

**FORRESTAL VILLAGE COMMUNITY SERVICES ASSOCIATION,  
INC.**

**AMENDED BYLAWS**

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**AMENDED BYLAWS  
OF  
FORRESTAL VILLAGE COMMUNITY SERVICES ASSOCIATION,  
INC.**

**ARTICLE I**

**NAME AND LOCATION**

The name of the corporation is Forrestal Village Community Services Association, Inc. hereinafter referred to as the "Association." The principal office of the corporation shall be located at 400 Sayre Drive, Princeton, NJ 08540, but meetings of Members and Directors may be held at such places as maybe designated by the Board of Directors.

**ARTICLE II**

**SEAL**

The corporate seal of the Association shall be in circular form and shall bear the name of the Association and such other language as is required by the laws of the State of New Jersey.

**ARTICLE III**

**DEFINITIONS**

**SECTION 1.** "Approval" shall mean and refer to the issuance by any public agency of written approval, or any written waiver of approval rights or a letter of "no objection."

**SECTION 2.** "Assessable Living Unit" shall mean and refer to: (a) each Lot which has been fully developed and upon which is situated a single Living Unit for which a Certificate of Occupancy has been issued; (b) each Living Unit which has been subjected to the New Jersey Condominium Act as such may be amended from time to time; (c) each Living Unit in a Multi-Family Structure from and after such time as an Occupancy Permit is secured for the Structure; (d) each Living Unit controlled within a cooperative.

**SECTION 3.** "Assessable Unit" shall mean and refer to any real property within the Properties which is subject to assessments.

**SECTION 4.** "Association" shall mean the Forrestal Village Community Services Association, Inc., its successors, and assigns.

**SECTION 5.** "Board" shall mean and refer to the Board of Directors of the Association.

**SECTION 6.** "Book of Resolutions" shall mean and refer to the document containing rules and regulations and policies of the Association as same may be from time to time amended.

**SECTION 7.** "Condominium" shall have the meaning set forth in the New Jersey Condominium Act (PL 1969, c. 257), as such may from time to time be amended.

**SECTION 8.** "Condominium Property" shall have the meaning set forth in the New Jersey Condominium Act (PL 1969, c. 257), as such may from time to time be amended.

**SECTION 9.** "Condominium Unit" means a part of the Condominium Property designed or intended for any type of independent use, having a direct exit to a public street or way or to a common element or common elements leading to a public street or way, or to an easement or right of way leading to a public street or way, and includes the proportionate undivided interest in the common elements and in any limited common elements assigned thereto in the master deed establishing the Condominium or any amendment thereof.

**SECTION 10.** "Common Area" shall mean and refer to all real property and Improvements thereon owned or leased by the Association for the common use and enjoyment of the Owners and Members. The Common Area to be owned by the Association at the time of the conveyance of the first Lot to an Owner who is not the Developer is described in Exhibit C of the Declaration of Covenants and Restrictions.

**SECTION 11.** "Declaration" shall mean the covenants, conditions, and restrictions and all other provisions herein set forth in this entire document, as same may from time to time be amended.

**SECTION 12.** "First Mortgagee" shall mean and refer to an Institutional Lender who holds the mortgage on a Lot or Living Unit and who has notified the Association of its holdings.

**SECTION 13.** "Founding Documents" shall mean and refer to the Articles of Incorporation of the Association, this Declaration, Supplementary Declarations and the Association Bylaws, all as initially drawn by the Developer and filed and recorded as the case may be, and all as may be duly amended from time to time.

**SECTION 14.** "Governing Documents" shall mean and refer collectively and severally to the Founding Documents and the Book of Resolutions, as such may be amended from time to time.

**SECTION 15.** "Institutional Lender" shall mean and refer to one or more commercial or savings banks, savings and loan associations, trust companies, credit unions, Industrial loan associations, insurance companies, pension funds, business trusts, Princeton University, or other similar lenders, including but not limited to real estate investment trusts, any other lender regularly engaged in financing the purchase, construction or improvement of real estate; or any assignee of loans made by such a lender, or any private governmental institution which has insured a loan of such a lender, or any individual who loans money for home purchase or any combination of any of the foregoing entities.

