

BY-LAWS FOR
GREEN HILL SHOPPING CENTER
CONDOMINIUM ASSOCIATION, INC.

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COUNSELLORS AT LAW

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EXHIBIT "D"

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BY-LAWS FOR
GREEN HILL SHOPPING CENTER
CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

GENERAL INFORMATION

Section 1.01. Purpose. These By-Laws are intended to govern the administration of the Green Hill Shopping Center Condominium Association, Inc., a non-profit corporation organized under the laws of the State of New Jersey (hereinafter referred to as the "Association"), and to provide for the management, administration, utilization and maintenance of the Common Elements described in the Master Deed for Green Hill Shopping Center, A Condominium.

Section 1.02. Definitions. Unless the context clearly indicates otherwise, all definitions set forth in the Master Deed for Green Hill Shopping Center, A Condominium or in N.J.S. 46:8B-3 are incorporated herein by reference.

Section 1.03. Fiscal Year. The fiscal year of the Association shall be determined by the Board of Directors.

Section 1.04. Principal Office. The initial principal office of the Association is located at 1280 Route 46, Parsippany, New Jersey 07054.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

Section 2.01. Members. Every person, firm, association, corporation or other legal entity who is a record owner or co-owner of the fee simple title to any Unit shall be a Member of the Association; provided however, that any person, firm, association, corporation, or legal entity who holds such title or interest merely as security for the performance of an obligation

(including but not limited to mortgagees or trustees under deed of trust) shall not be a Member of the Association.

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

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

Section 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 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 II; and

c. Transfer all or part of the General Common Elements, other than the Building in which the Units are contained, as provided in Section 5.0LK of Article V hereof.

Section 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 his rights and privileges shall be immediately and automatically restored. Further, if Rules and Regulations governing the use of the Common Elements and the conduct of persons thereon have been adopted and published, as authorized in the By-laws, the rights and privileges of any person in violation thereof may be suspended at the discretion of the Board 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.

Section 2.06. Votes. Each Unit Owner shall be entitled to such vote(s) for each Unit to which he holds title as is provided in paragraph 7 of the Master Deed. When more than one person holds title, the vote(s) for each Unit so owned shall be exercised as the co-owners among themselves determine. If co-owners disagree as to the vote(s), the vote(s) shall be split equally among the co-owners.

Section 2.07. Proxies. Proxy ballots shall be permitted with respect to all elections of Directors, and all amendments to the Certificate of Incorporation, the Master Deed or these By-laws, or any other matter which is to come before a meeting of the Membership of the Association. All proxies shall be in writing, signed by all individual Unit Owners (or in the case of joint owners by any one of them), or by his 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.

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ARTICLE III

MEETINGS OF UNIT OWNERS

Section 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.

Section 3.02. First Annual Meeting and Regular Annual Meeting. 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 thirty (30) days after the Unit Owners, other than the Sponsor, own twenty-five percent (25%) or more of all of the Units, or on such earlier date as the Sponsor in its sole discretion may elect. At the first annual meeting and each subsequent annual meeting the election of Directors shall take place. If the election of Directors shall not be held at the annual 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 the 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.

Section 3.03. Special Meetings. After the first annual or special meeting, special meetings of Unit Owners may be called by the President of the Association whenever he deems such a meeting advisable, or shall be called by the Secretary when so ordered by the Board, or upon the written request of Members

representing not less than twenty-five (25%) percent of all the votes entitled to be cast at such meeting. Such request shall state the purpose(s) of such meeting and the matter(s) proposed to be acted upon.

Section 3.04. Notice of Meeting. Except as otherwise provided by law, 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 and place of the meeting and shall state briefly the purpose(s) thereof. Notice of any meeting of Unit Owners shall be deemed to have been sent to any Unit Owners who attend such meeting in person or by proxy. Except where otherwise expressly required by law, no publication of any notice of a meeting of Unit Owners shall be required.

Section 3.05. Quorum. At such meeting of the Unit Owners, persons (including Sponsor or its representatives) holding twenty-five (25%) percent of the authorized votes present in person or by proxy, shall constitute a quorum for the transaction of business except where otherwise provided by law.

