

BY-LAWS OF THE RADBURN ASSOCIATION

ARTICLE I: MEMBERSHIP

The Members of The Radburn Association (the "Association") shall include:

- (a) those persons named in the Certificate of Incorporation of the Association;
- (b) those persons as shall from time to time be elected to serve as Trustees in accordance with the provisions of SECTIONS 1 (a)(i) and 1 (a)(ii) of ARTICLE III of these By-Laws;
- (c) those persons as shall from time to time be elected to membership by the Members at a meeting in accordance with the provisions of SECTION 1 of ARTICLE VI of these By-Laws; and
- (d) the President for the time being of the Radburn Citizens' Association ex-officio.

Only Members who are residents of The Property (as such term is defined in ARTICLE THIRD, SECTION 1 of the Certificate of Incorporation of the Association) shall be entitled to vote at any meeting of the Members of the Association (and such Members who are entitled to vote shall be referred to hereinafter as "Voting Members").

ARTICLE II: CORPORATE POWERS

The Association shall have all of the powers and rights available to associations such as this Association under the laws of the State of New Jersey (the "Laws") and as provided for in the Declaration of Restrictions No. 1 affecting Radburn, Property of City Housing Corporation, made by City Housing Corporation dated March 15, 1928, as may be amended from time to time (the "Declaration") and the Certificate of Incorporation of the Association, as may be amended from time to time (the "Charter"). The Association shall be managed by a Board of Trustees (the "Board") comprised of nine individuals (the "Trustees") determined in the manner provided for in SECTION I of ARTICLE III of these By-Laws.

ARTICLE III: BOARD OF TRUSTEES

SECTION 1.

(a) Subject to satisfaction of the qualifications provided for in SECTION 1(c) of this ARTICLE, the Board shall consist of the following:

(i) Six (6) individuals who have been elected by the residents of The Property (the "Residents") pursuant to SECTION 1(b) of this ARTICLE;

(ii) Two (2) Voting Members elected by ballot at the Members, Annual Meeting (as defined in SECTION 1(a) of ARTICLE VI of these By-laws), each of whom shall serve for a term of one (1) year or until his or her successor is elected in the same manner and such successor shall have accepted office;

(iii) one (1) individual who has been elected to serve as President for the time being of the Radburn Citizens' Association in accordance with the rules and regulations thereof.

(b) Each year, the Residents shall elect two- (2) Residents to serve as Trustees, each of whom shall serve for a three (3) year term commencing with the first meeting of the Board in the year immediately following election. All elections shall be conducted in a manner determined by the Board, provided that the -Board must nominate and include on the ballot for each election of Trustees the names of at least four (4) Residents who are qualified to serve as Trustees if elected.

(c) In order to qualify as a Trustee, an individual must be at least twenty-one (21) years of age and must be a Resident. Any individual who shall have been a Trustee for a period of five (5) consecutive and substantially complete and full years shall not be qualified to serve as a Trustee during the three (3) years immediately following such period. The Board shall determine the election and qualification of Trustees.

(d) Trustees shall receive no compensation for their service as Trustees.

SECTION 2.

(a) A Trustee may be removed by an affirmative vote of a majority of the full Board if the Trustee fails or refuses to fulfill the duties of Trustee, including but not limited to regular attendance at meetings of the Board and of any committee of the Board on which such Trustee may sit.

(b) Any vacancy in the Board may be filled by an affirmative vote of a majority of the remaining number of Trustees on the Board, provided such appointee is qualified as required by SECTION 1(c) of this ARTICLE, and such appointee shall hold office for the unexpired portion of the term of the replaced Trustee.

SECTION 3. The Board shall:

(a) Call special meetings of the Members whenever the Board deems such a meeting necessary and advisable.

(b) Elect a President, Vice-President and Treasurer of the Association, each of whom must be a Trustee and shall serve without compensation. The Board shall also hire and elect a manager and a Secretary, and may elect, appoint and/or hire, as the case may be, such Assistant Secretaries and such other officers, agents' and employees of the Association, on such terms and compensation and to perform such duties and service as the Board shall determine at its pleasure.