**SECTION 16.** "Living Unit" shall mean and refer to any portion of a structure situated upon The Properties designed and intended for use and occupancy as a residence by a Single Family.

**SECTION 17.** "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of The Properties, with the exception of Common Area as heretofore defined, and to any condominium unit created under the Condominium Act of New Jersey, as such may be amended from time to time.

**SECTION 18.** "Member" shall mean and refer to a person or entity who is a record owner of a fee or undivided fee interest in a Lot or Living Unit subject to the Declaration, including contract sellers, but excluding those persons or entities who hold an Interest merely as security for the performance of an obligation; also every lessee who holds a lease with an initial

term of at least one year and every contract purchaser who occupies a Living Unit shall be a Member.

**SECTION 19.** "Multi-Family Structure" shall mean and refer to a structure with two or more Living Units under one roof, except when such Living Unit is subject to the Condominium Act of New Jersey or is situated upon its own individual Lot as defined herein.

**SECTION 20.** "Notice" shall mean and refer to: (a) written notice delivered personally or mailed to the last known address of the intended recipient or (b) notice through a community publication which is delivered to all Living Units.

**SECTION 21.** "Occupant" shall mean and refer to the occupant of a Living Unit who shall be the Owner, a contract purchaser, or a lessee who holds a written lease having an initial term of at least twelve (12) months.

**SECTION 22.** "Owner" shall mean and refer to the record holder of the fee simple title to any Lot, whether one or more persons or entities, and shall include contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

**SECTION 23.** "Parcel" shall mean and refer to all planned subdivisions of one or more Lots which are subject to the same Supplementary Declarations.

**SECTION 24.** "Parcel Common Area" shall mean and refer to portions of the Common Area within a Parcel which are designated as Parcel Common Area in the Governing Documents and which are for the primary use and enjoyment of Members residing in such Parcel.

**SECTION 25.** "The Properties" shall mean and refer to all real property which is subject to the Declaration, together with such other real property as may from time to time be annexed thereto under the provisions of Article II hereof.

**SECTION 26.** "Quorum of Members" shall mean the representation by presence or proxy of Members who hold fifty percent of the outstanding votes.

**SECTION 27.** "Quorum of Owners" shall mean the representation by presence or proxy of Members who hold seventy-five percent (75%) of the record title owners.

**SECTION 28.** "Registered Notice" shall mean and refer to any notice which has been signed for by a recipient or has been certified by the U.S. Postal Service or other entity as having been delivered to the address of the intended recipient. In case of refusal, ordinary mail then constitutes due notice.

**SECTION 29.** "Single Family" shall mean and refer to a single housekeeping unit which consists of not more than three adults who are legally unrelated.

**SECTION 30.** "Supplementary Declaration" shall mean any declaration of covenants, conditions and restrictions which may be recorded by the Developer, which extends the provisions of this Declaration to a Parcel and contains such complimentary provisions for such Parcel as are deemed appropriate by the Developer and as are herein required.

**ARTICLE IV**  
**MEETINGS OF MEMBERS**

**SECTION 1. ANNUAL MEETINGS.** The annual meeting of the Members shall be held on the first Tuesday of December at the hour of 7:30 P.M.

**SECTION 2. SPECIAL ELECTION MEETINGS.** Special elections shall be called by the Board of Directors for the election of Directors to fill the elected director seats as provided in Article VI hereof. References to "annual meeting" in Sections 3 and 4, Article VI, are deemed to include the words "special election meeting" as appropriate.

**SECTION 3. SPECIAL MEETINGS.** Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of one-tenth (1/10) of the Members.

**SECTION 4. PROXIES.** Each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease after one year.

**SECTION 5. METHOD OF VOTING.** Elections or questions to be submitted to the Members may be decided at a meeting or by a ballot vote, by mail, or at polling places designated by the Board. The Board shall determine the method of voting by resolution and give notice thereof as provided herein.