Section 3.06. Voting. Except as otherwise required by the Certificate of Incorporation, the Master Deed or any law, when a quorum is present, a majority of votes present, in person or by proxy, shall be sufficient on those matters which are to be voted on by the Unit Owners, including the election of Directors.

Section 3.07. Member in Good Standing. A Member shall be deemed to be in good standing and entitled to vote at any annual meeting or at any special meeting of the Association if,

and only if, he shall have fully paid all installments due for assessments made or levied against him and his Unit by the Board of Directors 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, prior to the date fixed for such meeting.

Section 3.08. Order of Business. The order of business at the annual meeting of the Unit Owners or at any special meeting 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. Election of directors, if appropriate.
- e. Receiving reports of officers.
- f. Receiving reports of committees.
- g. Old business.
- h. New business.
- i. Adjournment.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.01. Express and Implied Powers and Duties of the Board of Directors. 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.

Section 4.02. Number and Qualifications of Members of the Board.

a. (i) Until the first annual meeting of the membership of the Association, and thereafter until their successors shall have been elected and qualified, the Board shall consist of the following three (3) persons, none of whom need be Unit Owners.

Jeff Jones

Jeanne Goldberg

Jerold Goldberg

(ii) Thereafter, the Board shall consist of five (5) Directors (hereinafter referred to as Directors A,B,C,D and E.) Within thirty (30) days after the Unit Owners other than Sponsor own 25% or more Units, the President shall call and give not less than twenty nor more than thirty (30) days notice of the first annual meeting of the Membership of the Association. At such first annual meeting, Unit Owners other than Sponsor shall be entitled to vote for and elect Directors A and B and Sponsor shall have the right to appoint Directors C,D and E.

(iii) Thereafter, and within thirty (30) days after Unit Owners other than Sponsor own 75% or more Units, or two years from the conveyance of the first Unit, whichever occurs sooner, the President shall call and give not less than twenty (20) nor than thirty (30) days notice of a special meeting of the Membership of the Association. At such special meeting Unit Owners other than Sponsor shall be entitled to vote for all of the Directors of the Board not theretofore elected by them, except that Sponsor shall be entitled to appoint Director E so long as Sponsor owns one or more Units and holds same for sale in the ordinary course of business. Further, Sponsor shall have the right to relinquish control of any Directorship at any time.

b. In the case of partnership owners, Directors shall be members, agents or employees of such partnership or of the partners thereof; or, in the case of corporate owners, Directors shall be officers, stockholders, employees or agents of such corporation; or, in the case of fiduciary owners, Directors shall be fiduciaries or officers or employees of such fiduciaries; provided, however, that at least one of the Directors of the Board shall be a resident of the State of New Jersey.

Section 4.03. Election and Term of Office of Directors.

a. At the first annual meeting of the Membership that is called after Unit Owners other than the Sponsor own 25% or more Units, Directors A and B shall be elected by the Unit Owners other than the Sponsor, and Sponsor shall appoint Directors C,D and E. Directors A and B shall be elected for two (2) year terms and C,D and E shall be appointed to serve until their successors are elected at the special meeting held after 75% of the Units are owned by Unit Owners other than Sponsor, or after two (2) years from the date the first Unit is conveyed, or Sponsor's voluntary relinquishment of control of the Board, whichever occurs first. At said special meeting, Directors C,D and E shall be elected by Unit Owners other than Sponsor (subject, however to Sponsor's right to appoint Director E as provided for in Section 4.02, above) to serve for an initial term which expires at the annual meeting of the Membership at which Directors A and B are not scheduled for reelection, but in no event shall such initial term be less than two (2) years nor more than three (3) years. Thereafter, the term for Directors C,D and E shall be for two (2) years; it being the purpose and intent hereof that Directors A and B shall be elected in alternate years to Directors C,D and E.

b. The Directors shall hold office until their respective successors have been duly elected and qualified, or until removed in the manner hereinafter provided.

Section 4.04. Sponsor's Protective Provisions.

a. So long as the Sponsor owns at least one (1) Unit and holds same for sale in the ordinary course of business, the following shall apply and shall not be amended without the written consent of the Sponsor:

(i) Neither the Association nor its Board of Directors shall take any action that would result in the assessment of the Sponsor as a unit owner for capital improvements.

