

AMENDED AND RESTATED
BY-LAWS
OF
THE ESTATES AT ALPINE HOMEOWNERS ASSOCIATION, A NEW JERSEY
NONPROFIT CORPORATION

Article I

Name and Location

Section 1. Name; Office. The name of the corporation is THE ESTATES AT ALPINE HOMEOWNERS ASSOCIATION, A NEW JERSEY NONPROFIT CORPORATION hereinafter referred to as the Association. The principal office shall be located at 270 Sylvan Avenue, Englewood Cliffs, New Jersey 07632.

Article II

Definitions

Section 1. Definitions. The definitions shall be those words and terms as defined in the Amended and Restated Declaration of Covenants and Restrictions executed on the 1st day of February, 2012 by Sylco Investments, LLC, FE Alpine, Inc., Sylco Investments 2, LLC, Sylco Investments 3, LLC, Sylco Investments LLC 4, Sylco Investments 5, LLC and Sylco Investments 11, LLC attached hereto and made a part hereof.

Article III

Meetings of Members

Section 1- Annual Meetings. The first annual meeting of the Members shall be held no later than one year from the date of incorporation of the Association or sixty (60) days after eighty-five percent (85%) of the Lots have been transferred from the Developer, whichever occurs first. Subsequent regular annual meetings of the Members shall be held in October of each year thereafter.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of Members representing no less than one-fourth (1/4) of all of the votes of each class of membership entitled to be cast.

Section 3. Notice of Meetings. Written or electronic mail 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 ten (10) days before such meeting to each Member entitled to vote thereat, addressed to the Members address as 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, agenda and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Place of Meetings. Meetings shall be held at the location specified in the notice of meeting.

Section 5. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast more than forty percent (40%) of the total votes entitled to be cast shall constitute a quorum for any action except as otherwise provided in the Certificate of Incorporation, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the 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 6. 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.

Article IV

Board of Directors; Term of Office

Section 1. Number; Qualifications. The affairs of this Association shall be managed by a Board of Directors comprised of three (3) individuals who must be Members of the Association. This shall include at least two officers holding the positions of President and Vice President/Treasurer.

Notwithstanding anything in these By-Laws herein to the contrary, the initial Directors appointed by the Developer shall serve until such time as all of the Lots have been sold by the Developer.

Section 2. Term of Office. Directors shall be elected annually. All Directors shall be elected for terms of three (3) years. Two Directors shall be elected in two

consecutive years and one Director in the third year. Directors shall hold office until their respective successors have been duly elected and qualified.

Section 3. Removal. At any regular or special meeting duly called for that purpose, any one or more members of the Board of Directors may be removed, with or without cause, by the vote of a majority of the Owners present at any such meeting provided a quorum is present. A successor may then and there be elected to fill the unexpired term of his predecessor in office. Any member whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting at which a vote is to be taken on the issue of his removal.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than removal of a Director by vote of the Association shall be filled by a majority of the remaining Board Members, even though they may constitute less than a quorum. Each person so elected shall hold office until a successor is elected and installed at the next annual meeting of the Association.

Section 5. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 6. Action Taken without a Meeting. The Directors shall have the right to take any action in the absence of meeting, which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Article V

Nomination and Election of Directors

Section 1. Nomination. Nominations for election to the Board of Directors 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 Directors, and one (1) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual 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 Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be by secret written or oral ballot at the discretion of the Board of Directors. 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 and based upon their class membership. The persons receiving the largest number of votes shall be elected. Cumulative voting is permitted.

Article VI

Meetings of Directors

Section 1. Organizational Meeting. The first meeting of the Board of Directors shall be held within ten (10) days of the first annual meeting of the Association at which Board Members are elected. The first meeting shall be held at such place as may be fixed by the Board.

Section 2. Regular Meetings. Regular meetings of the Board of Directors shall be held without notice, at such place and hour as may be fixed from time to time by resolution of the Board. The frequency of the meetings is to be determined by the President of the Association, but is not to be less than annually in the month of September.

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

Section 4. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum exists shall be regarded as an action of the Board.

Section 5. Waiver of Notice. Any Board Member may at any time waive notice of any meeting of the Board of Directors in writing, and any such written waiver shall be deemed equivalent to the giving of notice required herein. Attendance by any Board Member at any meeting of the Board shall constitute a waiver by him of notice of the time and place thereof if all Board Members are present at any meeting of the Board, no notice shall be required and any business may be transacted at any such meeting.

Section 6. Participation by Telephone. Any or all Directors may participate in a meeting of the Board committee thereof by means of conference telephone call or

any other means of communications, which allows all persons participating in the meeting to hear each other.

Article VII

Powers and Duties of the Board of Directors

Section I. Powers. The Board of Directors shall have the power to:

- (a) adopt, publish and amend rules and regulations governing the ownership, use and maintenance of the Common Property, and the personal conduct of the Members and their guests thereon, and to establish penalties and fines for the infraction thereof;
- (b) suspend the voting rights of a Member during any period in which such Member shall be delinquent 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 (20) days, for infraction of the 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 by-laws, the Certificate of Incorporation, or the Declaration;
- (d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- (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 Common Property and stormwater management improvements to be installed on each of the nine (9) lots and in compliance with Stormwater Management Regulations, specified at N.J.A.C. 7:8, Stormwater Management as well as chapters 8 and 9 of the New Jersey Best Management Practices Manual, the fulfillment of its duties, or the exercise of its powers;
- (f) prepare or cause the preparation of a budget which shall determine the amount of the assessment payable by each Owner to meet the expenses necessary to maintain the Common Property; or other items in the best interest or enjoyment of the majority of the

homeowners of Estates at Alpine which budget shall provide for the establishment of adequate replacement reserves:

(g) impose such other assessments as are provided for in the Declaration;

(h) take all reasonable action necessary to maintain, operate, preserve, improve and manage the Common Property.