**SECTION 6. QUALIFICATIONS.** Board and Committee, candidates or members, shall be in good standing or the spouse of a member in good standing. The committees covered by this provision are Parcel, Landscape, Social, Election and Covenants. Good standing shall mean (1) no assessment more than 45 days late and (2) no uncorrected violations which have been fully adjudged as such through the Association's dispute resolution process, including any appeals required by that process. The Board, by a two-thirds (2/3) vote, may waive the good-standing requirement for adequate cause.

**ARTICLE V**  
**NOTICE**

Notice of meetings or ballot poll where action by Members is required or for meetings to amend the Articles of Incorporation shall be provided to members at least thirty (30) days and no more than fifty (50) days prior to such meeting or ballot poll. Notice of all other meetings of Members shall be provided to Members at least fifteen (15) days before such meeting. Notice of meetings or ballot polls shall specify the place, day and hour. In the case of a special meeting, the Notice shall state the purpose of the meeting. In the case of the ballot poll, the Notice shall include the matter(s) to be voted upon. At any meeting of the Board, Covenants Committee or Members, all attendees are deemed to have waived Notice. In addition, any Director may waive Notice of any Board of Directors meeting.

## ARTICLE VI

### BOARD OF DIRECTORS

**SECTION 1. NUMBER.** The affairs of the Association shall be managed by a Board of Directors consisting of up to seven (7) Directors. The entire Board shall consist of Elected Directors.

**SECTION 2. COMPOSITION AND TERM.** Directors shall be elected by ballots submitted by the Members and the results reported at the Annual Meeting. They shall serve for two (2) year terms except as provided herein.

**SECTION 3. METHOD OF NOMINATING.** Candidates for election shall file a Nomination Form with the Elections Committee by 5 PM the Sunday before the October Board meeting. Candidates must be residents or homeowners in good standing with the Association. The Elections Committee shall provide all Members with a ballot containing the names of all bona fide candidates with the notice of the annual meeting.

**SECTION 4. METHODS OF ELECTION.** Election shall be by secret ballot with the members to cast their ballots by five o'clock p.m. on the day before the annual meeting by delivering same to the Chairman of the Elections Committee or his/her designee at the Smith House. The Members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation. Cumulative voting is not permitted. Those persons receiving the largest number of votes shall be elected.

**SECTION 5. RESIGNATION AND REMOVAL.** A Director may resign. The unexcused absence of an Elected Director from three consecutive regular meetings of the Board shall be deemed a resignation. Any Elected Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association.

**SECTION 6. VACANCIES.** In the event of death, resignation, or removal of an Director, or in the event that a vacancy exists because no one qualified for nomination as a candidate for election to the Board, and the unexpired term of the vacancy is more than one year from the occurrence of the vacancy, a new director shall be selected by the remaining Elected Directors and shall serve as a director until the next annual election of directors. At the next annual election of directors, the Members shall elect a director for a one-year term (in addition to the directors who would be elected for two-year terms). This election of a director for a one-year term shall take place irrespective of whether or not the Elected Directors have selected a director to fill the vacancy for the period between the commencement of the occurrence of the vacancy and the next annual election of directors.

In the event the unexpired term of the vacancy is for a period of one year or less, the Elected Directors shall select a new director for the unexpired term of the vacant seat.

An Elected Director refers not only to directors who have been elected by the Members, but also those that have been selected pursuant to this section by a majority of Elected Directors.

**SECTION 7. POWERS.** The Board of Directors shall have all powers for the conduct of the affairs of the Association which are enabled by law, the Declaration of Covenants and Restrictions, and the Articles of Incorporation which are not specifically reserved to Members or the Covenants Committee by said Documents.