(ii) Neither the Association nor the 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. However, an increase in assessments for common expenses which does not discriminate against the Sponsor shall not be deemed to be detrimental to the sale of units.

b. The aforementioned protective provisions shall be constructed in accordance with and not in derogation of N.J.S. 46:8B-12.1.

Section 4.05. Removal of Members of the Board. The Sponsor appointed Directors may be removed only by the Sponsor, at any time, with or without cause. While the Sponsor is in control of the Board, any one or more Unit Owner-elected Directors may be removed with or without cause at any duly held regular or special meeting of the Unit Owners by a majority of the Unit Owner votes present, provided that the notice of the meeting expressly includes this item of business on the agenda.

In such event, a successor(s) shall be elected by the Unit Owners other than the Sponsor in the manner set forth in Article IV, Section 4.03 hereof to fill the vacancies thus created. Once the Unit Owners control the Board, any one or more Unit Owner-elected Directors may be removed with or without cause at any duly held regular or special meeting of the Unit Owners by a majority of the Unit Owners votes present, provided that the notice of the meeting expressly includes this item of business on the agenda. In such event, a successor(s) 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. Notwithstanding the foregoing, the Sponsor, as the Owner of Units, may not vote to remove a Unit Owner-elected Director.

Section 4.06. Vacancies. Vacancies on the Board caused by any reason other than the removal of a Director pursuant to Section 4.05 of this Article 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 annual meeting of Unit Owners, 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 with Unit Owners other than the Sponsor, whether same be appointed or elected.

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Section 4.07. 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 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 may also be called by the President or the Secretary in like manner and on like notice on the written request of at least three (3) Directors. Any Director may, at any time, waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by Directors at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. In the discretion of the Board, meetings of the Board or portions thereof, may be open to Members of the Association for observation or participation in such manner and to the extent as the Board may deem appropriate.

Section 4.08. Quorum. 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.

Section 4.09. 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.

Section 4.10. 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 V

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 5.01. General Powers and Privileges of the Board. In addition to such other powers as may be provided herein or in the Master Deed, or which may be necessarily implied, the Board shall have the following powers:

a. The power to do all acts necessary for the sound management of the Condominium, including the power 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; and

b. The power to employ any person, firm or corporation to repair, maintain or renovate the Common Elements of the Condominium, lay pipes, bury utilities, put up lights or poles, erect signs and traffic and safety controls of various sorts on said Common Elements;

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

d. The power to employ or contract for water, sewer, electricity, gas or other forms of utilities;

e. The power to employ all managerial personnel necessary, or enter into a managerial contract for the efficient discharge of the duties of the board hereunder;

f. The power to adopt, amend, and publish Rules and Regulations covering the details of the operation and use of the Common Elements;

g. The power to secure full performance by Unit Owners or occupants of all items of maintenance for which they are responsible;

h. The power to enforce obligations of the Unit Owners including the right to bring or defend lawsuits to enforce the Rules and Regulations and the terms, conditions and restrictions contained in the Master Deed, and these By-laws;

i. The power to borrow and repay monies, giving notes, mortgages or other security upon such term or terms as it deems necessary;

j. The power to invest and reinvest monies, sue and be sued, collect interest, dividends, and capital gains; pay taxes; make and enter into contracts; enter into leases make and execute any and all proper affidavits for various purposes; com-

promise any action without leave of court; and all other powers contained herein, and those necessary and incidental thereto;

k. The power to transfer and obtain easements, licenses, leases and other property rights with respect to contiguous lands;-

l. The power to purchase or lease or otherwise acquire in the name of the Association or its designees, corporate or otherwise, on behalf of all Unit Owners within the Condominium, units offered for sale or lease or surrendered by their owners to the Board;

m. The power 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;

n. The power to sell, lease, mortgage or otherwise deal with Units acquired by the Association, and sublease any such Units leased by the Association or its designees, on behalf of all Unit Owners; and

o. The power to bring and defend actions by or against more than one Unit Owner which are pertinent to the operation of the Condominium, the health, safety or general welfare of the Unit Owners, or any other legal action to which the Unit Owners may consent in accordance with these By-laws;

p. The power 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; and

q. The power 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.

