

EXHIBIT 1E
BY-LAWS
OF
CLEARBROOK STUART VILLAGE
CONDOMINIUM ASSOCIATION
NO. 18-A, INC.

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BY-LAWS

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CLEARBROOK STUART VILLAGE
CONDOMINIUM ASSOCIATION NO. 18-A

ARTICLE I - NATURE OF BY-LAWS

SECTION I. These By-Laws are intended to govern the administration of Clearbrook Stuart Village Condominium Association No. 18-A hereinafter referred to as "Condominium Association" a non-profit membership corporation organized under Title 15A, Chapter 127 et seq. of the Revised Statutes of New Jersey, together with the management and administration of the common elements of Clearbrook Stuart Village, A Condominium, Section No. 18-A, which has been established by a Master Deed to which these By-Laws are appended as Exhibit "E". Unless the context clearly indicates otherwise, all definitions set forth in N.J.S.A. 46:8B-3 are incorporated herein by reference.

ARTICLE II - MEETING OF UNIT OWNERS

SECTION 1. Place of Meeting. All annual meetings of the Condominium Association shall be held on the Third Wednesday in May in each year, except that the first annual meeting shall be held not more than sixty (60) days after thirty-four (34) of the condominium units ("Units") at Clearbrook Stuart Village, a Condominium, Section No. 18-A have been conveyed to individual owners, ("Unit Owners"). If the election of directors shall not be held on the day designated herein for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as conveniently may be. At such special meeting the members may elect the directors and transact other business with the same force and effect as at an annual meeting duly called and held.

SECTION 2. Special Meetings. Special meetings of members may be called by the president whenever he deems such a meeting advisable, or as required by law for the election of resident directors, and shall be called by the secretary when so ordered by the Board of Directors or upon the written request of members entitled to not less than twenty-five (25%) per cent of all votes entitled to be cast at such meeting. Such request shall state the purpose or purposes of such meeting and the matter proposed to be acted on thereat. The secretary shall give notice stating the purpose or purposes

of the meeting to all members entitled to vote at such meeting. No special meeting need be called upon the request of members entitled to cast less than fifty per cent (50%) of all votes entitled to be cast at such meeting to consider any matter which is substantially the same as a matter voted upon at any meeting of the members held during the preceding twelve months.

SECTION 3. Notice of Meeting. Except as otherwise provided by law, notice of each meeting of members, 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 the representative of each Unit Owner at the address of his Unit, by delivering a written or printed notice thereof to him personally, or by mailing such notice, postage prepaid. Except where expressly required by law, no publication of any notice of a meeting of members shall be required. Every such notice shall state the time and place of the meeting and shall state briefly the purposes thereof.

Notice of any meeting of members shall not be required to be given to any members who shall attend such meeting in person. Notice of any adjourned meeting of the members shall not be required to be given, except when expressly required by law.

SECTION 4. Quorum. At each meeting of the members twenty-five (25%) per cent of Unit Owners, present in person shall constitute a quorum for the transaction of business except where otherwise provided by law. In the absence of a quorum the Unit Owners present in person and entitled to vote, by majority vote, may adjourn the meeting from time to time, until a quorum shall be present or represented. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting originally called.

SECTION 5. Organization. At each meeting of the Condominium Association, the president, or, in his absence, the vice president, or in the absence of both of them, a chairman chosen by a majority vote of the Unit Owners present in person and entitled to vote thereat, shall act as chairman, and the secretary, or in his absence, a person whom the chairman shall appoint, shall act as secretary of the meeting.

SECTION 6. Voting. Except as otherwise required by law, or specifically required by the Master Oeed:

(a) The owner(s) of each Unit, built or to be built shall have one vote per Unit, as set forth in the Master Deed, and

(b) A Quorum being present, a majority of all those voting in person shall be sufficient on those matters which are to be voted on by the Unit Owners. The election of directors shall be by ballot. Unless demanded by a member present in person at such meeting and

entitled to vote thereat or determined by the chairman of the meeting to be advisable, the vote on any other question need not be by ballot.

SECTION 7. Judges. If at any meeting of the members a vote by ballot shall be taken on any question, the chairman of such meeting shall appoint two judges to act thereat with respect to such vote. Each judge so appointed shall first subscribe an oath faithfully to execute the duties of a judge at such meeting with strict impartiality and according to the best of his ability. Such judges shall decide upon the qualifications of voters and shall report the number and value of shares represented at the meeting and entitled to vote on such question, shall conduct and accept the votes, and, when the voting is completed, shall ascertain and report the number of shares voted respectively for and against the question. Reports of judges shall be in writing and subscribed and delivered by them to the secretary of the meeting. The judges need not be members of the Condominium Association, and any officer of the Condominium Association may be a judge on any question other than a vote for or against his election to any position with the Condominium Association or on any other question in which he may be directly interested.

ARTICLE III - BOARD OF DIRECTORS

SECTION I. General Powers. The property, affairs and business of the Condominium Association shall be managed by the Board of Directors, which shall have all those powers granted to it by law and by the Articles of Incorporation of the Condominium Association. In addition, it shall have the following powers herein granted or necessarily implied which it shall exercise in its sole discretion.