**SECTION 8. DUTIES.** Without limiting the generality of its powers, it shall be the duty of the Board to:

- (a) Exercise its powers in accordance with the Governing Documents and specifically, with the Management Standards Agreement;
- (b) Cause to be kept a complete record of all its corporate affairs, including the Book of Resolutions, make such records available for inspection by any Member, his/her agent, or institutional Lender who has an interest in the Properties and present an annual statement thereof to the Members;
- (c) Adopt and follow procedures for adoption and publication of Board resolutions to be included in the Book of Resolutions, including the provision for hearing and notice of members for resolutions on rules, the annual budget, and other matters affecting the rights of Members;
- (d) Adopt and publish rules and regulations including fees, if any, governing the use of the Common Areas and facilities, and the personal conduct of the members and their guests thereon, and include these in the Book of Resolutions;
- (e) Establish architectural standards for The Properties in accordance with the Book of Resolutions procedures;
- (f) Supervise all officers, agents, employees of the Association and see that their duties are properly performed;
- (g) Designate depositories for Association funds, designate those officers, agents and/or employees who shall have authority to withdraw from such accounts on behalf of the Association, and cause such persons to be bonded, as it may deem appropriate;
- (h) Send written notice of each assessment to every Owner subject thereto at least fifteen (15) days in advance of the due date of the annual assessment or first installment thereof;
- (i) Appoint such committees as prescribed in Article VIII; and
- (j) Exercise their powers and duties in good faith, with a view to the interests of the Association and to this end adopt appropriate guidelines for action on matters where a potential conflict of interest may exist.

**SECTION 9. MEETINGS.** Regular meetings of the Board shall be held without notice at such place and hour as may be fixed from time to time by the members of the Board.

- (a) **Special Meetings.** Special meetings of the Board shall be held when called by the president of the Association or by any two members after not less than three (3) days' notice to each member.
- (b) **Quorum.** A majority of the members of the Board shall constitute a quorum for the transaction of its business, except in no event shall a quorum be less than three members.



- (c) Executive Session. All regular meetings of the Board at which binding votes are taken shall be open to the members, provided that the Board may conduct executive sessions and may exclude or restrict attendance at those meetings, or portions of meetings, at which any of the following matters are to be discussed:
  - 1) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy;
  - 2) Any pending or anticipated litigation or contract negotiations;
  - 3) Any matters falling within the attorney-client privilege, to the extent that confidentiality is required in order for the attorney to exercise his ethical duties as a lawyer; or
  - 4) Any matter involving the employment, promotion, discipline or dismissal of a specific officer or employee of the association. This does not preclude the Board from holding working sessions during which proposed policy or actions may be formulated.
- (d) Attendance by Conference Telephone or Video Conference. Any or all Directors may participate in a meeting of the board or a committee of the board by means of conference telephone, video conference or any means of communication by which all persons participating in the meeting are able to hear each other.

## ARTICLE VII

### BOARD OF DIRECTORS

**SECTION 1. ENUMERATION OF OFFICERS.** The officers of this Association shall be a president and vice president, a secretary, and a treasurer, who shall at all times be members of the Board of Directors and such other officers as the Board of Directors may from time to time by resolution create.

**SECTION 2. ELECTION OF OFFICERS.** The election of officers shall take place in executive session of the Board of Directors immediately following the annual meeting.

**SECTION 3. TERM.** The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

**SECTION 4. RESIGNATION AND REMOVAL.** Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such a resignation shall not be necessary to make it effective.

