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Book 06579 Page 0876
No. Pages 0006
Instrument DEED W/O ABSTRA
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Control # 201406160082
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CLEARBROOK CONDOMINIUM ASSOCIA
TION NO. 10

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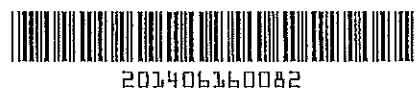
RECORDING	\$	45.00
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Total: \$ 83.00

STATE OF NEW JERSEY
MIDDLESEX COUNTY CLERK

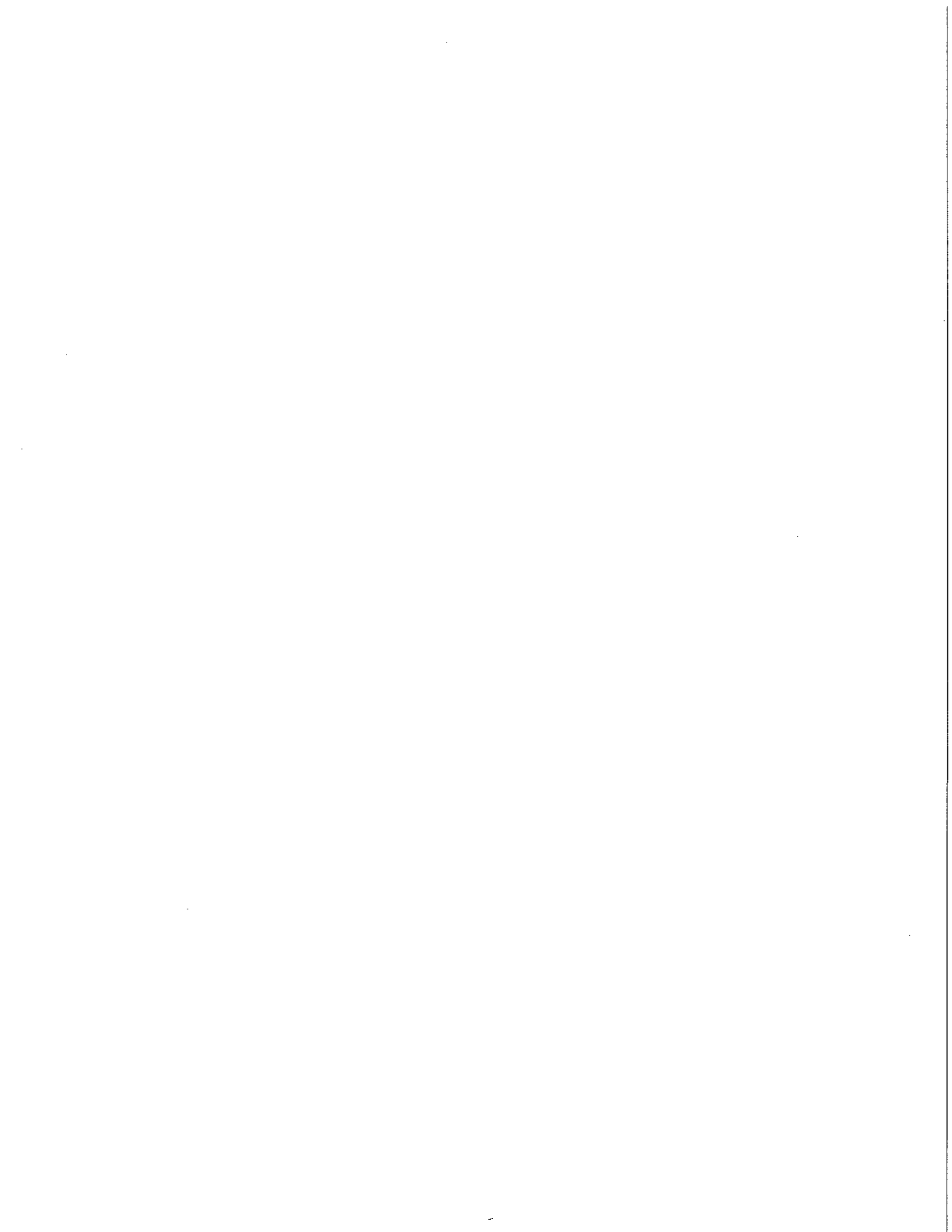
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ELAINE FLYNN
COUNTY CLERK



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ELAINE M. FLYNN
MIDDLESEX CTY CLERK
2014 JUN 16 AM 9:40

CLEARBROOK CONDOMINIUM ASSOCIATION NO. 10

Amendment to the By-Laws
(Regarding Insurance Deductibles and Quorum Requirement)

BOOK # _____
PAGE # _____
OF PAGES _____

P R E A M B L E

1. The By-Laws for the Clearbrook Condominium Association No. 10 (hereafter, the "Association") were originally recorded in the Middlesex County Clerk's Office on April 20, 1979 as Exhibit "E" to the Association's Master Deed. The Master Deed was simultaneously recorded in the Middlesex County Clerk's Office in Deed Book 3085 at Page 339.

2. The Association's Board of Directors (hereinafter, the "Board") has recommended an amendment to the By-Laws to update the insurance provisions for the better protection of the Association and to allow for the Board to have sole discretion to determine the amount of any deductible and responsibility for same;

3. The Board has further recommended the quorum requirement of Article II, Section 4 of the By-Laws be reduced from twenty-five (25) percent to fifteen (15) percent to better ensure the Board's ability to meet quorum for the purposes of conducting business.

4. Pursuant to Article VII of the By-Laws, this Amendment has been approved by an affirmative vote of seventy-five percent (75%) percent of the votes entitled to be cast (one vote per unit) by the Unit Owners present at a duly convened meeting of the Association.

NOW, THEREFORE, BE IT RESOLVED, this 14th day of MAY, 2014, as follows:

A. ARTICLE III, SECTION 1 (o) of the By-Laws shall be deleted and replaced with a new Section 1 (o) to be read as follows:

(o) Place and keep in force all insurance coverages required to be maintained by the Association, applicable to its property and members including, but not limited to:

(i) Property Damage Insurance. To the extent available in the normal commercial marketplace, broad form insurance against loss by fire and against loss by lightning, windstorm and other risks normally included within risk of loss extended coverage, including vandalism and malicious mischief, insuring all Common Elements and Unit betterments existing at the time of initial conveyance, together with all service machinery appurtenant thereto, as well as common personalty belonging to the Association, and covering the interest of the Association, the Board, and all Unit Owners and any Mortgage Holder who has requested the Association in writing to be named as loss payee, as their respective interests may appear, in an amount equal to the full replacement value of the Common Elements (exclusive of foundations and footings), and Unit betterments existing at the time of the initial conveyance, without deduction for depreciation. Each policy shall contain a standard mortgagee clause in favor of each applicable Mortgage Holder which shall provide that the loss, if any, thereunder, shall be payable to each applicable Mortgage Holder, its successors and assigns, as its interest may appear. The aforesaid mortgage

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clause shall name as mortgagee either the Federal National Mortgage Association (FNMA) or its servicers in the event FNMA holds mortgages on any Units. When a servicer is named as the mortgagee, its name must be followed by the phrase "its successors and assigns." Prior to obtaining any renewal of a policy of fire insurance, the Board shall obtain an appraisal or other written evaluation of an insurance broker licensed to conduct business in New Jersey or other qualified expert as to the full replacement value of the Common Elements (exclusive of foundations and footings) and Unit betterments existing at the time of the initial conveyance of the Unit without deduction for depreciation, for the purposes of determining the amount of fire insurance to be obtained pursuant to this subparagraph. The amount of any deductible and the responsibility for payment of same shall be determined by the Board, in its sole discretion. The property damage coverage shall, to the extent obtainable, contain agreed amount and inflation guard endorsements; construction code endorsement; demolition cost endorsement; contingent liability from operation of building laws endorsement and increased cost of construction endorsement.

(ii) Public Liability Insurance. To the extent obtainable in the normal commercial marketplace, public liability insurance for personal injury and death from accidents occurring within the Common Elements (and any other areas which the Board may deem advisable), and the defense of any actions brought by injury or death of a person or damage to property, occurring within such Common Elements, and not arising by reason of any act or negligence of any individual Unit Owner. Said insurance shall be in such limits as the Board may, from time to time, determine, covering each member of the Board, the managing agent, the manager, and each member, and shall also cover cross liability claims of an insured against another. Such public liability insurance shall be in a single limit of not less than \$5,000,000 covering all claims for personal injury or property damage arising out of any one occurrence. The Board shall review such limits once a year.

(iii) Directors ' Officers' and Committee Member Liability Insurance. To the extent obtainable in the normal commercial marketplace, liability insurance indemnifying the Directors, Officers and committee members of the Association against liability for errors and omissions occurring in connection with the performance of their duties in an amount of at least \$5,000,000 with any deductible amount to be in the sole discretion of the Board.

(iv) Workers' Compensation Insurance. Workers' compensation and New Jersey disability benefits insurance as required by law.

(v) Water Damage. Water damage legal liability insurance.

(vi) Flood Insurance. Flood hazard insurance in the event any of the insurable Common elements are located within a federally designated zone of the greater than minimal flood hazard.

