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TAVISTOCK CONDOMINIUM ASSOCIATION, INC. RESOLUTION REGARDING AMENDMENTS TO THE MASTER DEED

WHEREAS, by Master Deed dated October 16, 1984, and recorded in the Office of the Clerk of Camden County in Book 4031, Page 659 et seq., Haddonfield Associates, Inc., a New Jersey Corporation submitted property situated in Cherry Hill Township, New Jersey to the Condominium form of ownership; and

WHEREAS, Article IV Section 15(O) and 15(P) of the Association By-Laws provide the Association's responsibility to provide insurance against casualty loss of the common element and the individual units; and

WHEREAS, the Board of Trustees have determined that it is advisable to adopt an amendment which changes the scheme of insurance and places the responsibility to insure the individual units upon the unit owners; and

WHEREAS, the Board of Trustees (hereinafter the "Board") is given the authority in Article IV, Section 15 of the By-Laws of the Association to operate and manage the affairs of the Association, and to exercise all powers, duties and authority necessary for the proper conduct and administration of the affairs of the Association; and

WHEREAS, Article XII section 2 of the By-laws require that any proposed amendment to the By-laws be approved by fifty-one percent (51%) of the outstanding votes.

NOW THEREFORE, the Board of Directors of the Association and the unit owners of said Association pursuant to the rights, authority and power reserved unto them under and pursuant to the Master Deed of the Association, have amended the following portions of the By-Laws as follows:

BY-LAWS

1. Article V, Section 2(f)(i) of the By-Laws is hereby deleted in its entirety and replaced to read as follows:

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

(i) Broad form insurance against loss by fire and against loss by lightning, windstorm and other risks normally included within all risk extended coverage, including vandalism and malicious mischief, insuring all Common Elements, 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, all Unit Owners and any Mortgage Holder who has requested the Association in writing to be named as a loss payee, as their respective interests may appear, in an

CAMDEN COUNTY, NJ CAMDEN COUNTY CLERK'S OFFICE
MASTER DEED-ON BOOK 09447 PG 1244 RECORDED 08/11/2011 09:41:05
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amount equal to the full replacement value of the Common Elements (exclusive of foundations and footings), without deduction for depreciation

(aa) Loss or damage by fire or other hazards covered by the standard extended coverage endorsements; and

(bb) Such other risks as from time to time customarily shall be covered with respect to buildings similar in construction, location and use to the building, including, but not limited to, vandalism, malicious mischief, windstorm, and water damage.

2. A new Article XI entitled "Insurance" is hereby adopted which shall read as follows:

(a) The Board shall obtain insurance affording property and casualty coverage upon the common ground and equipment of the Association. Said insurance shall be for the Common Ground only and shall cover all portions of the Condominium buildings and property up to bare walls of the Units but specifically excluding the Units as defined in the Master Deed.

The Board may determine, in its sole discretion, the amount of any deductible. Despite any other provisions of these by-laws, the Association shall not be required to obtain or provide any type or amount of insurance not commonly available in the normal commercial marketplace.

(b) Each Unit Owner shall obtain insurance, at his own expense affording property and casualty coverage upon their Unit and the improvements contained therein and shall obtain insurance for personal liability insurance in the amount of at least One Hundred Thousand (\$100,000.00) Dollars. Unit Owners shall advise the Association that such insurance coverage has been secured and shall supply the name of the company and the policy number.

(c) All policy's of of physical damage insurance, whether obtained by the Association or the Unit Owners shall contain waivers of subrogation and to the extent obtainable, waivers of any defense based on co-insurance or of invalidity arising from acts of the insured.

3. Article XI is renumbered as XII and restated as follows:

ARTICLE XII - DAMAGE OR DESTRUCTION

If Common Element of any part thereof is damaged or destroyed by fire or casualty, the repair, restoration or ultimate disposition of any insurance proceeds shall be in accordance with the following:

(a) The Board shall contract with any licensed contractor or contractors to rebuild or repair such damaged or destroyed portions of the Common Element in conformance with the original plans and specifications but if such conformance is impracticable in the Board's opinion, then in conformance with revised plans and specifications provided that all such repairs or rebuilding shall be of a quality and kind substantially equivalent to the original construction and in accordance with all applicable building codes. The Board shall accept bids only in specific amounts and shall not enter into any cost-plus or other sliding scale arrangement for compensation to the contractor.