**SECTION 5. VACANCIES.** A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

**SECTION 6. MULTIPLE OFFICES.** The offices of president and treasurer may not be held by the same person.

**SECTION 7. DUTIES.** The duties of the officers are as follows:

- (a) **PRESIDENT.** The president shall preside at all meetings of the Board of Directors and of the Association; see that orders and resolutions of the Board are carried out; sign all mortgages, leases, deeds, and other written instruments and sign all promissory notes and contracts as the board may approve from time to time; and perform such other duties as the Board may authorize or direct.
- (b) **VICE-PRESIDENT.** The vice president shall act in the place and stead of the president in the event of his/her absence, inability, or refusal to act, and exercise and discharge such duties as may be required of him/her by the Board.
- (c) **SECRETARY.** The secretary shall cause the minutes to be kept of all meetings and proceedings of the Board and of the Members; cause the Book of Resolutions to be maintained; serve as custodian of Association files and records; keep the corporate seal of the Association and affix it on all papers requiring said seal; cause Notice to be served to Members and Institutional Lenders as required in the Governing Documents; cause a roster to be maintained of the names of all members of the Association together with their addresses, as registered by such members; cause a roster to be maintained of all First Mortgagees; together with the properties in which each has an interest and perform such other duties as required by the Board. **With the concurrence of the Board of Directors and oversight by the Secretary execution of the duties and obligations of the SECRETARY may be assigned to the Property Manager and/or his/her associates.**
- (d) **TREASURER.** The treasurer shall: cause all moneys of the Association to be deposited in appropriate accounts as authorized by the Board and disbursed therefrom within the limits of the annual budget or as directed by resolution of the Board of Directors; sign all promissory notes and contracts; be responsible for assuring that proper books of account are kept; cause an annual audit of the Association books to be made by a certified public accountant at the completion of each full fiscal year; be the chief officer responsible for the annual preparation of the budget, the income statement and the balance sheet statement to be presented to the Board and to the membership at its regular annual meeting; annually submit the audited financial statements and parcel budget to all Owners. **With the concurrence of the Board of Directors and oversight by the Treasurer, execution of the duties and obligations of the TREASURER may be assigned to the Property Manager and/or his/her associates.**

**ARTICLE VIII**

**COMMITTEES**

**SECTION 1. COVENANTS COMMITTEE.** The Covenants Committee shall be comprised of three or more members, who shall not be Directors; where practicable one member should be an architect licensed by the State of New Jersey and one member should be a practicing attorney. Members shall serve staggered three-year terms, as determined by the Board of Directors.

- (a) **Method of Selection.** The Board of Directors shall appoint all members of the Committee.
- (b) **Vacancies.** Appointments to fill vacancies in unexpired terms shall be made in the same manner as the original appointment.
- (c) **Officers.** At the first meeting of the Committee following each Annual Meeting of Members, the Committee shall select from among themselves a chairman, a vice chairman, and a secretary who shall perform the usual duties of their respective offices.
- (d) **Duties.** The Covenants Committee shall function in two broad areas: to regulate the external design, appearance, and location of The Properties and Improvements thereon in such a manner so as to preserve and enhance values and to maintain a harmonious relationship among structures and the natural vegetation and topography and to monitor and enforce compliance with the provisions of the Governing Documents, subject to appeal to the Board. In furtherance thereof, the Covenants Committee shall:
  - (1) Review and approve, modify or disapprove, within forty-five (45) days, all written applications of Owners or the Association for improvements or additions (as described in Article VI of the Declaration) to Lots, Living Units or Common Areas. All applications for modifications and changes to a Lot which are not in accordance with the original approved plan for such Lot or which do not meet the adopted standards, shall be referred for review and recommendation to the Parcel Committee for the Parcel in which the Lot is located.
  - (2) Periodically inspect the Properties for compliance with architectural standards and approved plans for alteration; and
  - (3) Propose architectural standards for adoption by the Board; and
  - (4) Decide cases of alleged infraction of the Governing Documents; in this regard, the Board shall designate a Standing Hearing Board of three persons from among the Covenants Committee members.
  - (5) Propose procedures for the exercise of its duties for adoption by the Board;
  - (6) Maintain complete and accurate records of its proceedings; such records to be available for Inspection by Members during business hours, except that records relating to hearings on a Member's alleged infraction of the Governing Documents may be inspected only by the principals in such proceedings.
  - (7) From time to time, as requested by the Board, develop and/or revise and propose to the Board, a schedule of fines for violations.
- (e) **Meetings.** Regular meetings of the Covenants Committee shall be held without notice at such place and hour as may be fixed from time to time by the members of the Committee.

- (1) Special Meetings. Special meetings of the Committee shall be held when called by the president of the Association, by its chairman or by any two members of the Committee after not less than three (3) days' notice to each member of the Committee.
- (2) Quorum. A majority of the members of the Committee shall constitute a quorum for the transaction of its business. All three members of the Hearing Board designated by the Board of Directors must be present to decide on a case of alleged infraction of the Governing Documents.
- (3) Executive Sessions. All regular meetings of the Committee shall be open to observers, except the chairman may call the Committee into executive session for hearings on infractions of published rules and regulations, or for any other purpose so long as policy is not adopted during Executive Session. Any action taken in executive session shall be recorded in the minutes. This does not preclude the Committee from holding working sessions during which proposed policy or actions may be formulated.