(c) Determine, levy and assess. annually the charge created by ARTICLE Five of the Declaration, and any other charges which may from time to time be created against or made liens upon The Property or an)r part thereof by any deed, covenant or agreement affecting the same.

(d) Exercise, on behalf of and for the Association, except as otherwise provided by the Laws or by, these By-Laws, all powers and authority vested in the Association.

SECTION 4.

The Board shall, without limiting the generality of the duties set forth in SECTION 3 of this ARTICLE, also:

(a) Cause a record to be kept of Board and Member proceedings, minutes and acts.

(b) Present a full statement at the Members' Annual Meeting, and at any other meeting of the Members when required by the affirmative votes of a majority of the Voting Members, describing in detail the assets and liabilities of the Association and generally the condition of its financial affairs.

(c) Supervise all officers, agents and employees of the Association.

ARTICLE IV: OFFICERS

The officers of the Association shall consist of a President, Vice-President, secretary, Treasurer and Manager, and any other officers determined by the Board. Any two or more offices other than those of President and vice-President may be held by the same person. Any officer may be removed with or without cause by an affirmative majority vote of the full Board.

(a) President and Vice-President. At its first regular meeting of each year, the Board shall elect one of the Trustees to serve as President and another to serve as Vice-President-for one (1)-year and until their successors are elected and qualify. If, at any time, the President shall be absent or unable to act, the vice-President shall take the place of the President and perform the duties of the President. The President shall:

(i) Preside over all meetings of the Members and the Board and shall have the deciding vote in the event of a tie, and

(ii) Have such other powers, consistent with the office, as may be conferred upon the President by the Board.

(b) Treasurer. The Board shall elect a Trustee to serve as Treasurer for one (1) year and until a successor is elected and qualifies. The Treasurer shall have the custody of all funds and securities of the A4socation and shall cause full and accurate accounts to be kept all moneys received and paid out on account of the Association, and shall present monthly to the Board and-

annually to the Members a written financial statement showing the assets and- liabilities of the Association and its financial status. The Treasurer shall perform all other duties incident to the office of Treasurer.' The funds of the Association shall be deposited or invested as directed by the Board.

(c) Secretary. The Board shall elect a Secretary and may elect one or more Assistant Secretaries who shall have the same duties as the Secretary, all of whom shall serve for one (1) year and until successors are elected and, qualify. The Board or the President may appoint one or more Assistant Secretaries to perform any or all of the duties of the Secretary, and any such appointment shall be for such term as the Board or the President may determine. The duties of the Secretary and Assistant Secretaries shall be:

(i) To keep a record of all the proceedings of the Board and of the Members;

(ii) To keep the corporate seal of the Association;

(iii) To serve all notices required either by the Laws or by these By-Laws upon the Trustees or Members, provided that, in case of the Secretary's refusal or neglect to do so, such notices may be given by any other officer; and

(iv) To keep an accurate list of all Members.

(d) The Manager shall be elected by the Board to serve for one (1) or more years or until a successor is elected and qualified. The Manager need not be a Member nor a Resident. The Manager shall have the following duties:

(i) The Manager shall be responsible to the Board for the proper administration of all affairs of the Association and to that end shall make all appointments on behalf of the Association except as otherwise specifically provided in these By-Laws, and shall hire and discharge all agents and employees of the Association. The Manager shall have the authority to sign all instruments in the name of the Association which are necessary for the Manager to perform the manager's duties and responsibilities as provided for in these By-Laws or when specifically authorized by resolution of the Board.

(ii) The Manager shall, except as otherwise directed by the Board, attend all meetings of the Board and of its committees and participate in Board and committee deliberations.

(iii) The Manager shall prepare a budget of proposed expenditures of the Association for the several purposes of the Association for the succeeding calendar year. The manager shall cause such budget or a recapitulation or summary thereof to be published in The Radburn Bulletin at least ten days prior to the date scheduled for the November meeting of the Board, and at such meeting an opportunity will be given for all persons affected to be heard with respect to said proposed budget.