(1) Upon the receipt of insurance proceeds, the Board shall enter into a contract for a specific dollar amount with a licensed contractor or contractors for the repair or rebuilding of all of the damaged or destroyed portions of the Common Element. The repair or rebuilding for which the Board contracts shall be as near as practicable to the original plans and specifications and shall be in accordance with all applicable building codes.

(2) The Board shall enter into said contract with a licensed contractor or contractors, and the contract shall have provisions for periodic disbursement of funds by the Trustee or Board. Disbursement to the contractor shall be made subject to the provisions as may be appropriate in the circumstances and deemed suitable by the Board.

(3) The Board shall employ a licensed architect to supervise the repair and rebuilding to insure that such work, services and supplies are of proper quality, and to insure that construction is completed in a workmanlike manner according to all plans and specifications

(b) The Board shall be responsible for the reconstruction of the Common Element up to the bare walls comprising the exterior boundary of each Unit. Each Unit owner shall be responsible for the reconstruction and/or repair of their Unit.

1. The repair or rebuilding of the Unit shall be as near as practicable to the original plans and specifications and any deviation therefrom shall be subject to advance written approval by the Board.
2. The repair or rebuilding of the Unit shall be in accordance with all applicable building codes.

(c) If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for payment of the costs thereof are insufficient, assessments shall be made against all Owners whose Units were damaged or destroyed in amounts which are sufficient to provide funds for the payment of such costs. Anything to the contrary in the Master Deed or these By-Laws notwithstanding, such assessments shall be in proportion to the affected Unit Owners' relative percentage interests in the Common Elements. The foregoing provisions of this subparagraph are applicable to the repairs and reconstruction to be undertaken by the Association and do not cover

damages to those portions of the Unit for which the responsibility of maintenance and repair is that of the Unit Owner and for which the costs and expenses must be borne by each Owner.

(d) If the amount of available insurance proceeds shall exceed the cost of any such reconstruction or repair, the excess shall be retained by the Association and applied by it to reduce the Common Expenses.

(E) In the event the Association determines not to repair or restore the damaged property in accordance with N.J.S.A. 46:8B-24, any insurance proceeds shall be paid to the appropriate Unit Owner, all in accordance with N.J.S.A. 46:8B-24.


3. Article XII is renumbered as XIII.
4. Article XIII is renumbered as XIV.
4. Article XIV is renumbered as XV.
6. Article XV is renumbered as XVI.
7. Article XVI is renumbered as Article XVII.
8. Article XVII of the By-Laws is hereby deleted in its entirety .

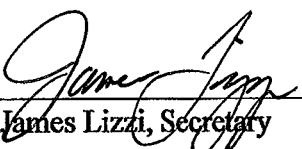
CERTIFICATION

Please be advised that the within Amendments to the Master Deed and the By-Laws of the Association were adopted by not less than fifty-one percent (51%) of the Unit Owners.

IN WITNESS WHEREOF, the undersigned officers of the Association have hereunto set our hands and seals of the Tavistock Condominium Association on the date and year first above written.


Attest:

 (Seal)
Barbara P. Gordon, President

 (Seal)
James Lizzi, Secretary

STATE OF NEW JERSEY :
:SS
COUNTY OF BURLINGTON :

BE IT REMEMBERED that on this 12th day of July, 2011 before me the undersigned authority personally appeared James Lizzi, who being by me duly sworn, does depose and say that he is the Secretary of the Tavistock Condominium Association, Inc., as aforesaid, and well knows the corporate seal of said Association as same appears in the foregoing Amendment Certification; that the same was so affixed thereto and the said Amendment and Certification was signed by Barbara P. Gordon, who was at the date and execution thereof the President of the said Association, in the presence of said deponent, as the voluntary act and deed of the said Association in pursuance of a Resolution so as aforesaid passed and that the said deponent at the same time signed the same as subscribing witness.

Karen A. Merlino

Notary Public

My Commission Expires:

KAREN A. MERLINO

~~Notary Public, State of New Jersey~~
My Commission Expires 07/28/2011