**SECTION 2. COVENANTS COMMITTEE/LANDSCAPE SUB-COMMITTEE.** There is hereby established within the Covenants Committee a Landscape Subcommittee which shall execute the Committee's power pursuant to Declarations of Covenants & Restrictions, Article III, Section 4 (b) (1) to review and approve applications for exterior changes to landscaping. Applications for all other exterior changes shall be reviewed and approved by the Covenants Committee. Any appeal from a decision of the Landscape Sub-committee shall be directly to the Board of Directors.

The Landscape Sub-Committee shall consist of one member from each parcel to serve for a term of one year, beginning the day after the Annual Board Meeting in December and ending the day of the Annual Board Meeting the next year. There also shall be a "Common Areas Chair", recommended by the Landscape Sub-committee, who shares equal status with the other 12 Parcel Landscape Chairs and whose responsibility is to make landscaping recommendations for the Community Common Areas. The Board of Directors will appoint all the members of the Landscape Sub-committee at the Annual Board Meeting in December.

At the first meeting of the appointed Landscape Sub-committee, it shall elect, from among its members, a chairperson, a vice-chairperson, and a secretary, who shall perform the usual duties of their respective offices. Members of the Landscape Sub-committee shall only be permitted to vote on actions of the Landscape Sub-committee.

It shall be the duty of the Landscape Committee to:

- (a) Advise the Board of Directors relative to policies, contract and budgets for landscaping within Lots, parcel common areas, the common open space, and the grounds of the Smith House. Tennis courts, and the swimming pool near the Smith House;
- (b) Oversee the landscaping of the common open space, the Smith House grounds, the tennis court grounds, and the grounds of the swimming pool near the Smith House;
- (c) Advise and assist the Covenants Committee in connection with requests for approval for landscaping modifications to Lots, parcel common areas, and FVCSA common areas;

- (d) Assist the Covenants Committee in its monitoring of compliance with the landscape standards.

**SECTION 3. ELECTIONS COMMITTEE.** The Board of Directors shall appoint an Ad Hoc Elections Committee no later than two months prior to the annual meeting date. The Committee shall consist of a chairman, who may not be a Director, and at least four Members, none of whom shall be candidates for office. It shall be the duty of the Committee to provide supervision of the nomination and election of Directors in accordance with procedures adopted by the Board and placed in the Book of Resolutions. The Ad Hoc Elections Committee shall be dissolved when election activities have been concluded.

**Electronic Notices/Voting:**

- (a) Notwithstanding any other provision of this Article or these Bylaws, notices, voting, consent to and approval of any matter pursuant to the Declaration or Bylaws of the Master Association may be accomplished by electronic transmission or other equivalent technological means provided that a record is created as evidence thereof and maintained as long as such record would be required to be maintained in non-electronic form.
- (b) To the extent permitted by law, the Association may elect to conduct elections and other membership votes through an internet-based online voting system according to the following terms.
  - (1) The members' identity must be authenticated to the online voting system.
  - (2) Electronic ballots must be transmitted in a way that ensures the secrecy and integrity of each ballot.
  - (3) Receipts sent from the electronic voting system must be subject to verification.
  - (4) The system must store and keep electronic ballots accessible to election officials for recount, inspection, and review purposes.
  - (5) A member voting electronically is counted as being in attendance at the meeting for purposes of determining a quorum.
  - (6) Members who cannot or chose not to vote online shall be provided with the opportunity to vote using an alternative method.
- (c) The Board shall have the authority to adopt, amend and publish rules and regulations to implement this provision.

**SECTION 4. PARCEL COMMITTEES.** Parcel Committees shall be elected in each Parcel using procedures established by the Board of Directors.

- (a) It shall be the duty of the Committees to:
  - (1) Advise the Board each year on the proposed budget for maintaining and operating the Parcel Common Areas and providing services in the Parcel;
  - (2) Review and make recommendations on applications referred to it by the Covenants Committee, if any; and
  - (3) Perform such duties as may be assigned by the Board of Directors.

