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**BYLAWS OF
GEORGIAN TOWNHOUSE ASSOCIATION, INC.**

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BYLAWS
OF
GEORGIAN TOWNHOUSE ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is GEORGIAN TOWNHOUSE ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 151 Sumner Avenue, Kenilworth, New Jersey 07033, but meetings of the members and directors may be held at the principal office or at such other places within the County of Warren, State of New Jersey, as may be designated by the Board of Trustees.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to the Georgian Townhouse Association, Inc.; its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Easements and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Lot" shall mean and refer to any individual plot of land shown upon the recorded subdivision map of the property or upon any recorded plan approved pursuant to the Ordinances of the Township of Independence. "Lot" when used for the purposes of assessment herein with respect to an Owner shall mean and refer to each residential Lot held pursuant to deed as shown on said map. Each such Lot Owner shall be liable for and pay the assessments to the Association pursuant to the provisions of the Declaration of Covenants, Easements and Restrictions.

Section 4. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 5. "Annual Assessments" shall mean and refer to those fees or charges levied by the Association upon the Owner of each Lot.

Section 6. "Declarant" shall mean and refer to the Bilby Developers, Inc., its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Easements and Restrictions applicable to the Properties to be recorded in the Office of the Clerk of Warren County.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

Section 9. "Common Easement" shall mean easements inuring to the benefit of all Owners and invitees and licensees which shall also be used by utility companies for purposes of installation, maintenance and repair of all utility lines affecting the Properties, which easement includes those set forth on the subdivision map of the premises herein described filed or to be filed in the office of the County Clerk in the County of Warren, as well as all utility easements herein referred to and the conservation easement.

Section 10. "Association's Properties" shall mean and refer to that certain real property within the jurisdiction of the Association as set forth in the Declaration of Covenants, Easements and Restrictions filed or about to be filed in the Warren County Clerk's Office, and as set forth in these Bylaws or in applicable statutes and ordinances.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within two years from the date of incorporation of the Association or not later than thirty (30) days after fifty-one (51½) percent of the Lots have been sold and

conveyed, whichever occurs first. Subsequent regular annual meetings of the Members shall be held on the same day of the same month of each year thereafter, at the hour of seven o'clock p.m. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held on the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Trustees, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 10 days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to be cast, at least twenty-five percent (25%) of the total votes of Members shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of Members, 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 upon conveyance by the Member of his Lot.

Section 6. Conduct of the Meeting. The order of business at the annual meeting of members or at any special meeting as far as practical shall be:

- (a) Call of the roll and certifying the proxies
- (b) Proof of notice of meeting and waiver of notice
- (c) Reading and disposal of any unapproved minutes
- (d) Appointment of judges of election, if appropriate
- (e) Election of Trustees, if appropriate
- (f) Receiving reports of officers
- (g) Receiving reports of committees
- (h) Old business
- (i) New business
- (j) Adjournment

ARTICLE IV

BOARD OF TRUSTEES: SELECTION: TERM OF OFFICE:

Section 1. Number. The affairs of this Association shall be managed by a Board of five (5) Trustees.

Section 2. Term of Office. The term of the Board of Trustees shall be for a period of three years.

Section 3. Removal. Any Trustee may be removed from the Board, with or without cause, by a majority of the Members of the Association. In the event of death, resignation or removal of a Trustee, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor. In the event a Trustee shall cease to be a Member, his term as Trustee shall automatically terminate. When a member of the Board of Trustees who has been elected by Owners other than the Declarant is removed or resigns, that vacancy shall be filled by an Owner other than the Declarant.

Section 4. Compensation. No Trustee shall receive compensation for any service he may render to the Association. However, any Trustee may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action taken Without a Meeting. The Trustees shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Trustees. Any action so approved shall have the same effect as though taken at a meeting of the Trustees.

ARTICLE V

Section 1. Nomination. Nomination for election to the Board of Trustees shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Trustees and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Trustees prior to each meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Trustees as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Trustees shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected.

ARTICLE VI

MEETINGS OF TRUSTEES

Section 1. Regular Meetings. Regular meetings of the Board of Trustees shall be held bi-monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Trustees shall be held when called by the president of the Association, or by any two Trustees, after not less than three (3) days notice to each Trustee.

Section 3. Quorum. A majority of the number of Trustees shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Trustees present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF TRUSTEES

Section 1. Powers. The Board of Trustees shall have power to:

(a) adopt and publish rules and regulations governing the maintenance of the Lots and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed thirty (30) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association

and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Trustees to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Trustees; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties and further to contract with any person, firm or corporation upon such terms as it deems proper for the maintenance of the Lots;

(f) to take all reasonable action necessary to maintain and insure the Lots.

Section 2. Duties. It shall be the duty of the Board of Trustees to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the Annual Assessment against each Lot at least thirty (30) days in advance of each Annual Assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each Annual Assessment period;

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner

personally obligated to pay the same or take any other action available pursuant to the laws of the State of New Jersey or as set forth in the Declaration.

(d) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid: A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and casualty insurance as provided in the Declaration;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Lots as specified in the Declaration, to be maintained in accordance with the Declaration;

(h) comply with all the terms, provisions, conditions and restrictions contained with the Declaration.

Section 3. Bonding. While the Declarant maintains the majority representation on the Board of Trustees, it 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.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Trustees, a secretary and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Trustees following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board 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. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may from time to time determine.

Section 5. 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 resignation shall not be necessary to make it effective.

Section 6. 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 replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The President shall preside at all meetings of the Board of Trustees; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

VICE-PRESIDENT

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

TREASURER

(d) The Treasurer shall receive and deposit in appropriate bank accounts all moneys of the Association including all assessments and shall disburse such funds as directed by resolution of the Board of Trustees; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of same to each of the Members.

ARTICLE IX

COMMITTEES

The Board of Trustees shall appoint a Nominating Committee, as provided by these Bylaws, an Architectural Committee, as provided by the Declaration, and any other committees as deemed appropriate in carrying out the purposes of the Association.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association Annual Assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the Association may bring an action at law against the Member personally obligated to pay the same or foreclose any lien which may arise against any property for which assessments are not paid, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. In addition, the Association shall also have the right to assess against the Lot Owner such penalties and charges as are specified in the Declaration.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "GEORGIAN TOWNHOUSE ASSOCIATION, INC."

ARTICLE XIII

AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

Section 2. These Bylaws may be amended, modified or supplemented from time to time by the Declarant when required by any governmental authority or by the requirements of any lending institution, title company or utility. No such amendment, modification or supplement shall be operative or effective until it is embodied in a recorded instrument which shall be recorded in the Office of the Clerk of Warren County in the same manner as the above mentioned Declaration of Covenants, Easements and Restrictions.

Section 3. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV

ELECTION TO BOARD OF TRUSTEES OF OAKHILL AT INDEPENDENCE HOMEOWNERS ASSOCIATION, INC.

Section 1. At each annual meeting of the Members of the Association in which Trustees are elected to the Board, the Members shall also elect four members to the Board of Trustees of Oakhill at Independence Homeowners Association, Inc., one of such Member is also to be a member of the Board of Trustees of this Association. The rules governing the election of members of the Board of Trustees of this Association shall also apply to the election of members of the Board of Trustees of Oakhill at Independence Homeowners Association, Inc.

ARTICLE XV

MISCELLANEOUS

The fiscal year of the Association shall be as determined by the Board of Trustees of the Association by appropriate resolution.