove, except that the said notice shall be effected not less than two (2) days prior to the date for such meeting. At such rescheduled meeting, the Members present, either in person or by proxy of at least ten (10) percent of the Membership of the Community Association shall constitute a quorum.

Section 3.8. Voting

In all matters requiring the vote of the Membership at the Annual Meeting or Special Meetings the affirmative vote of the majority of the members present and voting in person or by proxy shall prevail, unless the question is one upon which by express provision the Covenants or these By-Laws a different vote is required. In such event, the express provision aforesaid shall govern and control. Regardless of the number of members that may have an ownership interest in the property, there shall only be one vote per property. No Member shall be eligible to vote if the books or account of the Community Association indicate such Member to be more than thirty (30) days delinquent in payment of sums due the Community Association.

Section 3.9. Proxies

A Member may appoint another Member of the Community Association or that Member of the Board of Trustees appointed for that purpose to act as his or her proxy. All proxies shall be filed with the Secretary of the Community Association at its office by 4:00 p.m. on the business day prior to the day of the meeting. In the instance of a meeting to be held on Monday, the preceding Friday shall be considered the prior business day. Failure to file a proxy as herein provided shall deem the proxy null and void and of no effect.

Section 3.10. Absentee Ballot

Voting by absentee ballot shall be available in the following instances:

- A. Election of Trustees.
- B. Amendment to Covenants and/or By-Laws.
- C. Special assessments.
- D. Issues involving the property of the Community Association as they appear in its governing documents.
- E. Major issues involving the management of the Community Association as determined by the Board of Trustees at its discretion.

A quorum, when any such vote is to be taken by absentee ballot, will not be required in the instance of voting for Trustees, amendment of the Covenants and/or By-Laws or any other issue presented to the Membership for its approval at the discretion of the Board of Trustees as set forth above.

Section 3.11 Order of Business

The order of business at meetings of the Community Association shall be as follows:

- A. Proof of notice of meeting or waiver of notice.
- B. Roll Call of Trustees.

- C. Reports of Trustees.
- D. Reports of Committees.
- E. Unfinished Business.
- F. Installation of new Trustees (if applicable).
- G. New Business.

The order of business at a Special Meeting of the Community Association shall be the same as set forth above except that the business of the Special Meeting shall follow the "Report of Committees" and there shall be no reference to the other items thereafter set forth.

The order of business at the Budget Meeting shall be the presentation of the Budget, the explanation thereof deemed necessary by the Board of Trustees, and lastly a motion from the floor should that be the case with respect to same as set forth in the Covenants of the Community Association.

Section 3.12. Rules of Order

All Membership meetings shall be conducted in accordance with Robert's Rules of Order, subject, however, to the express provisions of these By-Laws.

ARTICLE IV – TRUSTEES

Section 4.1. Number and Qualifications

The affairs of the Community Association shall be governed by a Board of Trustees composed of seven (7) persons. All must be Members of the Community Association and reside in Crestwood Village Six. There shall be no more than two vacancies on the Board of Trustees for it to assume its responsibilities.

No member shall be eligible to be elected to the Board of Trustees if the books or account of the Community Association indicate such Member to be more than thirty (30) days delinquent in payment of sums due the Community Association.

Section 4.2. Election and Term in Office of the Board of Trustees

The Board of Trustees shall be elected by the Membership at a Special Meeting on the second Monday of September of each year called by the Board of Trustees for a term of two (2) years. Four (4) Trustees shall be elected in even numbered years. Three (3) Trustees shall be elected in odd numbered years. A Trustee may, at his option, extend his term until his successor has been elected or appointed to fill the vacancy as the case may be.