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

a. Cause the General Common Elements to be maintained according to accepted standards and as set forth in the Master Deed, including, but not limited to, such maintenance, painting, replacement and repair work as may be necessary. All repairs and replacements shall be substantially similar to the original application and installation and shall be of first class quality;

b. 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 shall be considered an operating expense of the Association;

c. Cause to be kept a complete record of all its acts and corporate affairs and to present a summary report thereof to the Members at the annual meeting or at any special meeting when requested in writing by Members entitled to cast at least twenty-five (25%) percent of the total votes of the Association;

d. Allocate common surplus or make repairs, additions, improvements to, or restoration of the Common Elements in accordance with the provisions of these By-laws and the Master Deed after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

e. Take such action as may be necessary to comply promptly with any and all orders or requirements affecting the premises maintained by the Association placed thereon by any federal, state, county or municipal authority having jurisdiction thereof; and

f. (i) 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:

A. Physical Damage Insurance. Broad form insurance against loss by fire and other risks normally included within all risk extended coverage, including vandalism and malicious mischief, insuring all improvements existing on the property, together with all service machinery appurtenant thereto, and covering the interest of the Association, the Board, the Sponsor, and all Unit Owners and eligible mortgage holders as their respective interests may appear, in an amount equal to the full replacement value of such improvements (exclusive of foundations and footings), without deduction for depreciation. Nothing contained herein, however, shall require the Board to secure insurance coverage on the personal property of any Unit Owner or occupant or any improvements made to a Unit by the Unit Owner or occupant. Each policy shall contain a standard mortgage clause in favor of each eligible mortgage holder, which shall provide that the loss, if any, thereunder, shall be payable to each eligible mortgage holder as its interest may appear, subject to the loss payment provisions set forth in paragraph 20 of the Master Deed. The amount of any deductible shall be determined by the Board, in its sole discretion.

B. Public Liability Insurance. To the extent obtainable, public liability insurance for personal injury and death from accidents occurring within the Common Elements (and any other areas which the Board may deem advisable), and the defense of any actions brought as a result of injury or death of a person or damage to property, occurring within such Common Elements, and not arising by reason of any act or negligence of any individual Unit Owner. Said insurance shall be in such limits as the Board may, from time to time, determine, covering each member of the Board, the managing agent and each Member, and shall also cover cross liability claims of one insured against another. Until the first meeting of the Board following the first annual meeting, such public liability insurance shall be in a single limit of \$1,000,000 covering all claims for personal injury or property damage arising out of any one occurrence. The Board shall review such limits once a year.

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

D. Worker's Compensation Insurance. Worker's compensation and New Jersey disability benefits insurance as required by law. E. Other Insurance. Such other insurance as the Board may determine.

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

(iii) Unit Owners shall not be prohibited from carrying insurance for their own benefit provided that all such policies shall contain waivers of subrogation; and further provided that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owners.

(iv) The premiums for all insurance and fidelity bonds carried by the Association shall be a Common Expense shall be borne by the Unit Owners in proportion to their respective obligations to pay Common Expenses.

g. Manage the fiscal affairs of the Association as hereinafter provided in Article VI.

ARTICLE VI

FISCAL MANAGEMENT

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

Section 6.02. Determination of Common Expense. The amount of monies for Common Expenses deemed necessary by the Board and the manner of expenditure thereof, including but not limited to, the allocation thereof, shall be a matter for the sole discretion of the Board.

Section 6.03. Disbursements. The Board shall take and hold the funds as collected from the Unit Owners and shall disburse the same for the purposes and in the manner set forth

herein and as required by the Master Deed, Certificate of Incorporation, and applicable law.

Section 6.04. Depositories. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such parties as are authorized by the Board, provided that a management agreement may include among its provisions authority for a manager to sign checks on behalf of the Association for payment of the obligations of the Association, if the proper fidelity bond is furnished to the Association.

Section 6.05. Accounts.

a. The receipts and expenditures of the Association shall be Common Expense Assessments and Common Expenses respectively, and shall be credited and charged to accounts under the following classifications as the Board shall deem appropriate, all of which expenditures shall be Common Expenses:

(i) Current expenses, which shall include expenditures within the year for which the budget is made, including reasonable allowances for contingencies and working funds. Current expenses shall not include expenditures chargeable to reserves. At the end of each year, the unexpended amount remaining in this account shall be applied to reduce the assessments for current expenses for the succeeding year, or may be distributed to the Membership as the Board shall determine.