(a) Employ, by contract or otherwise, a manager or an independent contractor, to oversee, supervise and follow out the responsibilities of the Board of Directors. Said manager or said independent contractor shall be compensated upon such term or terms as the Board deems necessary and proper, and

(b) Employ any person, firm or corporation to plant, maintain, and renovate all common elements, to seed, sod, plant, transplant, prune, fertilize, water, cut, destroy, pull plants up or out, spray substances, put pesticides or other chemical or biological agents in, under or above the water or grounds, grass, trees, streams, waterways, and the right to regulate the flow thereof on the Condominium lands; build, erect, repair, maintain, and renovate recreation facilities; build, erect, repair, maintain and renovate roads, walks or paths; lay pipes, culverts, bury utilities; put up lights or poles, erect signs and traffic and safety controls of various sorts; and

(c) Employ professional counsel and obtain advice from persons, firms or corporations such as but not limited to, landscape

architects, recreation experts, architects, planners, biologists, lawyers, accountants; and

(d) Employ or contract for water and sewer and supply and resell or lease the same; electricity, gas, or other forms of utilities; snow plowing or removal; painting, building, repairing, renovating, remodeling; and

(e) Employ or seek the advice and guidance of an Advisory Board which shall be organized in accordance with the terms hereof; and

(f) Employ all managerial personnel necessary or enter into a managerial contract for the efficient discharge of the duties of the Board hereunder. Those employees who handle or are responsible for the handling of monies shall be bonded by a fidelity bond.

(g) Investigate, hire, pay, supervise, and discharge the personnel necessary to be employed in order to properly maintain and operate the Condominium. Compensation for services of such employees (as evidenced by certified payroll) shall be considered an operation expense of the Condominium.

(h) Coordinate the plans of Unit Owners and occupants of Condominium Units for moving their personal effects into the Condominium or out of it, with a view towards scheduling such movements so that there shall be a minimum of inconvenience to other Unit Owners or occupants.

(i) Maintain businesslike relations with Unit Owners or occupants whose service requests shall be received, considered and recorded in systematic fashion, in order to show the action taken with respect to each. As part of a continuing program, secure full performance of such Unit Owners or occupants of all such items and maintenance for which they are responsible.

(j) Cause the common elements of the Condominium to be maintained according to accepted standards, including but not limited to, interior and exterior cleaning, painting and decorating, plumbing, steam cleaning, carpentry, and such other normal maintenance and repair work as may be necessary.

(k) Take such action as may be necessary to comply promptly with any and all orders or requirements affecting Clearbrook Stuart Village, A Condominium, Section No. 18-A placed hereon by any federal, state, county or municipal authority having jurisdiction thereover and by order of the Board of Fire Underwriters or other similar bodies.

(l) Arrange for maintenance of roads, walkways and parking areas.

(m) Arrange for the removal of refuse from all buildings and common areas.

(n) Arrange for security protection as necessary.

(o) Place and keep in force all of the following insurance coverages:

(1) Broad form insurance against loss by fire and against loss by lightning, windstorm and other risks normally included within extended coverage, insuring all structural portions of the Condominium property, together with all service machinery contained therein and covering the interest of the Condominium Association, the Board of Directors and all members and their mortgagees as their interests may appear, in an amount equal to the full replacement value of the buildings, without deduction for depreciation; each of said policies shall contain a standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the payment provisions in favor of the Board of Directors and the Insurance Trustee hereinafter set forth; workmen's compensation insurance; and such other insurance as the Board of Directors may determine.

All such policies shall provide that adjustment of loss shall be made by the Board of Directors with the approval of the Insurance Trustee, and that the net proceeds thereof, if \$50,000.00 or less, shall be payable to the Board of Directors, and if more than \$50,000.00, shall be payable to the Insurance Trustee.

All policies of physical damage insurance shall, to the extent obtainable, contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Directors shall obtain a qualified appraisal of the full replacement value of the buildings, including all of the Units, common elements and facilities therein, without deduction for depreciation, for the purposes of determining the amount of fire insurance to be effected pursuant to this section.

(2) To the extent obtainable, public liability insurance in such limits as the Board of Directors, may, from time to time, determine covering each member of the Board of Directors, the managing agent, the manager, and each member. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Directors shall review such limits once a year. Until the first meeting of the Board of Directors following the first annual meeting of the members, such public liability insurance shall be amounts not less than \$500,000.00/\$1,000,000.00 for claims for bodily injury and \$25,000.00 for claims for property damage.

Members shall not be prohibited from carrying other 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 of Directors shall not be affected or diminished by reason of any such additional insured carried by any member.

The Board of Directors shall appoint an Insurance Trustee for the purposes mentioned herein. Said Insurance Trustee shall not be a member of the Condominium Association, an employee of the developer or the manager, and shall discharge his duties in accordance with these By-Laws. The initial Insurance Trustee shall be Arthur I. Phillips, 87 Bayard Street, New Brunswick, New Jersey, who shall serve at the pleasure of the Board.