Section 4.3. Election Procedures

A notice shall be sent to all Members prior to the election which shall include the names of the candidates and a resumé of their business experience. The election meeting need not be an assemblage; only a date, time and place to cast a ballot shall be required. No quorum is necessary. Election shall be by secret ballot at the Clubhouse of the Community Association. An Election Committee shall serve as tellers of the election. Those candidates receiving the largest number of votes shall be elected to the vacancies which would occur at the next annual business meeting. No Member shall be entitled to vote for more candidates than there are vacancies to fill and shall not be entitled to cast more than one vote for any candidate. In the event that there are fewer candidates than Board of Trustee vacancies, an election is not required. In such cases, the existing Board of Trustees will review the candidate's qualifications, and suitability to serve as a Trustee. If a majority of the current Trustees approve such candidates, the Secretary shall cast a single vote for each selected candidate in accordance with Robert's Rules of Order, ARTICLE VI, "Vote".

Section 4.4. Organization Meetings

At least five (5) days prior to the Annual Meeting, the new Board of Trustees shall hold an organization meeting to elect the Trustee Officers (i.e., President, Vice-President, Treasurer and Secretary). At the Annual Meeting, the old Board of Trustees shall preside and after all reports are made, the new Trustees shall be installed.

Section 4.5. Vacancies

All vacancies on the Board of Trustees caused by death, incapacity, removal or by resignation shall be filled by a vote of the majority of the remaining Trustees. Each person so elected shall serve as a Trustee for the balance of the office so vacated and until a successor shall be elected by the Membership pursuant to these By-Laws. Should two or more vacancies occur on the Board of Trustees for a period of not more than thirty (30) days, then a special election to fill those vacancies shall be called by the Board of Trustees to be held no later than fifteen (15) days thereafter. The election shall be conducted in accordance with the provision of Section 4.2 of this Article, except that those vacancies shall be filled immediately and not at the next Annual Meeting.

Section 4.6. Removal of Trustees

The Membership of the Community Association may remove any one or more of the Trustees at a Special Meeting called for that purpose by a vote of the majority of the entire Membership of record. The Membership may thereupon elect a successor to replace the removed Trustee for the balance of the term of such removed Trustee. Any Trustee whose removal has been proposed by the Membership shall be notified in writing of the reasons for his or her removal at least ten (10) days in advance of any such meeting and be given an opportunity to be heard at the Special Membership Meeting. The term of any Trustee who becomes thirty (30) days delinquent in the payment of his maintenance fee charge may be terminated at the discretion of the Board of Trustees and a successor appointed as provided herein.

Section 4.7. Compensation

No compensation shall be paid to the Trustees for any services rendered to the Community Association as Trustees. No remuneration shall be paid unto a Trustee for services performed by him for the Community Association in any other capacity unless a resolution authorizing such remuneration shall have been adopted by a majority vote of the Board of Trustees before such services are undertaken.

Section 4.8. Employment of Present or Previous Trustees

No Member of the Community Association shall receive compensation for services rendered to the Community Association, whether as an employee, contractor or agent, while serving as a member of the Board of Trustees or for a period of one (1) year thereafter unless approved by a vote of two-thirds of the Trustees.

ARTICLE V – MEETINGS OF TRUSTEES

Section 5.1. Regular Meetings

Regular meetings of the Board of Trustees may be held at the Trustees' office at such time as shall be determined from time to time by a majority of the Trustees, but at least one such meeting shall be held during each month. Notice of regular meetings of the Board of Trustees shall be given to each Trustee, personally by mail or telephone at least three (3) days prior to the date named for such meeting.

Section 5.2. Special Meetings

Special meetings of the Board of Trustees shall be called by the President on three (3) days' notice to each Trustee, given personally by mail or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Trustees shall be called by the President or Secretary in like manner, and on like notice on the written request of at least three (3) Trustees when seven (7) Trustees are on the Board and two (2) Trustees when five (5) Trustees are on the Board.

Section 5.3. Waiver of Notice

Before or at any meeting of the Board of Trustees, any Trustee may verbally or in writing waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Trustee at any meeting of the Board shall be deemed a waiver of notice by him/her 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.

Section 5.4. Quorum

The presence of a majority of the Trustees in person shall constitute a quorum for the transaction of business of the Board of Trustees. That is the presence of four (4) Trustees when there are six (6) or seven (7) Trustees serving, and three (3) Trustees when there are five (5) Trustees serving. Proxies are not authorized for the purpose of voting on Trustee business.