(iv) The manager shall not serve as a Trustee.

ARTICLE V: COMMITTEES

The Board shall establish a Committee on Architecture and may establish Standing or Special Committees of the Board and Special Committees of the Members as the Board deems necessary for the proper administration, planning and implementation of the affairs of the Association.

(a) Standing Committees.. Each Trustee, during his or her term, may be appointed by the President to serve on one or more Standing Committee for a period of one (1) year, or until a successor is appointed. The President shall appoint one (1) Trustee on each committee to serve as Chairperson of said committee.

(b) Special Committees.

(i) The Board or the President shall have the power to establish and appoint two (2) or more Trustees to serve on one (1) or more Special Committees of the Board as circumstances may require.

(ii) The Board or the President shall have the power to establish and appoint voting members to serve on Special Committees of Members, either to consider and report on, or to take action, with respect to such issues as may be determined by the Board. Special Committees shall have such number of voting members and shall exist for such periods of time as the Board may determine. Any Voting Member shall be eligible to serve on any such Special Committee of Members but no Voting Member shall be required to do so.

ARTICLE VI: MEETINGS SECTION 1. Meetings of Members.

(a) The annual meeting of the Members (the ""Members' Annual Meeting'') shall be held at the office of the Association in the Borough of Fair Lawn on the first Monday of December in each year, provided that such date and-place shall be subject to change by the Board upon notice to all members.

(b) Special meetings of the Members may be called at any time by the Board upon not less than ten (10) nor more than sixty (60) days prior written notice, and shall be called by the Board upon written request of not less than one-third (1/3) of the Voting Members.

(c) At all meetings of Members of the Association, each Voting Member shall be entitled to vote in person or by proxy authorized in*writing.

(d) Attendance of- one-third (1/3) of the total number of voting Members ~ (but not less than five (5)), at any Members, meeting shall constitute a quorum. Unless otherwise provided by these By-Laws or the Charter, an affirmative vote of a majority of the Voting members present, in person or by proxy, shall be required for the members to take any action.

(e) In the event that less than a quorum, as above defined, shall be present at any meeting of the Members, the Voting Members present shall not be entitled to take any action, except they may adjourn until such time as they may deem proper, provided notice of such adjournment is given to all members.

SECTION 2. Meetings of the Board.

(a) Regular meetings of the Board shall be held at the office of the Association in the Borough of Fair Lawn on the third Monday of each month at 7-30 P.M., subject to change by the Board. No notice of the regular meetings of the Board need be given.

(b) Special meetings of the Board may be called by the President, or upon the written request of three (3) Trustees at any time. A special meeting, may be called upon notice of the date, time and place of said meeting, which notice shall be delivered by telephone, telecopier, e-mail or mail at least twenty-four (24) hours in advance of the time of said meeting. Said notice need not set forth the purposes of said meeting nor the business to be considered thereat, and at any and all meetings so called, any business may be transacted which might be transacted at a regular meeting of the Board. Telephonic special meetings may be conducted, provided all persons participating are able to speak to and hear all other participants in said meetings.

(c) A majority of the number of Trustees which comprise the Board at such time present in person at a meeting of the Board shall constitute a quorum of the Board. Unless otherwise provided by these By-Laws or the Charter, an affirmative vote of a majority of a quorum shall be required for the Board to take any action.

(d) In the event that less than a quorum, as above defined, shall be present at any meeting of the Board, those Trustees present shall not be entitled to take any action, except they may adjourn the meeting until such time as they may deem proper, provided notice, of such adjourned meeting is given.

ARTICLE VII: OFFICES OF THE ASSOCIATION

The Association shall maintain its principal office in the Borough of Fair Lawn, Bergen County, New Jersey, at which location the books and records of the Association shall be maintained.