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

(q) Invest and reinvest monies, sue and be sued; collect interest, dividends, capital gains, exercise rights, pay taxes; make and enter into contracts; insure, enter into leases or concessions and to pass good and marketable title without the necessity of any third party seeing to the application of the funds; make and execute any and all proper affidavits for various purposes, including, but not limited to, title to real estate, compromise any action without leave of court; insure its own liability for claims against it or for damage to the Condominium Association, including moral claims; and all other powers contained herein, and those necessary and incidental thereto; and

(r) The powers granted to the Board herein to borrow money on a real estate mortgage, pass title to real estate, or purchase real estate shall only be exercised by a Board controlled by Unit Owners with the assent of seventy-five (75%) per cent of members.

(s) Subject to law, to irrevocably delegate any or all of its powers, duties and responsibilities to the Clearbrook Community Association, its successors or assigns.

(t) The powers herein granted or necessarily implied shall be construed to favor the broadest discretion of the Board of Directors, except that the Board of Directors shall have the duty to exercise all of such powers as required by law and by subparagraphs (i), (j), (k), (l), and (o) of this Section 1 of Article III, and shall be governed by the following with respect to its fiscal duties and responsibilities;

(1) Common Receipts. The Board shall have the duty to collect "common expenses" assessed against each Unit Owner, his, her or their heirs, administrators, successors and assigns, a proportionate part of the common expense of the Condominium as provided in the Master Deed and in accordance with applicable law. The Board shall have the power to estimate the cost in advance on an annual basis and to give notice thereof to the Unit Owners in the manner herein provided and the same shall be a lien against each Unit. While the Sponsor maintains a majority of the Board of Directors, it shall make no additions, alterations, improvements or purchases not contemplated in this Offering which would necessitate a special assessment or a substantial increase in the monthly assessment unless required by a government agency, title insurance company, mortgage lender or in the event of an emergency.

(2) Notice. The Board shall give notice to each Unit Owner in writing of the amount estimated by the Board, of common expenses for the management of the Condominium Association for the ensuing period, directed to the members at its last address known to the Board by ordinary mail. The said notice shall be conclusively presumed to have been delivered five (5) days after deposit in the United States mails. In the event that no objection is made by the Unit Owners on or before the twentieth (20th) day after mailing of such notice, the amount shall be deemed to be conclusive and binding. If an annual 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, 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 assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors, provided, that nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in the case of any immediate need or emergency.

(3) Acceleration of Assessment Installments upon Default. If a member shall be in default in the payment of an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the member, and the then unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the member, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

(4) Bank Accounts. The depository of the Condominium Association shall be such a bank or banks as shall be designated from time to time by the Board and in which the monies of the Condominium Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Board of Directors, provided that a Management Agreement may include among its provisions authority for the manager to sign checks on behalf of the Condominium Association for payment of the obligations of the Condominium Association.

(5) Interest and Counsel Fees. The Board at its option, shall have the right in connection with the collection of this, or any other charge, to impose an interest charge at the legal maximum if such payment is made after a certain date stated in in such notice. In the event that the Board shall effectuate collection of said charges by resort to counsel, the Board may add to the aforesaid charge or charges a sum or sums of twenty (20%) per cent of the gross amount due as counsel fees, in addition to such costs allowable by law.

(6) Expenditure of Funds. 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, until after the first annual meeting of the members.

(7) Disbursement. The Board shall take and hold the funds as collected and shall disburse the same for the purpose and in the manner set forth herein and as required by law.

(8) Reserves. The Board shall not be obligated to expend all of the revenues collected in any accounting period, but may maintain a reasonable reserve for, among other things, emergencies, contingencies of bad weather or uncollected accounts. Said reserve fund or funds shall, however, be kept in interest-bearing securities either short or long term, or in an insured interest-bearing savings account. The foregoing shall not be construed to mean that the Board shall not be permitted to keep additional cash on hand, in a checking or petty cash account for the necessary discharge of its function.

(9) Annual Audit. The Board shall submit the books, records and memoranda to an annual audit by a disinterested certified public accountant who shall audit the same and render a report thereon in writing to the Board and in summary form to the members and such other persons, firms or corporations as may be entitled to same. While the Developer maintains a majority of the Board, he shall have an annual audit of Association funds prepared by an independent accountant, a copy of which shall be delivered to each Unit Owner within ninety (90) days of the expiration of the fiscal year of the Association. The audit shall cover the operating budget and reserve accounts.

(10) Accounts. The receipts and expenditures of the Condominium Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(i) Current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance of this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year, or may be distributed to the membership as the directors 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 required because of damage, depreciation or obsolescence;

(iv) Capital expenditures, which shall include the funds to be used for capital expenditures, for additional improvements or additional personal property that will be part of the common elements;

(v) Operations, which shall include the gross revenues from the use of common elements and from other sources. Only the additional direct expense required by any revenue-producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the assessments for current expenses for the year during which surplus is realized, or, at the discretion of the Board of Directors, in the year following the year in which the surplus is realized, losses from the operations shall be met by special assessments against members, which assessments may be made in advance in order to provide a working fund.

(11) Fidelity Bond. While the Developer maintains a majority of representation on the Board, he shall post a Fidelity Bond or other guarantee acceptable to the Agency, in an amount equal to the annual Budget. For the second and succeeding years the Bond or other guarantee shall include accumulated reserves.

(12) Homeowners Rights. While the Developer maintains control of the Board, he shall take no action which adversely affects

the homeowners rights under N.J.S.A. 5:25-5.5. Claims relative to defects in Common Elements shall be processed in accordance with N.J.A.C. 5:25-5.5.

SECTION 2. Number, Qualification and Term of Office.

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 three (3) persons designated by the Sponsor, none of whom need be Unit Owners. Thereafter, and when Unit Owners other than the Sponsor own twenty-seven (27) or more Units, the Board shall be composed of five (5) members, two (2) of whom shall be elected by Unit Owners other than the Sponsor. When Unit Owners other than the Sponsor own seventy-nine (79) Units, Unit Owners other than the Sponsor shall be entitled to elect the entire Board of Directors. Until such time all Directors will serve for a one year term. Notwithstanding anything herein to the contrary, the Sponsor shall be entitled to elect at least one (1) member of the Board of Directors so long as Sponsor owns one or more Units for sale in the ordinary course of business.

All Directors, whether elected by the Unit Owners or appointed by the Sponsor shall serve for a term of one year. There is no limitation upon the number of consecutive terms to which a Director may be elected or appointed. Nothing contained herein to the contrary shall serve to exculpate members of the Board of Directors appointed by the Sponsor from their fiduciary responsibilities.

SECTION 3. Vacancies. Any vacancy in any Board of Directors caused by any reason, other than the removal of a director by a vote of the members of the Condominium Association, shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum. When a member of the Board of Directors who has been elected by Unit Owners other than Sponsor is removed or resigns, that vacancy shall be filled by a Unit Owner other than Sponsor. Each person so elected shall be a director until a successor is elected at the next annual meeting of the Condominium Association to act for the unexpired term of his predecessor.

SECTION 4. Removal of Directors. At any regular or special meeting of the Condominium Association duly called, any one or more of the directors, except the appointed directors, may be removed with or without cause by a ninety (90%) per cent vote of the Unit Owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Unit Owner(s) shall be given an opportunity to be heard at the meeting.

SECTION 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such times and places as shall be determined from time to time by a majority of the directors, but at least two (2) such meetings shall be held during each fiscal year.

Notice of regular meetings of the Board of Directors shall be given to each director, personally, by mail, telephone or telegraph, at least five (5) days prior to the date named for such meeting.

SECTION 6. Special Meetings. Special meetings of the Board of Directors may be called by the president on three (3) days notice to each director, given personally, by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the president or secretary in like manner and on like notice on the written request of at least (3) directors.

SECTION 7. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be deemed 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.

SECTION 8. Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

SECTION 9. 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 10. Conflict. Anything to the contrary herein notwithstanding, if any provision of this instrument is in conflict with or in contradiction with the Condominium Act, or with the requirements of any other law, then the requirements of said Act or other law shall be deemed controlling.

ARTICLE IV - OFFICERS

SECTION 1. Designation. The principal officers of the Condominium Association shall be a president, who shall be a member of the Board of Directors, a vice-president, and a secretary and a treasurer. The Board may also appoint such other assistant treasurers and assistant secretaries as in their judgment may be necessary. Any

two offices, except that of president and vice president may be held by one person.

SECTION 2. Election of Officers. The officers of the Condominium Association shall be elected annually by the Board of Directors at the first Board of Directors meeting following each annual meeting and such officers shall hold office at the pleasure of the Board.

SECTION 3. Removal of Officers. Upon an affirmative vote of a two-thirds majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

SECTION 4. President. The president shall be the chief executive officer of the Condominium Association. He shall preside at all meetings of the Condominium Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of a Condominium Association, including but not limited to the power to appoint committees from among the members of the Condominium Association from time to time as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Condominium Association. He or his representative shall be the delegate of the Condominium Association at meetings of delegates of the Clearbrook Community Association, and shall represent the Condominium Association for the sole purpose of casting the votes of the Condominium Association for the election of Directors of the Clearbrook Community Association. He or his representative, as such delegate, shall cast one (1) vote for each Unit of the Condominium Association, which votes shall be cast in direct proportion to the votes actually cast by member Unit Owners of the Condominium Association personally.

SECTION 5. Vice President. The vice president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice president is able to act, the Board of Directors shall appoint some other member to so do on an interim basis. The vice president shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

SECTION 6. Secretary. The secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Condominium Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of the secretary.

SECTION 7. Treasurer. The treasurer shall have the responsibility for Condominium Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Condominium Association. He shall be responsible for the deposit of all monies and other valuable effects in the same, and to the credit, of the Condominium Association in such depositories as may from time to time be designated by the Board of Directors.

SECTION 8. Other Duties and Powers. The officers shall have such other duties, powers and responsibilities as shall, from time to time, be authorized by the Board of Directors, as follows:

(a) Subject to the master deed, declaration of covenants and restrictions or other instruments of creation, the association may do all that it is legally entitled to do under the laws applicable to its form of organization.

(b) The association shall discharge its powers in a manner that protects and furthers the health, safety and general welfare of the residents of the community.

(c) The association shall provide a fair and efficient procedure for the resolution of disputes between individual unit owners and the association, and between different unit owners, that shall be readily available as an alternative to litigation.

ARTICLE V - FISCAL YEAR

The fiscal year of the Condominium Association shall be on a calendar year basis.