Section 5.5. Voting

In all matters requiring the vote of the Board of Trustees, the affirmative vote of a majority of the Trustees then serving shall prevail. That means that an absent Trustee is a negative vote. Proxies are not authorized for the purpose of voting on Trustee business.

ARTICLE VI – POWERS AND DUTIES OF TRUSTEES

The property, affairs and business of the Community shall be managed by the Board of Trustees. It shall have all those powers granted to it by law, the Articles of Incorporation of the Community Association, Declaration of Covenants and Restrictions, these By-Laws or other instruments which vests any rights or obligations in the Community Association with respect to the Community or otherwise. In addition, it shall have the following powers herein granted or necessarily implied which it shall exercise in its sole discretion.

- A. Employ, by contract or otherwise, a manager or an independent contractor to oversee, supervise and follow out the directions of the Board of Trustees. Said manager or said independent contractor shall be compensated upon such term or terms as the Board deems necessary and proper.
- B. Employ all managerial personnel necessary or enter into a managerial contract for the efficient discharge of the duties of the Board hereunder. Those employees who handle or are responsible for the handling of monies shall be bonded by a fidelity bond.
- C. Employ any person, firm or corporation to repair, maintain and renovate all Community common facilities, to seed, sod, plant, transplant, prune, fertilize, water, cut, destroy, pull plants up or out, spray substances, put pesticides or other chemical or biological agents in, under or above the water or grounds, grass, trees, streams, waterways, and the right to dam or alter the flow thereon on the Community common lands; build, erect, repair, maintain and renovate recreation facilities, build, erect, repair, maintain and renovate roads, walks or paths; lay pipes, culverts, bury utilities; put up lights or poles, erect signs and traffic and safety controls in accordance with the laws of the Township, County and State of New Jersey.
- D. Employ professional counsel and to obtain advice from persons, firms or corporations such as but not limited to, landscape architects, recreation experts, architects, planners, biologists, lawyers, engineers and accountants.
- E. Employ or contract for garbage, trash removal, snow plowing or removal, painting, building, repairing, renovating for any area under Trustees responsibility. Any person, firm or corporation so employed shall carry adequate insurance.

- F. Investigate, hire, pay, supervise and discharge the personnel necessary to be employed in order to properly maintain and operate the Community property. Compensation for services of such employees (as evidenced by certified payroll) shall be considered an operating expense of Crestwood Village Six.
- G. Cause all facilities, buildings and improvements which it is responsible to maintain, to be maintained according to accepted standards, as may be necessary.
- H. Take such action as may be necessary to comply with any and all orders or requirements affecting the premises maintained by the Community Association placed hereon by any federal, state, county or municipal authority having jurisdiction there over and by order of the Board of Fire Underwriters or other similar bodies.
- I. Arrange for maintenance of roads, walkways, parking and common areas.
- J. Arrange for the removal of refuse commonly referred to as "wet garbage".
- K. Arrange for maintenance and security of Clubhouse and Maintenance Building.
- L. Borrow and repay monies, giving notes, mortgages or other security upon such term or terms as it deems necessary.
- M. Invest and reinvest monies, sue and be sued; collect interest, dividends, capital gains, exercise rights; pay taxes; make and enter into contracts; insure; enter into leases or concessions as to pass good and marketable title without the necessity of any third party seeing to the application of the funds; make and execute any and all proper affidavits for various purposes, including but not limited to, title of real estate; compromise any action without leave of court; insure its own liability for claims against it or for damage to the Community Association, including moral claims; and all other powers contained herein, and those necessary and incidental thereto.
- N. The power granted to the Board herein to borrow money on a real estate mortgage, pass title to real estate, or purchase real estate shall be exercised by the Board of Trustees with the approval of two-thirds of the Members present at a Special Meeting called for that purpose.
- O. The powers herein granted or necessarily implied shall be construed to favor the broadest discretion of the Board of Trustees.
- P. Monies shall be invested in government insured and guaranteed funds, direct obligations of the U.S. Treasury, and certificates of deposit or money market funds of major financial institutions.

Q. Place and keep in effect all insurance coverage required to be maintained for the Community Association, the property and its Members as set forth in the Covenants and more specifically provided as follows:

- (i) Broad form insurance against loss by lightning, windstorm and other risks normally included within extended coverages, insuring all structural portions of the Property together with all service machinery contained therein and covering the interest of the Community Association, the Board of Trustees, and all Members, in an amount equal to the full replacement value of the buildings, and all structural portions of the Property, without deduction for depreciation.
- (ii) All such policies shall provide that adjustment of loss shall be made by the Board of Trustees. In the event of any deductible provision pertaining to any insured loss with respect to any building, or structural portion of the property, the Community Association shall be responsible for the payment of all deductibles after the Home Owner has made his claim through his Home Owner insurance policy.
- (iii) All policies of physical damage insurance shall, to the extent obtainable, contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insurance, and shall seek to provide policies that may not be canceled or substantially modified without at least sixty (60) days' prior written notice to all the insured. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Trustees shall obtain a qualified appraisal of the full replacement value of all the Property which the Community Association is responsible to insure, without deduction for depreciation, for the purposes of determining the amount of fire insurance to be effected pursuant to this Section.
- (iv) To the extent obtainable, public liability insurance in such limits as the Board of Trustees may, from, time to time, determine covering the Community Association and its Board of Trustees, Employees, Agents and Committee Members in the performance of their duties. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Trustees shall review such limits once a year. Such public liability insurance shall be amounts not less than \$1,000,000.00, for claims for bodily injury and property damage and, in no event shall said coverage be reduced without approval by a simple majority of the votes entitled to be cast by the Members entitled to vote.
- (v) To the extent obtainable, Directors and Officers' liability coverage in an amount not less than \$1,000,000.00 and covering all Members of

the Board of Trustees. The Board of Trustees may appoint an insurance consultant.

ARTICLE VII – OFFICERS

Section 7.1. Designation

The principal officers of the Board of Trustees of the Community Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be Members. The Board may also appoint such other Assistant Treasurers and Assistant Secretaries as in their judgment may be necessary. Any two offices, except that of President and Vice President may be held by one person. A second Vice President may be elected should it be deemed necessary.

Section 7.2. Election of Officers

The officers of the Community Association shall be elected annually by the Board of Trustees at the annual Board of Trustees meeting which shall be held within 14 days of the beginning of their term.

Section 7.3. Removal of Officers

Upon an affirmative vote of a two-thirds majority of the members of the Board of Trustees, any officer may be removed with cause, and his successor elected at any regular or special meeting of the Board called for such purpose. The removed officer will remain on the Board of Trustees.

Section 7.4. President

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

Section 7.5. 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. The Vice President shall also perform such other duties as shall from time to time be imposed upon him/her by the Board of Trustees.

Section 7.6. Second Vice President

The Second Vice President shall assume the duties of the President in the absence of the President and Vice President.

Section 7.7. Secretary

The Secretary shall keep the minutes of all meetings of the Board of Trustees and the minutes of all of the Community Association meetings. He shall have charge of such

books and papers as the Board of Trustees may direct as well as the Corporate Seal, and shall, in general, perform all the duties incident to the office of the Secretary.

Section 7.8. Treasurer

The Treasurer shall have the responsibility for the Community Association funds and securities and, shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books/computers belonging to the Community Association. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Community Association in such depositories as may from time to time be designated by the Board of Trustees.

The Treasurer shall be responsible for the preparation of an annual statement as of the end of the fiscal year which shall be mailed/delivered to all Home Owners as soon as is practicable. The outgoing Treasurer shall also furnish a Financial Statement at the end of his term of office subject to an Audit. All checks must be signed by any two duly authorized Trustee officers.

Section 7.9. Other Duties and Powers

The officers shall have such other duties, powers and responsibilities as shall, from time to time, be authorized by the Board of Trustees. If neither the President, Vice President nor the Second Vice President is able to act, the Board of Trustees shall appoint some other Board Member to so do on an interim basis.

Section 7.10. Fidelity Bond

A Fidelity Bond shall be furnished covering all Trustees and all Employees in an amount determined at the discretion of the Board of Trustees.

ARTICLE VIII - ADVISORY BOARD - DISTRICT REPRESENTATIVES

Section 8.1. Purpose

District Representatives shall be selected for the purpose of serving as a liaison between the Board of Trustees and Members entitled to vote.

Section 8.2. Organization

- A. A Representative Advisory Board shall be appointed by the Board of Trustees for the purpose of acting as a liaison between the Board of Trustees and the members of the Community Association. The Community Association shall be divided into an appropriate number of districts consistent with the availability of volunteers to serve as Representatives. All attempts shall be made to represent the Village in its entirety without any exception as to a particular area or district. A committee consisting of four (4) members of the Board of Trustees and chaired by the sitting Chairperson of the Advisory Board shall select candidates to be considered for appointment by the Board of Trustees to serve as Representatives.

- B. For the purpose of continuity, Representatives shall be appointed for an indefinite period of time contingent upon their ability to administer and implement all Duties of the Representatives as stated in their charter entitled "Duties of Representatives". If a Representative, for any reason, cannot or does not complete his/her term of office, the Advisory Board shall appoint a successor.

Section 8.3. Meetings

- A. The Representative Advisory Board shall meet on the third Thursday of each month at the Clubhouse of the Community Association with at least three (3) Trustees to discuss the affairs of the Community Association and to be kept abreast of the activities of the Board of Trustees. The Chairperson shall preside. In his or her absence, the Vice Chairperson shall preside. A copy of the minutes of these meetings shall be distributed to all Owners. The cost is to be borne by the Community Association.
- B. On the third Thursday in June, the Representatives of the Advisory Board shall meet to elect from their membership a Chairperson and Vice-Chairperson and any other officers which they deem necessary to conduct their affairs.
- C. The Board of Trustees shall provide a Secretary to record and prepare minutes of all regular meetings.
- D. The Chairman shall have the right to call a Special Meeting when necessary, with or without the presence of the Trustees.

Section 8.4. Duties of the Representatives

- A. Work with the Board of Trustees; establish an appropriate link with and among the Owners to further the smooth running of an informed and harmonious Community.
- B. Receive and coordinate information on complaints, suggestions and other matters from Owners and make decisions on same. However, no decision may be made by him/her or the whole body that would constitute a change in policy. Such decision must be referred to the Board of Trustees.
- C. Inform the members of discussions held and actions taken at the Representatives Advisory Board meetings.
- D. As requested by the Board of Trustees, distribute to the Members reports, data, questionnaires, and other material necessary to the operation of the Community Association. The Board of Trustees will inform the Representatives prior to disseminating to others if possible.

- E. Shall, upon request, assist the Board of Trustees on committees, and Community Association meetings, and other areas where their services are needed.
- F. Shall devise a form for calling Owners attention to any violation of rules and regulations. If such violation is not corrected within a reasonable time, the Representative shall give a copy of such notice of violation to the Board of Trustees for their appropriate action which may include fines.
- G. No compensation shall be paid any Representative.
- H. Inform Trustees of anyone in their respective district selling or leasing their property. Inform Trustees of the death of any Owner and the name of the new Owner(s) in their respective districts.

ARTICLE IX – COMMITTEES

Standing Committees and Special Committees: The President shall appoint from time to time such Standing and Special Committees as the Board of Trustees deems appropriate. No Committee appointment shall bind a subsequent Board of Trustees.

ARTICLE X – RULES AND REGULATIONS

Section 10.1. Adoption by Trustees

The Board of Trustees shall have the right to make reasonable rules and regulations as to the conduct of the Members or occupants with respect to the Community facilities to preserve, protect and enhance the same, to prevent waste, erosion, depletion, to protect plantings, to protect seeded areas, trees, shrubs, grass, bushes, wildlife, water, banks, streams, dams, bridges, fish, birds, to destroy pests and pursuant to such authority to provide for the general welfare of all residents. Also pursuant to such authority to prohibit the Members or such occupants from the enjoyment of access to or over such Community property and Community facilities for such reasonable period as the Board, in its sole discretion, shall deem necessary from time to time.

The Board shall have the further right, upon the same terms and conditions as set forth in this paragraph to make and enforce reasonable rules to maintain common properties for the use of the recreational facilities and the conduct, dress, manner and deportment of the Members and Guests, including the scheduling of uses and such other rules and regulations as may be necessary for the health, safety and welfare of the users thereof.

This power shall be deemed to include the power to bar, limit or charge fees for the use of recreational facilities and to limit their numbers, time, use or deportment upon the facilities. Action by any manager, or managing agent as directed by the Board of Trustees shall be deemed to be action by the Board.

Section 10.2. 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 or shall any custom bind the Board.

ARTICLE XI – INDEMNIFICATION OF BOARD OF TRUSTEES, OFFICERS AND AGENTS

Section 11.1. Indemnification in General

The Community Association hereby warrants and guarantees to its Officers, Trustees and Agents, that if they should ever be sued in any manner whatsoever, or if they should ever be held liable in any manner whatsoever on any obligation, paper or document signed by them, or any of them, in the ordinary and prudent course of the Community Association's business, or should said Officers, Trustees or Agents ever be sued or be held liable with respect to any transaction of any nature whatsoever connected with the conduct of said Community Association's business, the Community Association will at all times indemnify and save said Officers, Trustees, and Agents harmless from and against any and all liability for damages, loss, costs, charges and expenses of whatsoever kind or nature, including counsel and attorney's fees which they shall or may at the time sustain or incur by reason or in consequence of their operation of said Community Association and the Community Association will pay over, reimburse and make good to them any and all monies which shall become due and owing by reason of any of the occurrences described above.

Section 11.2. Indemnification Subject to Good Faith

This guarantee and indemnification agreement will protect said Officers, Trustees, and Agents who have acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Community Association and with respect to any criminal proceeds grounded upon acts for which they had no reasonable cause to believe their conduct was unlawful; however, the Community Association will not indemnify those who have not acted in good faith or in a manner reasonably believed to be in the best interest of the Community Association or Officers, Trustees and Agents that knowingly commit criminal acts.

Section 11.3. Indemnification for Successors

This guarantee and indemnification agreement shall apply to and inure to the benefit of any Officer, Trustee or Agent of the Community Association whether the incident shall involve them individually, as a group or whole, as well as their heirs, executors, administrators or assigns.

ARTICLE XII – FISCAL MANAGEMENT

Section 12.1. Fiscal Year

The fiscal year of the Community Association shall commence upon the first day of July. The commencement date of the fiscal year herein established shall be subject to change by the Board of Trustees.

Section 12.2. Books and Accounts

Books and accounts of the Community Association shall be maintained under the supervision and at the direction of the Treasurer and in accordance with the regularly accepted account procedures.

Section 12.3 Auditing

The books and records of the Community Association shall be audited at the conclusion of each fiscal year by a certified public accountant retained by the Board of Trustees: Thereafter, the Community Association shall furnish its Members with a printed copy of the auditor's report.

Section 12.4. Inspection of Financial Record

To inspect the financial records of the Community Association a property owner must give thirty (30) days' notice, in writing, to the Treasurer stating the purpose of the visit and the Treasurer will notify the Member when it will be convenient to meet with him or her.

Section 12.5. Corporate Documents

Any instruments and documents shall be executed on behalf of the Community Association by two Officers of the Community Association. All checks shall be signed by the Treasurer and any other Officer. In the absence of the Treasurer, checks may be signed by any two officers.

ARTICLE XIII – CERTIFICATE OF GOOD STANDING

No sale or lease of any dwelling unit shall be consummated and no change in possession shall be permitted unless and until all money owed the Community Association by the Owner thereof has been paid and a certificate of good standing has been issued. The Board of Trustees shall issue such certificate of good standing to be effective only upon the receipt by the Association of all money owed it.

ARTICLE XIV – AMENDMENTS

These By-Laws, or any of them, may be amended, modified, altered, repealed or adopted by the affirmative vote of a majority of those Members who vote in person, by proxy or absentee ballot. Voting shall take place at any meeting of the Association duly held for such purpose, and previous to which written notice to unit owners of the exact language of the amendment or of the repeal shall have been sent at least 30 days in advance of voting. A quorum of 20% of the membership must vote either in person, by proxy or

absentee ballot in order for the voting process to be valid. One vote per dwelling shall be cast regardless of the number of owners. A proposition for amendment shall be presented to the Membership for vote (i) upon a majority vote of the Board of Trustees, or (ii) by petition signed by the Owners of at least 20% of the Members of the Community Association. Action on this petition shall take place within thirty (30) days. The proposed amendment shall accompany the notice of the meeting. Voting on such amendment shall be in person, by proxy or absentee ballot.

ARTICLE XV – ENFORCEMENT

The Board of Trustees on behalf of the Community Association shall have the power, at its sole option, to enforce the terms of the Covenants, these By-Laws or any Rule or Regulation promulgated pursuant hereto, by any or all of the following: self-help; by sending notice to the offending party to cause certain things to be done or undone; by restoring the Community Association to its original position and charging the breaching party with the entire cost or any part thereof; by taking any other action before any court, summary or otherwise, as may be provided by law; by complaint to the duly constituted authorities.

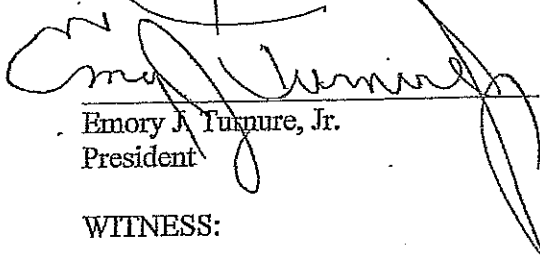
ARTICLE XVI – NOTICE

Any notice required to be sent to any Member under the provisions of the Declaration of Covenants and Restrictions or the Certificate of Incorporation, or these By-Laws shall be deemed to have been properly sent, and notice thereby given, delivered personally or, when mailed, by regular post, with postage prepaid, addressed to the Member or Owner at the last known post office address of the person who appears as a Member on the records of the Community Association at the time of such mailing. Notice to one or two or more co-owners of a home shall constitute notice to all co-owners. It shall be the obligation of every Member to immediately notify the Secretary of the Community Association in writing of any change of address.


ARTICLE XVII – SAVINGS CLAUSE

Any provision of these By-Laws that shall be judicially declared inconsistent with or in violation of any provision or requirement contained in the Certificate of Incorporation or which is not consistent with or in violation of the laws of New Jersey shall be deemed inoperative. The remainder of these By-Laws shall thereafter continue in full force and effect.

CRESTWOOD VILLAGE SIX
COMMUNITY ASSOCIATION, INC.

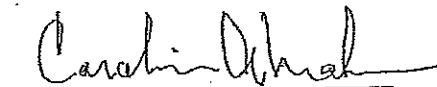

Emory J. Turnure, Jr.
President

WITNESS:


Valerie O'Neill
Village Administrator

STATE OF NEW JERSEY :
:
COUNTY OF OCEAN :

I CERTIFY THAT on this 4th day of January, 2008, before me,
the subscriber personally appeared, Emory J. Turnure, Jr., who, I am
satisfied is the person named in and who executed the within instrument,
and thereupon acknowledged that they signed, sealed and delivered the
within instrument as their act in deed, for the purpose therein expressed.


CAROLINE A. MABEE
Notary Public
State of New Jersey

CAROLINE A. MABEE
NOTARY PUBLIC
STATE OF NEW JERSEY
COMMISSION EXPIRES 08/13/2012