ARTICLE VIII: NOTICES

Except as otherwise prescribed by the Laws or by these By-Laws, any notice required or permitted to be given to the Trustees or Members of the Association shall be deemed to have been duly served if delivered in writing by mail or delivered personally to the Trustee or Member. Notice of any meeting, event or action may be waived in writing by any Trustee, Member or person entitled to notice thereof either before or after the occurrence of such meeting, event or action with the same force and effect as if notice thereof had been duly served upon

him as above prescribed. Attendance at any meeting shall constitute waiver of notice thereof. Notice specified in this ARTICLE for Members need be given only to Members appearing as such on the books of the Association.

ARTICLE IX: SEAL

The Association shall have a common seal consisting of a circle having within its circumference the words: "THE RADBURN ASSOCIATION, Corporate Seal, 1929, New Jersey".

ARTICLE X: GUIDELINES FOR APPROVAL OF DESIGNS AND SUPERVISION OF STRUCTURES

SECTION 1. The Board, from time to time, shall establish guidelines (the "Guidelines") governing the procedures applicable to the exercise of the powers and duties vested in the Association by ARTICLES Three, Four and Six of the Declaration in respect of approving designs, supervising structures, determining and adjusting free-spaces and set-backs, and determining and adjusting uses, which powers and duties the Association has delegated to the Committee on Architecture are subject to the authority of the Board to amend or revoke such Delegation by majority vote.

SECTION 2. Notwithstanding the adoption of Guidelines as set forth in SECTION I of this ARTICLE, the Board shall retain, and shall have the authority to exercise all powers and duties vested in the Association by the Declaration and delegated to the Committee on Architecture pursuant to SECTION 1 of this ARTICLE, in cases in which and to the extent that no action has been taken by the Committee on Architecture, and the Committee on Architecture shall not take any action inconsistent with any prior action of the Board.

ARTICLE XI: PROCEDURE ON MAINTENANCE OF PROPERTY

SECTION 1. Prior to the taking of any action pursuant to the provisions of ARTICLE Three, SECTION 5 of the Declaration relative to the maintenance of any parcel of The Property, the President shall direct the House & Physical Properties Committee (hereinafter in this ARTICLE the "Properties Committee") to conduct such investigation as said Committee shall deem necessary and advisable to determine whether offending conditions exist upon the allegedly offending parcel, and, if offending conditions exist, what action should be taken to alleviate such conditions.

SECTION 2. Upon completion of the investigation conducted pursuant to SECTION I of this ARTICLE, the Properties Committee shall submit a report to the Board setting forth its findings and recommendations with respect to the conditions existing upon the parcel which were the subject matter of its investigation. In the event the Properties Committee shall recommend that the Association take any action authorized by the provisions of ARTICLE Three, SECTION 5 of

the Declaration which would require entry upon the parcel in question, the Board shall, upon an affirmative Vote of a majority of the Trustees, adopt a resolution setting forth:

- (a) a description of the condition or conditions existing upon said parcel which require correction or alteration;
- (b) the nature of the action to be taken by the owner of said parcel to correct or alter such condition or conditions; and
- (c) the date by which the correction or alteration shall be completed by said owner.

Upon the Board's adoption of a resolution as aforesaid, the manager shall forward to the owner of the parcel in question, by certified mail, return receipt requested, a copy of the said resolution, together with written notification that, in the event that said owner fails to comply with the directives set forth therein by the date therein, the Association may institute suit in a court of competent jurisdiction seeking to obtain an order compelling said owner to comply with the Association's directives or may enter upon said parcel and make the correction or alteration directed by the aforesaid resolution at the expense of the owner in accordance with the provisions of ARTICLE Three, SECTION 5 of the Declaration.

ARTICLE XII: DETERMINATION AND COLLECTION OF ANNUAL CHARGES

SECTION 1. In November of each year, the Manager shall submit to the Board a schedule setting forth:

(a) each parcel of The Property which on the succeeding first day of January will be subject to the payment of the charges created by ARTICLE Five of the Declaration, designated according to the classification of use and location, if any, adopted by the Board pursuant to said ARTICLE;

(b) the valuation of each such parcel together with the improvements thereon as determined -for the succeeding calendar year by the assessing authority of - the municipality in which such parcel is located (by original valuation or reapportionment thereof in appropriate cases); and

(c) an amount equal to one-half the product of the said valuation and the rate of tax levied on such parcel by public authority for all State, County, School and all other local purposes during the year then ending

SECTION 2. At the meeting of the Board designated to be held in November of each year or at an adjournment thereof, the Board shall appropriate the sums to be spent for the various purposes of the Association during the succeeding calendar year, including interest and amortization upon the debts of the Association if any, and sur4i sums for contingencies as are desirable. The Board shall fix the annual charge for the succeeding year chargeable against each parcel of The

Property subject to the charge, at a rate in dollars per \$100 of assessed valuation sufficient to provide revenues necessary to meet the appropriations.

The Board in so fixing the charge may, in its absolute discretion, establish different rates for the several general classifications of property according to the uses or location thereof, subject only to the limitations set forth in ARTICLE Five of the Declaration.

SECTION 3. The Board may by the resolution fixing the charges aforesaid permit the annual charge as fixed to be payable in advance on the first day of January, or in such installments as the Board may determine-in its discretion.

SECTION 4. Before the first day of January in each year, there shall be filed and kept in the office of the Association a certificate executed and acknowledged by the President or Vice President of the Association under its corporate seal, attested by its Secretary or Assistant Secretary, setting forth the amount of the charge upon each parcel of The Property for the said year as determined and fixed by the Board, and the time or times when the same shall become due and payable as determined by the Board.'

SECTION 5. The charge upon any parcel becoming subject to the charge created by ARTICLE Five of the Declaration subsequent to the first day of January in any year shall be fixed by the Board at such proportion of a charge for the full year, at the same rate as that fixed pursuant to the provisions of SECTION 2 of this ARTICLE for other properties in the same classification as to use and location, as the number of months of said year during which said parcel shall be subject to the charge shall bear to twelve. The Board shall in the resolution fixing such charges determine the time when such charges shall become due and payable. There shall from-time to time during any year be so filed and kept similar certificates setting forth the amount of the charge for said year upon any parcel subject to the charge subsequent to the first day of January in said year and the time when the same shall become due as determined by the Board.

SECTION 6. The Manager shall have authority upon demand at any time, to furnish to any owner liable for the charge, a statement signed by the Manager or Treasurer, setting forth the status of such account. Such statement shall be conclusive evidence of the payment of any charges therein stated to have been paid.

SECTION 7. If at any time the revenues of the Association shall not be sufficient to meet expenditures for the current calendar year which the Board shall deem necessary in the furtherance of the purposes of the Association, the Board shall have authority in its absolute discretion to borrow money in anticipation of revenue upon such terms and security and for such periods not exceeding one year as it may determine, and in preparing the budget and fixing the charge for the succeeding year, the Manager and the Board shall have the power to include such sums as may be necessary to provide for the repayment of such borrowings with interest.

ARTICLE XIII: AMENDMENTS

SECTION 1. Amendment by Members. These By-Laws may be repealed, altered or amended#4or new By-Laws may be adopted, at any meeting of the Members by..-an affirmative vote of two-thirds of the Voting Members present and voting.

SECTION 2. Amendment by Board. The Board may, at any meeting of the Board, alter or amend the By-Laws, repeal ByLaws, or make new By-'Laws (collectively "Board Proposed ByLaws") deemed by the Board necessary or convenient for the regulation of the Association's affairs, provided, however, notice of any such Board Proposed By-Laws must be given to the Members, and such notice shall include a reproduction of this SECTION 2 of this ARTICLE, and the Board Proposed By-Laws shall be deemed to be ratified and adopted unless (a) within thirty (30) days of the date of mailing of said notice, the Members call for a special meeting of the Members in accordance with SECTION 1(b) of ARTICLE VI of these By-Laws and (b) at such meeting the Board Proposed By-Laws are repealed, in whole or in part, by the affirmative vote of, two-thirds of the voting Members present, in person or by proxy, and voting.