ARTICLE VI - RESTRICTIONS AND OBLIGATIONS

SECTION 1. Structural Alterations. No member shall make any structural addition, alteration or improvement in or to his Unit, including any exterior painting or exterior alteration or addition (including awnings, grills, television or radio antennas, etc.) without the prior written consent thereto of the Condominium Association and the Clearbrook Community Association. Each Board of Directors shall have the obligation to answer in writing any written request by a member for approval of a proposed structural addition, alteration, or improvement in such member's Unit, within sixty (60) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration or improvement. Any application to any municipal authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Directors of the Community Association only, without, however, incurring any liability on the part of the Community Association Board of Directors or any of them to any contractor, subcontractor or materialman on account of

such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this section shall not apply to Units owned by the Sponsor until such Units have been initially sold and conveyed by the Sponsor. Nothing herein shall be construed to prohibit the reasonable adaption of any unit for handicap use.

SECTION 2. Certificate of Unpaid Assessments. Each purchaser of a Unit shall request from the Association a certificate showing the amount of unpaid assessments pertaining to such Unit and the Association shall provide such certificate within 10 days after request therefor. Any person other than the Unit Owner at the time of issuance of any such certificates who relies upon such certificates shall be entitled to rely thereon and his liability shall be limited to the amounts set forth in such certificate. If said certificate is not requested from the Association then such purchaser and the previous Unit Owner shall be jointly and severally liable for all unpaid assessments pertaining to such Unit duly made by the Association or accrued up to the date of conveyance of such Unit.

SECTION 3. Maintenance and Repair. Each member shall promptly perform at his own risk, cost and expense all maintenance and repair work with respect to the portions of each Unit owned by him which does not comprise a part of the common elements and which, if omitted, would adversely affect the safety or general welfare of the Condominium in which his Unit is located or any part or parts thereof belonging in whole or in part to other members; and each member shall be liable for any damages, liabilities, costs or expenses, including attorney fees, caused by or arising out of his failure to promptly perform any such maintenance and repair work. In addition, if any Unit Owner fails to perform such work, the Condominium Association may do so on the owner's behalf and charge the reasonable expenses thereof to the Unit Owner.

SECTION 4. Nuisances Prohibited. At no time hereafter shall any member or any person or persons acting under him use any object or thing which creates noise, smoke, odor, soot or vibrations in such manner as to disturb any other member or lawful user of the common elements nor shall they have any signs, flags, banners, pennants, flashing lights, wires, clothes or any other unsightly object beyond the interior walls of any Unit so that they are in any way visible from the outside; provided, however, that American flags and other patriotic type flags will be permitted to be flown or displayed on appropriate occasions and further provided that lights of a steady or flashing nature will be permitted to be used during the year-end holiday season.

SECTION 5. Pets. Each member agrees not to allow any pets or animals to roam at large beyond the confines of its Unit and that in no event more than one pet or animal of any kind or nature whatsoever will be brought upon the premises at any time. Any pets or animals

outside any Unit must be under control or leash and at no time shall it create a nuisance of any kind and in any event the member shall be responsible for any damage or liability occasioned by any such pet or animal.

SECTION 6. Exclusive Easement Areas. Fences approved by the Condominium Association in accordance with established standards may only be installed within the exclusive easement area located to the rear and the unit owner will thereafter be responsible at its sole expense for all maintenance of said fence and of the entire rear lawn area. Further, the maintenance of all balconies, patios and doorsteps and the watering of all lawns, plants and landscaping within the exclusive easement areas shall be performed by each Unit Owner at its expense, together with removal from all private walkways within the exclusive easement areas of all snow up to two (2") inches in depth and the maintenance of any plants or landscaping not originally planted by Sponsor. Except as herein provided, no member or group of members shall build, plant or maintain any matter or thing upon, over or under the common elements, except with the express permission of the Board of Directors of the Community Association in writing first had and obtained, nor shall any member place trash, garbage, excess materials of any kind on or about the common elements, nor burn, chop, or cut anything on, over or above the common elements.

ARTICLE VII - AMENDMENT

These By-Laws, or any of them, may be altered, amended or repealed, or new By-Laws may be made, at any meeting of the Condominium Association duly constituted for such purpose, a quorum being present, by an affirmative vote of seventy-five (75%) per cent of the votes of the condominium unit owners entitled to be cast in person, more specifically one hundred two (102), except that the first annual meeting may not be advanced and the first Board of Directors (including replacements in case of vacancies) may not be removed by reason of any such amendment or repeal. The Sponsor shall not be permitted to cast any votes held by him for unsold lots, parcels, units or interests for the purpose of amending the Master Deed, By-Laws or any other document for the purpose of changing the permitted use of a lot, parcel, unit or interest, or for the purpose of reducing the common elements or facilities.

ARTICLE VIII - ENFORCEMENT

The Condominium Association 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; by sending notice to the offending party to cause certain things to be done or undone; by restoring the Condominium Association to its original position and charging the breaching party with the entire cost or any part thereof; by taking any other action before any court, summary or otherwise, as may be provided by law; by complaint to the

duly constituted authorities. The foregoing shall be construed to be in addition to any other powers granted herein and by the Condominium Act, not in limitation thereof.