(vii) Other Insurance. Such other insurance as the Board may determine to be appropriate.

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All policies shall: (i) provide, if possible, for recognition of any insurance trust agreement of the Association and that adjustment of loss shall be made by the Board of Directors with the approval of the Insurance Trustee, if any, and that the net proceeds thereof, if \$50,000 or less shall be payable to the Board, and if more than \$50,000 shall be payable to the Insurance Trustee, if any; (ii) require that the proceeds of property damage insurance be applied to the restoration of such Common Elements and structural portions and service machinery as is required by the Master Deed and these Amended By-Laws; (iii) provide that the insurance will not be prejudiced by any act or omission of individual members that are not under the control of the Association; (iv) provide that the policy will be primary, even if insurance covering the same loss is held by any member(s); (v) 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 (vi) provide that such policies may not be canceled without at least thirty (30) days' prior written notice to all the named insureds, including all Unit Owners and Eligible Mortgage Holders.

All policies shall show the named insured as: "Clearbrook Lancaster Village Condominium Association No. 10, for the use and benefit of the individual owners" or the Association's Insurance Trustee, if any. The "loss payable" clause must show the Association or the Insurance Trustee, as a Trustee for each Unit Owner, mortgage holder or other loss payee. Also, the policies must require the insurer to notify in writing the Association, its Insurance Trustee, if any, and each Eligible Mortgage Holder or other entity named in the mortgage clause at least thirty (30) days before it substantially changes the Association's coverage.

The Board may determine, in its sole discretion, the amount of any deductible and the responsibility for payment of same as to any policy of insurance maintained under this subsection. Despite any other provisions of this subparagraph, the Association shall not be required to provide any type or amount of insurance not commonly available in the normal commercial marketplace.

The premiums for any and all insurance coverage maintained by the Association shall be a Common Expense of the Association.

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

B. ARTICLE II, SECTION 4 of the By-Laws entitled *Quorum* is deleted and replaced with the following:

SECTION 4. *Quorum*. At each meeting of the members, fifteen percent (15%) of Unit Owners, present in person or by proxy 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 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

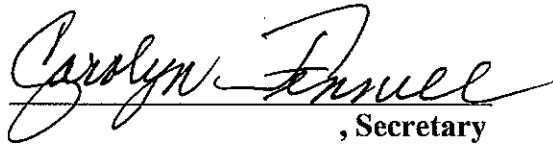
present, any business may be transacted, which might have been transacted at the meeting originally called.

C. Except as expressly set forth in this Amendment (and as previously properly amended), the By-Laws of the Clearbrook Condominium Association No. 10 will not be otherwise deemed modified.

D. This Amendment to the By-Laws will be effective immediately upon its recordation in the Middlesex County Clerk's Office. The Attorney for the Association is authorized to record this Amendment with the Middlesex County Clerk's Office immediately following the adoption of same.

ATTEST:

**CLEARBROOK CONDOMINIUM
ASSOCIATION NO. 10**



, Secretary

By: 

David Hague, President

STATE OF NEW JERSEY)
) SS.:
COUNTY OF MIDDLESEX)

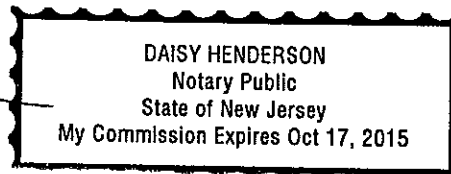
I CERTIFY that on May 24th, 2014, Carolyn Fennell personally came before me, and this person acknowledged under oath, to my satisfaction, that:

- (a) this person is the Secretary of the *Clearbrook Condominium Association No. 10*, the corporation named in this document;
- (b) this person is the attesting witness to the signing of this document by the proper corporate officer who is **David Hague**, the President of the corporation;
- (c) this document was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors;
- (d) this person knows the proper seal of the corporation which was affixed to this document;
- (e) this person signed this proof to attest to the truth of these facts;
- (f) notice of this amendment was properly sent to the unit owners of the Association in accordance with the provisions of the By-Laws of the Association; and
- (g) this amendment was approved in accordance with the provisions of the By-Laws at a meeting of the Association duly held on the 14th day of MAY, 2014, at 7:30 P.M. at Clearbrook, Monroe Twp, New Jersey, held for the purposes set forth in this document and in the notice sent to the membership.

Carolyn Fennell
Secretary

Signed and sworn to before me on the 23
day of May, 2014.

Daisy Henderson



RECORD & RETURN:

Jennifer A. Loheac, Esq.
Becker & Poliakoff
67 Park Place East, Suite 702
Morristown, New Jersey 07960