(ii) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

(iii) Reserve for replacement, which shall include funds for repair or replacement of the Common Elements and those portions of the improvements located on the property which the Association is obligated to maintain or repair which is required because of damage, depreciation or obsolescence. The amounts in this account shall be allocated among each of the separate categories of replacement items.

(iv) Reserves for capital improvements, which shall include the funds to be used for capital expenditures or for acquisition of additional personal property that will be part of the Common Elements.

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

Section 6.06. Reserves. The Board shall not be obligated to expend all of the reserves collected in any accounting period, and must maintain reasonable reserves for, among other things, repairs, replacements, emergencies, contingencies of bad weather or uncollected accounts. Notwithstanding anything herein to the contrary, the Board in its determination of the Common Expenses and the preparation of a budget shall specifically designate and identify that portion of the Common Expenses which is to be assessed against the Unit Owners as a capital contribution and is allocable to reserves for capital improvements to the said property. The amounts assessed and collected for the reserves shall be kept in one or more interest-bearing savings accounts, or certificates of deposit.

Section 6.07. Sponsor, Mortgage Holder Liability for Assessments. Anything to the contrary herein notwithstanding, neither the Sponsor nor any eligible mortgage holder for any Unit shall be required to pay any assessment for capital improvements, whether by way of Common Expense or Special Assessments or otherwise. Further, this provision may not be amended without the written consent of the Sponsor and every eligible mortgage holder. Notwithstanding the foregoing, both the Sponsor and eligible mortgage holders shall be responsible for the installments of regular Common Expense Assessments, or portions thereof, attributable to Units for which they hold title during the time title is held. This includes that portion of same attributable to normal reserves for repair and replacement.

Section 6.08. Notice; Presumed Budget Increase; Emergencies. The Board shall give notice to each Unit Owner, in writing, and to any eligible mortgage holder who requests same, of the amount estimated by the Board for Common Expenses for the management and operation of the Association for the next ensuing budget period, directed to the Unit Owner at his last known address by ordinary mail, or by hand delivery. Said notice shall be conclusively presumed to have been delivered five (5) days after deposit in the United States mails. If an annual Common Expense Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior year's Assessment, increased by ten (10%) percent; and monthly installments on such Assessment shall be due upon each installment payment date until changed by an amended Assessment. In the event the annual Common Expense Assessment proves to be insufficient, the budget and Assessments may be amended at any time by the Board, provided that nothing herein shall serve to prohibit

or prevent the Board from imposing a lump sum Assessment in the case of any immediate need or emergency which cannot be met by reserve funds held for such contingency.

Section 6.09. Default Late Payment; Acceleration of Installments; Late Charges; Interest; Counsel Fees.

a. If a Unit Owner shall be in default in the payment of an installment upon a Common Expense Assessment, the Board may accelerate the remaining installments of the Assessment and file a lien for such accelerated amount upon notice to the Unit Owner, and if the delinquent installment has not been theretofore paid, the then unpaid balance of the Common Expense Assessment shall become due upon the date stated in the notice, which date shall not be less than fifteen (15) days after delivery of the notice to the Unit Owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur. If such notice is given and default shall continue for a period of thirty (30) days then the Board shall be required to accelerate the remaining installments of the Assessment upon similar notice to the Unit Owner, and to file a lien for such accelerated Assessment as permitted by law if the delinquent Assessment has not been heretofore paid. In such latter event, the Board may also notify any party holding a mortgage which encumbers the Unit affected by such default or publish appropriate notice of such delinquency to the Membership of the Association. If said default continues for a period of 90 days then the Board shall foreclose the foregoing lien pursuant to law and/or commence a suit against the appropriate parties to collect said Assessment.

b. The Board at its option shall have the right in connection with the collection of any Common Expense Assessment,

or other charge, to impose a late charge of any reasonable amount and/or interest at the legal maximum rate permitted by law, if such payment is made after a date certain stated in such notice. In the event that the Board shall effectuate collection of said Assessments or charges by resort to counsel, and/or the the filing of a lien, the Board may add to the aforesaid Assessments or charges reasonable counsel fees incurred, plus the reasonable cost for preparation, filing and discharge of the lien, in addition to such other costs as may be allowed by law.

Section 6.10. Annual Audit. The Board shall submit the books, records, and memoranda of the association to an annual audit by an independent certified public accountant who shall audit the same and render a report thereon in writing to the Board and in summary form to the Unit Owners and such eligible mortgage holders or other persons, firms or corporations as may be entitled to same.

Section 6.11. Examination of Books. Each Unit Owner shall be permitted to examine the books of account of the Board by appointment at a reasonable time on business days; provided, however, that the Treasurer has been given at least 10 days prior written notice of the Unit Owner's desire to make such examination.

Section 6.12. Fidelity Bonds. Fidelity bonds shall be required by the Board from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Board. The premiums on such bonds shall be paid by the Association.

ARTICLE VII

OFFICERS

Section 7.01. Designation of Officers. The principal

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

Section 7.02. Election of Officers. The officers of the Association shall be elected annually by the Board at the first Board of Directors meeting following each annual meeting.

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

Section 7.04. Duties and Responsibilities of Officers.

a. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of President of an Association.

b. The Vice-President shall take the place of the president and perform his duties whenever the President shall be absent or unable to act. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

c. The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Members of the Association; he shall have charge of such books and papers as the Board may direct; and he shall perform all the duties incident to the office of the Secretary.

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

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

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

ARTICLE VIII

COMPENSATION, INDEMNIFICATION AND EXCULPATION

Sectoin 8.01. Compensation. No compensation shall be paid to the President or the Vice-President or any Director, or committee member for acting in such capacity. The Secretary and/or Treasurer may be compensated for their services if the Board determines that such compensation is appropriate. Nothing herein stated shall prevent any officer or Director, or committee member from being reimbursed for out-of-pocket expenses provided, however, that any such expenses incurred shall have been authorized in advance by the Board.

Section 8.02. Indemnification. Each Director, officer or committee member of the Association, shall be indemnified by the Association against the actual amount of any net loss including counsel fees, reasonably incurred by or imposed upon him in connection with any action, suit or proceeding to which he may be a party by reason of his being or having been a Director, of-

ficer, or committee member of the association, or delegee, except as to matters for which he shall be ultimately found in such action to be liable for gross negligence or willful misconduct.

Section 8.03. Exculpation. Unless acting in bad faith, neither the Board as a body nor any Director, officer, or committee member shall be personally liable to any Unit Owner in any respect for any action or lack of action arising out of the execution of his office. Each Unit Owner shall be bound by the good faith actions of the Board, officers, and committee members of the Association, in the execution of the duties and powers of said Directors, officers and committee members.

ARTICLE IX

ADDITIONS, ALTERATIONS OR IMPROVEMENTS MADE BY THE ASSOCIATION; EMERGENCY EXPENDITURES

Whenever, in the judgment of the Board, the Common Elements require improvements for which no capital reserve has been maintained costing in excess of \$10,000.00, or in the case of capital improvements for which a reserve has been maintained, costing in excess of \$10,000.00 over the then current balance of capital reserve account maintained for such improvements, said improvements shall not be made unless the improvements have been approved by a majority of votes entitled to be cast by those present in person or by proxy at a meeting of the Unit Owners at which a quorum is present. When said approval has been obtained, all Unit Owners benefiting from same shall be assessed for the cost thereof as a Common Expense. In the event of any emergency which could cause damage to the Building or part(s) thereof, the Board may expend sums in excess of \$10,000.00 to protect the said Building or part(s) and the judgment of the Board shall be final.

ARTICLE X
ENFORCEMENT

Section 10.01. Enforcement. The Board shall have the power, at its sole option, to enforce the terms of this instrument or any Rule or Regulation promulgated pursuant hereto, by any or all of the following: self-help; sending notice to the offending party to cause certain things to be done or undone; restoring the Association to its original position and charging the breaching party with the entire cost or any part thereof; complaint to the duly constituted authorities; or by taking any other action, summary or otherwise, before any court, as may be provided by law.