EXHIBIT I
FOR YOUR INFORMATION COPY

AMENDMENT TO EXHIBIT "F" (THE BY-LAWS OF THE
CLEARBROOK COMMUNITY ASSOCIATION) OF THE MASTER
DEED OF CLEARBROOK, A CONDOMINIUM, SECTION NOS.
1 THROUGH AND INCLUDING 9.

This Amendment to Exhibit "F" (the By-Laws of the Clearbrook Community Association) of the Master Deed of Clearbrook, a Condominium, Section No. 1, made pursuant to N.J.S.A. 46:8B-9(j), and made this 31st day of November, 1978 by the appropriate officers of the said Association under authority of the Board of Directors thereof:

WITNESSETH:

WHEREAS, Aaron Cross Construction Co., Inc., a New Jersey corporation, did file a Master Deed in the Middlesex County Clerk's Office on September 27, 1972 which instrument appears in Deed Book 2785 at Page 724 and which instrument has attached to it as Exhibit "G" the By-Laws of Clearbrook Community Association; and

WHEREAS, subsequent thereto Clearbrook, a Condominium, Section Nos. 2 through and including 6 were filed by Master Deeds recorded by Aaron Cross Construction Co., Inc. respectively on January 29, 1973; April 16, 1973; July 29, 1974; October 15, 1973 and October 28, 1975 respectively in Deed Books 2799 at Page 305; 2807 at Page 634; 2860 at Page 627; 2829 at Page 534 and 2910 at Page 230, all of which Master Deeds had appended thereto an Exhibit "G" being the By-Laws of the Clearbrook Community Association as contained in Exhibit "G" in the Deed found in Deed Book 2785 at Page 724; and

WHEREAS, subsequent thereto Clearbrook, a Condominium, Section Nos. 7, 8 and 9 were filed by Master Deeds recorded by Clearbrook, Inc. respectively on December 30, 1976; July 20, 1977 and May 4, 1978 respectively in Deed Books 2962 at Page 141; 2987 at Page 758 and 3028 at Page 666, all of which Master Deeds have appended thereto an Exhibit "G" being the By-Laws of the Clearbrook Community Association as contained in Exhibit "G" to the Deed found in Deed Book 2785 at Page 724; and

WHEREAS, Article VII of said By-Laws provides for the amendment thereof upon the affirmative vote of seventy-five (75%) percent of the votes entitled to be cast in person at a meeting called; and

WHEREAS, a meeting of the members of Clearbrook Community Association, pursuant to proper call by the Board of Directors was held on May 30, 1978 for the purpose of amending said By-Laws; and

WHEREAS, said amendments were approved by more than seventy-five (75%) percent of the votes entitled to be cast in person at said meeting as set forth in the Secretary's Certificate attached hereto and made a part hereof as Schedule 1; and

WHEREAS, pursuant to N.J.S.A. 46:8B-9 (j) it is the desire of the undersigned that said amendments to the By-Laws, as approved, be recorded in the Middlesex County Clerk's Office in order to become effective as to all of the Condominium and Unit Owners therein affected thereby:

NOW, THEREFORE, in consideration of the foregoing and in consideration of binding future unit owners in Clearbrook, a Condominium, Section Nos. 1 through and including 9 to the provisions hereof, the following amendments to the By-Laws are made:

Delete all of Article II, Section 6(c) of the Clearbrook Community Association By-Laws and in place of the deleted material insert the following:

"(c) The president of each constituent Condominium Association Section, or his representative, shall cast one (1) vote for each Unit within his respective Condominium Association Section. Each resident delegate (the condominium president, or his representative, representing a Condominium Association Section the majority of whose Board of Directors is controlled by the unit owners) must cast his votes in direct proportion to the votes cast by the unit owners of his Condominium Association Section as voted by said unit owners personally or by written proxy at a special meeting of the Condominium Association Section. All voting by delegates shall be by open ballot."

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed by its President, attested by its Secretary and its corporate seal to be hereto affixed the day and year first above written.

ATTEST:

By: _____

Harold Blivise, Secretary

CLEARBROOK COMMUNITY ASSOCIATION

By: _____

Clarence J. Arrowsmith, President

FOR YOUR INFORMATION COPY

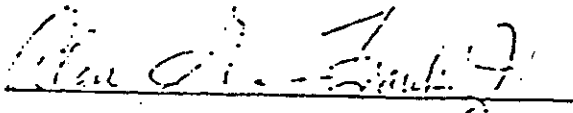
STATE OF NEW JERSEY)

: SS

COUNTY OF MIDDLESEX)

BE IT REMEMBERED, that on this 24th day of November, 1978, before me, the subscriber, an Attorney at Law of the State of New Jersey, personally appeared Harvey Bliwise who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is the Secretary of Clearbrook Community Association, the Association named in the within instrument; that Clarence J. Arrowsmith is the President of the said Association; that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Association; that deponent well knows the corporate seal of said Association; and that the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said President as and for the voluntary act and deed of said Association, in presence of deponent, who thereupon subscribed his name thereto as attesting witness.

Sworn to and subscribed before
me the date aforesaid.