**SECTION 5. OTHER COMMITTEES.** The Board may appoint such other committees as it deems necessary or desirable for the operations of the Association.

## **ARTICLE IX**

### **COMPENSATION, INDEMNIFICATION, AND EXCULPATION**

**COMPENSATION.** No compensation shall be paid to any officer, director, or committee member for acting as such officer, director, or committee member. Nothing herein shall prevent any officer, director or committee member from being reimbursed for out-of-pocket expenses incurred on behalf of the Association, provided, however, that any such expenses incurred shall have been authorized by the Board of Directors. For out-of-pocket expenses of more than five hundred dollars (\$500.00), advance authorization by the Board of Directors shall be required.

**INDEMNIFICATION.** Each officer, director, or committee member of the Association shall be indemnified by the Association against the actual amount of net loss including counsel fees, reasonably incurred by or imposed upon him/her in connection with any action, suit or proceeding to which he may be a party by reason of his/her being or having been an officer, director, or committee member of the Association, except as to matters for which he shall be ultimately found in such action to be liable for gross negligence or willful misconduct. In the event of a settlement of any such case, Indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified had not been guilty of gross negligence or willful misconduct.

**EXCULPATION.** Unless acting in bad faith, neither the Board of Directors as a body nor any officer, director, or committee member shall be personally liable to any Member of the Association in any respect for any action or lack of action arising out of execution of his/her office. Each member of the Association 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 officers, directors, and committee members.

## **ARTICLE X**

### **FISCAL YEAR**

The fiscal year of the Association shall begin on the first day of January and end on the last day of December of every year.

## **ARTICLE XI**

### **CAPITAL CONTRIBUTION**

Each Unit Owner shall pay to the Association upon acquisition of title to his/her Unit, a non-refundable and nontransferable contribution to the working capital of the Association in an amount equal to one-third (1/3rd) of the current Annual Common Expense assessment for the Unit at the time of acquisition. Such sum may be used for operating expenses and other lawful

purposes, and need not be replenished if it is so utilized. Payment of such contribution shall be a condition precedent to the exercise of rights of membership in the Association upon the transfer of title to a Unit. Any unpaid capital contribution shall be deemed a lien on the Unit **and shall be collectible** in the same manner as any unpaid Common Expenses attributable to such Unit.

## ARTICLE XII

### AMENDMENT AND RESCISSION

#### AMENDMENT:

These By-Laws, or any of them, may be amended or repealed in any one of the following ways:

- (a) By a 2/3 majority vote of the Board in order to render the By-Laws consistent with state, federal or local law; or
- (b) The Board by a 2/3 majority vote at any public meeting may approve a proposed amendment and provide written notice of the proposed amendment to the Members along with a ballot to reject the said amendment. Such notice and rejection ballot shall be sent by U. S. Mail. If at least 10 percent of the members vote to reject the amendment within 30 days of its mailing, the amendment shall be deemed defeated; otherwise it shall take effect. The Board by Policy Resolution may specify additional details for implementation of this amending procedure; or the proposed amendment may be presented to the members for a vote, and such proposed amendment shall require the affirmative vote of two-thirds (2/3) of the members actually voting on the amendment, provided that a quorum of the members has been established.

These Amended Bylaws, adopted by the Board of Directors at its Regular meeting on, shall supersede and replace the Bylaws dated .

\_\_\_\_\_  
Mary Ryan, Secretary

State of New Jersey:

: SS

County of Middlesex:

I certify that on the \_\_\_\_\_ day-of \_\_\_\_\_ Mary Ryan personally came before me and this person acknowledged under Oath, to my satisfaction, that:

- a. This person is the Secretary of Forrestal Village Community Services Association, Inc., the corporation named in this document;
- b. This person is the attesting witness to the signing of this document by the proper corporate officer, William Hart., who is President of the corporation;
- c. This document was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of Its Board of Directors;
- d. This person knows the proper seal of the corporation which was affixed to this document; and this person signed this proof to attest to the truth of these facts.

\_\_\_\_\_  
Mary Ryan, Secretary

Signed and sworn to before me  
on

\_\_\_\_\_