Section 10.02. Fines. The Board shall also have the power to levy fines against any Unit Owner(s) for violation(s) of any Rule or Regulation of the Association or any covenants or restrictions contained in the Master Deed or By-laws, except that no fine may be levied for more than \$25.00 for any one violation; provided, however, that for each day a violation continues after notice it shall be considered a separate violation. Collection of the fines may be enforced against any Unit Owner(s) involved as if the fine were a Common Expense owed by the particular Unit Owner(s). Notwithstanding the foregoing, before any fine is imposed by the Board, the Unit Owner involved shall be given at least fifteen (15) days prior written notice and afforded an opportunity to be heard, with or without counsel, with respect to the violation(s) asserted.

Section 10.03. Waiver. No restriction, condition, obligation or covenant contained in these By-laws shall be deemed to have been abrogated or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XI

AMENDMENT

Subject to the restrictions in Section 4.04 of Article IV hereof and Section 6.07 of Article VI hereof, these By-laws, or any of them, may be altered or repealed, or new By-laws may be made, at any meeting of the Association duly held for such purpose, and previous to which written notice to Unit Owners of the exact language of the amendment or of the repeal shall have been sent, a quorum being present, by an affirmative vote of 51% of the votes entitled to be cast in person or by proxy, except that (i) the first annual meeting may not be advanced, (ii) the first Board (including replacements in case of vacancies) may not be enlarged or removed, (iii) the obligation of the proportionate responsibility for the payment of Common Expenses with respect to Units or the Common Elements may not be changed by reason of any such new By-law, amendment or repeal, or (iv) no such new By-law, amendment or repeal shall in any way affect the Sponsor, including any successor of the Sponsor, unless the Sponsor, or its successor, has given its prior written consent thereto.

ARTICLE XII

CONFLICT, INVALIDITY

Section 12.01. Conflict. Anything to the contrary herein notwithstanding, if any provision of these By-laws is in conflict with or contradiction of the Master Deed, the Certificate of Incorporation or with the requirements of any law, then the requirements of said Master Deed, Certificate of Incorporation or law shall be deemed controlling.

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

ARTICLE XIII

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

ARTICLE XIV

STATUTORY COMPLIANCE

These By-Laws are intended to comply with the requirements of N.J.S. 46:8B-1 through 30 as amended.

CERTIFICATE OF INCORPORATION
OF
GREEN HILL SHOPPING CENTER CONDOMINIUM ASSOCIATION, INC.

In compliance with the requirements of Title 15A, Chapter 1, et seq., of the New Jersey Statutes, the undersigned, all of whom are of full age, having this day voluntarily associated themselves together for the purpose of forming a corporation not for profit, do hereby certify:

ARTICLE I

The name of the corporation is GREEN HILL SHOPPING CENTER CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association."

ARTICLE II

The principal office of the Association is located at 1280 Route 46, Parsippany, New Jersey 07054.

ARTICLE III

Francis J. Battersby, Esq., whose office is located at 354 Eisenhower Parkway, Livingston, New Jersey 07039, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This 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 described in Exhibits "A", "B", and "C" of a certain Master Deed entitled "GREEN HILL SHOPPING CENTER, A CONDOMINIUM," recorded or intended to be recorded in the Morris County Clerk's Office, and to promote the health, safety, and welfare of the owners and occupants of the above described property and for the following additional purposes:

EXHIBIT "E"

- (a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the aforesaid Master Deed and the By-Laws of the Association annexed to the Master Deed as Exhibit D as the same may be amended from time to time as therein provided, said Master Deed and 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 Association; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges, levied or imposed against the property of the 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 Association;
- (d) To borrow money, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for the money borrowed or debts incurred; and
- (e) 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 or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a fee interest in any unit which is subject to the Master Deed aforesaid, is subject to assessment by the Association, and qualifies in accordance with the By-Laws, and shall be a member of the 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 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 Association. The number of Directors may be changed pursuant to the By-laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

NAME	ADDRESS
Jerold Goldberg	47 Roosevelt Street, Roseland, N.J. 07068
Jeanne Goldberg	47 Roosevelt Street, Roseland, N.J. 07068
Jeffrey A. Jones	Lincoln Gardens, Apt. #6, Foot of Madison Avenue, Lake Hiawatha, N.J. 07034

ARTICLE VII

DURATION

The corporation shall exist perpetually.

ARTICLE VIII

Amendment to these Articles 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, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 14th day of July, 1986.


JEROLD GOLDBERG


JEANNE GOLDBERG


JEFFREY A. JONES

STATE OF NEW JERSEY)
: SS.:
COUNTY OF E S S E X)

BE IT REMEMBERED, that on this 14th day of July, 1986, before me, the subscriber, an attorney at law of the State of New Jersey, personally appeared JEROLD GOLDBERG, JEANNE GOLDBERG

and JEFFREY A. JONES, who I am satisfied are the persons named in and who executed the within instrument, and thereupon they acknowledged that they signed, sealed and delivered the same as their act and deed, for the uses and purposes therein expressed.



FRANCIS J. BATTERSBY
AN ATTORNEY AT LAW OF THE STATE OF
NEW JERSEY

CERTIFICATE OF INCORPORATION

OF

GREEN HILL SHOPPING CENTER
CONDOMINIUM ASSOCIATION, INC.

.....

DATED: JULY 14, 1986

Francis J. Battersby, Esq.
STEIN, BLIABLIAS, MCGUIRE &
PANTAGES
354 EISENHOWER PARKWAY
LIVINGSTON, NEW JERSEY 07039
(201) 992-1100

EXHIBIT F
Percentage Interest of Units in the
Common Elements

<u>Unit</u>	<u>Percentage Interest</u>
1	5%
2	5%
3	5%
4	5%
5	5%
6	5%
7	5%
8	15%
9	15%
10	5%
11	5%
12	5%
13	5%
14	5%
15	5%
16	5%

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)

ALL-STATE LEGAL SUPPLY CO.
One Commerce Drive, Cranford, N. J. 07016
ADGRVST-1

PARTIAL EXEMPTION
(c. 176, P. L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968, as amended by c. 225, P.L. 1985 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY

COUNTY OF ESSEX

ss.

FOR RECORDER'S USE ONLY

Consideration \$ None
Realty Transfer Fee \$ except F
Date _____ By _____*

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3, 4 and 5 on reverse side)

Deponent, Jeanne Goldberg, being duly sworn according to law upon his/her oath deposes and says that he/she is the president of the grantor corporation (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co, Lending Institution, etc.) in a deed dated July 14, 1986, transferring real property identified as Block No. 387 Lot No. 1 located at Parsippany Road, Parsippany, New Jersey (Street Address, Municipality, County) and annexed hereto.

(2) CONSIDERATION (See Instruction #6)

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is \$ 0-

(3) FULL EXEMPTION FROM FEE Deponent claims that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s): Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

The transfer is being made for consideration of less than \$100.00.

(4) PARTIAL EXEMPTION FROM FEE NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

a) SENIOR CITIZEN (See Instruction #8)

- Grantor(s) 62 yrs. of age or over.*
- One or two-family residential premises

b) BLIND (See Instruction #8)

- Grantor(s) legally blind.*
- One or two-family residential premises.

DISABLED (See Instruction #8)

- Grantor(s) permanently and totally disabled.*
- One or two-family residential premises.
- Receiving disability payments.

*IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY.

c) LOW AND MODERATE INCOME HOUSING (See Instruction #8)

- Affordable According to H.U.D. Standards.
- Meets Income Requirements of Region.

d) NEW CONSTRUCTION (See Instruction #9)

- Entirely new improvement.
- Not previously used for any purpose.

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and Sworn to before me

this 14th.

day of July, 19 86

Jeanne Goldberg
Name of Deponent (sign above line)

Jeanne Goldberg
Name of Grantor (type above line)

1280 Route 46
Address of Deponent

Parsippany, N.J.
Address of Grantor at Time of Sale

Francis J. Battersby
Francis J. Battersby
an attorney at law
of the State of
New Jersey.

FOR OFFICIAL USE ONLY This space for use of County Clerk or Register of Deeds.

Instrument Number _____

Deed Number _____

Deed Dated _____

County _____

Page _____

Date Recorded _____

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.

This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

ORIGINAL - White copy to be retained by County.

DUPLICATE - Yellow copy to be forwarded by County to Division of Taxation on partial exemption from fee (N.J.A.C. 18:16-8.12).

TRIPLICATE - Pink copy is your file copy.

BOOK 2872 PAGE 763