Alan G. Frank, Jr.
Attorney at Law of New Jersey



Harold Bliwise

1980


EXHIBIT K

Third Amendment to the By-Laws

STATE OF NEW JERSEY)

COUNTY OF Middlesex)ss.:

BE IT REMEMBERED, that on this 3rd day of September, 1991, before me the subscriber, an officer duly authorized pursuant to N.J.S.A. 46:14-6, personally appeared Kenneth A. Simons who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction that he is the Assistant Secretary of Castle at Clearbrook, Inc., the corporation named in the within Instrument which is the general partner of Clearbrook Partners, L.P., that Leonard Kohl is the President of said corporation, that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of said corporation; that deponent well knows the corporate seal of said corporation, and the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said President as and for the voluntary act and deed of said corporation and the partnership in presence of deponent, who thereupon subscribed his name thereto as attesting witness.


KENNETH A. SIMONS
Assistant Secretary

Sworn to and subscribed
before me, the date
aforesaid.

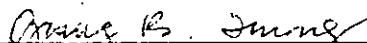

Notary Public of the
State of New Jersey
GIANNI E. TRUONG
NOTARY PUBLIC - NEW JERSEY
117 Commerce Street, Suite 1000
Newark, NJ 07102

EXHIBIT F

EXHIBIT
Schedule of Initial Sales Price and
Percentage (%) of Interest on Common Elements

Bldg. No.	Apt. Des.	Unit Type	Initial Sales Price	I Int.	Bldg. No.	Apt. Des.	Unit Type	Initial Sales Price	I Int.
556	A	Ashley II	\$209,900	0.7521033X	574	C	Bradford	\$207,900	0.7449370X
556	B	Emerson	\$242,900	0.8703473X	575	A	Ashley II	\$209,900	0.7521033X
557	A	Ashley I	\$197,900	0.7091055X	576	A	Ashley I	\$197,900	0.7091055X
557	B	Dexter I	\$171,900	0.6159436X	576	B	Dexter I	\$171,900	0.6159436X
557	C	Emerson	\$242,900	0.8703473X	576	C	Bradford	\$207,900	0.7449370X
558	A	Ashley II	\$209,900	0.7521033X	576	D	Ashley II	\$209,900	0.7521033X
558	B	Ashley II	\$209,900	0.7521033X	577	A	Ashley II	\$209,900	0.7521033X
559	A	Bradford	\$207,900	0.7449370X	577	B	Dexter I	\$171,900	0.6159436X
559	B	Dexter I	\$171,900	0.6159436X	577	C	Ashley I	\$197,900	0.7091055X
559	C	Ashley II	\$209,900	0.7521033X	578	A	Emerson	\$242,900	0.8703473X
560	A	Ashley II	\$209,900	0.7521033X	579	A	Ashley II	\$209,900	0.7521033X
560	B	Emerson	\$242,900	0.8703473X	579	B	Bradford	\$207,900	0.7449370X
561	A	Emerson	\$242,900	0.8703473X	579	C	Dexter I	\$171,900	0.6159436X
562	A	Dexter I	\$171,900	0.6159436X	580	A	Ashley II	\$209,900	0.7521033X
562	B	Bradford	\$207,900	0.7449370X	580	B	Ashley II	\$209,900	0.7521033X
562	C	Ashley II	\$209,900	0.7521033X	581	A	Ashley II	\$209,900	0.7521033X
563	A	Ashley II	\$209,900	0.7521033X	581	B	Emerson	\$242,900	0.8703473X
563	B	Emerson	\$242,900	0.8703473X	582	A	Ashley II	\$209,900	0.7521033X
564	A	Ashley II	\$209,900	0.7521033X	582	B	Dexter I	\$171,900	0.6159436X
564	B	Emerson	\$242,900	0.8703473X	582	C	Ashley I	\$197,900	0.7091055X
565	A	Bradford	\$207,900	0.7449370X	583	A	Ashley I	\$197,900	0.7091055X
565	B	Ashley I	\$197,900	0.7091055X	583	B	Dexter I	\$171,900	0.6159436X
565	C	Emerson	\$242,900	0.8703473X	583	C	Emerson	\$242,900	0.8703473X
566	A	Ashley II	\$209,900	0.7521033X	584	A	Ashley II	\$209,900	0.7521033X
566	B	Emerson	\$242,900	0.8703473X	585	A	Ashley II	\$209,900	0.7521033X
567	A	Ashley II	\$209,900	0.7521033X	585	B	Emerson	\$242,900	0.8703473X
567	B	Bradford	\$207,900	0.7449370X	586	A	Ashley II	\$209,900	0.7521033X
567	C	Dexter I	\$171,900	0.6159436X	586	B	Dexter I	\$171,900	0.6159436X
568	A	Ashley II	\$209,900	0.7521033X	586	C	Bradford	\$207,900	0.7449370X
568	B	Emerson	\$242,900	0.8703473X	587	A	Ashley I	\$197,900	0.7091055X
568A	A	Ashley II	\$209,900	0.7521033X	587	B	Dexter I	\$171,900	0.6159436X
568B	A	Emerson	\$242,900	0.8703473X	587	C	Emerson	\$242,900	0.8703473X
570	A	Ashley II	\$209,900	0.7521033X	588	A	Essex	\$155,900	0.5586132X
570	B	Emerson	\$242,900	0.8703473X	588	B	Essex	\$155,900	0.5586132X
571	A	Dexter I	\$171,900	0.6159436X	589	A	Ashley II	\$209,900	0.7521033X
571	B	Ashley I	\$197,900	0.7091055X	589	B	Bradford	\$207,900	0.7449370X
572	A	Ashley I	\$197,900	0.7091055X	589	C	Dexter I	\$171,900	0.6159436X
572	B	Dexter I	\$171,900	0.6159436X	589	D	Ashley I	\$197,900	0.7091055X
572	C	Bradford	\$207,900	0.7449370X	590	A	Essex	\$155,900	0.5586132X
572	D	Ashley II	\$209,900	0.7521033X	590	B	Essex	\$155,900	0.5586132X
573	A	Ashley II	\$209,900	0.7521033X	591	A	Ashley II	\$209,900	0.7521033X
573	B	Dexter I	\$171,900	0.6159436X	592	A	Ashley II	\$209,900	0.7521033X
573	C	Ashley I	\$197,900	0.7091055X	592	B	Ashley II	\$209,900	0.7521033X
574	A	Ashley II	\$209,900	0.7521033X	632	A	Ashley I	\$197,900	0.7091055X
574	B	Dexter I	\$171,900	0.6159436X	632	B	Dexter I	\$171,900	0.6159436X

EXHIBIT
 Schedule of Initial Sales Price and
 Percentage (%) of Interest on Common Elements

Bldg. No.	Apt. Des.	Unit Type	Initial Sales Price	% Int.	Bldg. No.	Apt. Des.	Unit Type	Initial Sales Price	% Int.
632	C	Bradford	\$207,900	0.7449370%	641	C	Ashley I	\$197,900	0.7091055%
632	D	Ashley II	\$209,900	0.7521033%	642	A	Emerson	\$242,900	0.8703473%
633	A	Ashley II	\$209,900	0.7521033%	642	B	Ashley II	\$209,900	0.7521033%
633	B	Dexter II	\$182,900	0.6553581%	643	A	Emerson	\$242,900	0.8703473%
633	C	Emerson	\$242,900	0.8703473%	644	A	Emerson	\$242,900	0.8703473%
634	A	Essex	\$155,900	0.5586132%	644	B	Ashley II	\$209,900	0.7521033%
634	B	Essex	\$155,900	0.5586132%	645	A	Ashley II	\$209,900	0.7521033%
635	A	Essex	\$155,900	0.5586132%	645	A	Ashley I	\$197,900	0.7091055%
635	B	Essex	\$155,900	0.5586132%	646	B	Dexter I	\$171,900	0.6159436%
636	A	Ashley II	\$209,900	0.7521033%	646	C	Bradford	\$207,900	0.7449370%
636	B	Emerson	\$242,900	0.8703473%	646	D	Ashley II	\$209,900	0.7521033%
637	A	Ashley II	\$209,900	0.7521033%	647	A	Ashley II	\$209,900	0.7521033%
637	B	Ashley II	\$209,900	0.7521033%	647	B	Emerson	\$242,900	0.8703473%
638	A	Ashley II	\$209,900	0.7521033%	648	A	Emerson	\$242,900	0.8703473%
638	B	Emerson	\$242,900	0.8703473%	649	A	Ashley I	\$197,900	0.7091055%
639	A	Ashley II	\$209,900	0.7521033%	649	B	Dexter I	\$171,900	0.6159436%
639	B	Dexter I	\$171,900	0.6159436%	649	C	Bradford	\$207,900	0.7449370%
639	C	Ashley I	\$197,900	0.7091055%	649	D	Ashley II	\$209,900	0.7521033%
640	A	Ashley II	\$209,900	0.7521033%	650	A	Emerson	\$242,900	0.8703473%
640	B	Dexter II	\$182,900	0.6553581%	650	B	Ashley II	\$209,900	0.7521033%
640	C	Emerson	\$242,900	0.8703473%	651	A	Ashley II	\$209,900	0.7521033%
641	A	Ashley II	\$209,900	0.7521033%	651	B	Dexter II	\$182,900	0.6553581%
641	B	Dexter I	\$171,900	0.6159436%	651	C	Emerson	\$242,900	0.8703473%

**SECTION 18A
RECORDED DOCUMENTS**

Date recorded: March 22, 1989

Master Deed: Book 3770 Pages 110-146 & 171-173

Section Bylaws: Pages 154-170

CCA Bylaws: Pages 179-196

Section Articles of Incorporation: Pages 147-153

CCA Articles of Incorporation: Pages 174-178

Amendments:

1. September 12, 1991 Book 3934 Pages 394-410
AMENDMENT TO MASTER DEED - Amended bylaws of CCA (first 3)
attached as exhibits I, J, K to Master Deed
2. June 26, 1991 Book 4033 Pages 95-96
Article IV, Section 4: President-CEO/delegate for casting votes
3. 1992 Book 4033 Pages 369-370
Article III, Section 1, (i), 2: Regulate rentals
4. August 9, 1993 Book 4080 Pages 114-150
AMENDMENT TO MASTER DEED - Replacement of exhibit F
5. November 28, 1995 Book 4289 Pages 170-171
Capital contribution \$500.00