(i) borrow, mortgage, lease to improve, preserve, maintain and manage the Common Property; and

(j) exercise all powers and authority vested in the Board pursuant to the Declaration and the Certificate of Incorporation.

Section 2. Duties. It shall be the duty of the Board of Directors 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

(1) establish by resolution the annual period of the general assessment either on a calendar or a fiscal year basis and fix the amount of the general assessment against each Lot at least thirty (30) days in advance of each general assessment period;

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

(3) foreclose the lien against any property for which general assessments or special assessments are not timely paid or bring an action at law against the Owner personally obligated to pay the same:

(d) issue, or cause an appropriate officer to issue, upon demand by any Owner or mortgagee, a certificate setting forth whether or not any assessments are due and outstanding with respect to any particular Lot. A reasonable charge may be levied by the Board for the issuance of these certificates. A person other than an Owner may rely upon such statement and his liability shall be limited to the amounts set forth herein;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association and such other insurance, as it may deem appropriate;

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

(g) cause the Common Property to be maintained in accordance with these By-Laws, the Declaration, and any applicable governmental resolutions, rules, orders, statute or ordinance.

(h) to take any other appropriate action, or cause others to take such action, that is deemed by a majority of the Board of Directors, to be consistent with approved budgetary constraints and other bylaws pertaining to the operations and administration of the Estates at Alpine Homeowners Association.

Section 3. Liability of Board of Directors. Members of the Board of Directors shall not be liable to Lot Owners, tenants or others for mistakes in judgment, for negligence or otherwise, except for their own willful misconduct. Nor shall members of the Board of Directors be personally liable with respect to any contract made by them on behalf of the Association, and Members shall indemnify, to the extent not covered by Insurance, the Board of Directors and each Member thereof against all contractual liability to third parties arising out of contracts made by the Board of Directors on behalf of the Association. However, such indemnification shall not extend to any contract made in bad faith or contrary to the provisions of these By-Laws.

Article VIII

Officers and Their Duties

Section 1. Enumeration of Officers. The officers of the Association shall be a president and a vice-president/Treasurer, both of whom shall at all times be members of the Board of Directors, a secretary and a treasurer, or 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 Directors following each annual meeting of the Members.

Section 3. Term. The Officers of the Association shall be elected annually by the Board and each shall hold office for three (3) years unless such officer shall sooner resign, be removed, or otherwise be disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require each of who 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. The Board may remove any officer from office with or without cause. Any officer may resign at any time by 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 same person may hold the offices of secretary and treasurer. 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 over all meetings of the Board of Directors and of the Members; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and contracts; and shall co-sign all checks.

Vice-President

(b)The vice-president shall act in the place and stead of the President in the event of the President's absence or 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 an meetings and proceedings of the Board and of the Members; shall keep the corporate seal of the Association and affix it to all papers requiring said seal; shall serve notice of meetings of the Board and of the Members; shall 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 Directors: shall sign all checks and promissory notes of the Association; shall keep proper books of account: shall cause an annual audit of the Association books to be made by the Board of Directors at the completion of each fiscal year; 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 (on request); and shall perform such other duties as required by the Board.

Article IX

Committees

Section 1. Creation of Committees. The Board of Directors may appoint a Nominating Committee as provided by these by-laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its powers and duties. All members of committees so appointed shall be Members of the Association.

Article X

Books and Records

Section 1. Inspection of Books and Records. The books and records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Certificate of Incorporation and the by-laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

Article XI

Assessments

Section 1. Assessment Obligations. As more fully provided in the Declaration, each Member is obligated to pay to the Association general and special assessments which are secured by a continuing lien upon the Lot against which the assessment is made, and any such assessments shall be the personal obligation of the Owner of each lot at the time when the assessment fell due. The rights and remedies of the Association and the liabilities of the Member given failure to pay any assessment when due are set forth in the Declaration. No Owner may waive or otherwise escape liability for the assessments provided for in the Declaration by non-use of the Common Property or abandonment of his Lot.

Article XII

Corporate Seal

Section 1. Form of Seal. The Association shall have a seal in circular form having within its circumference the words: Estates at Alpine Homeowners Association, Inc.

Article XIII

Amendments; Conflict

Section 1. Amendments. These By-Laws may be amended, at a regular or special meeting of the Members, by the affirmative vote of not less than seventy-five (75%) of the Members present in person or by proxy at such meeting, provided that any such amendment shall not be inconsistent or conflict with the Declaration.

Section 2. Conflict. In the case of any conflict between the Certificate of Incorporation and these By-Laws, the Certificate of Incorporation shall control;

and in case of any conflict between the Declaration and these by-laws the Declaration shall control.

Article XIV

Dissolution

Section 1. Dissolution. Except as otherwise provided in the Declaration, the Association shall not be dissolved, nor shall it dispose of any portion of the Common Property by sale or otherwise.

Section 2. Indemnification of Directors and Officers. Each Director and officer of the Association, and their delegees, shall be indemnified by the Association against the actual amount of net loss, including counsel fees, reasonably incurred by or imposed upon such person in connection with any action, suitor proceeding to which such person may be made a party by reason of his or her being or having been a Director or officer of the Association, or delegee, except as to which such person shall be found liable for gross negligence or willful misconduct. In the event of a settlement of such case, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct.