

**RAVENS CREST EAST AT PRINCETON MEADOWS CONDOMINIUM ASSOCIATION, INC.
(the “Association”)**

POLICY RESOLUTION PERTAINING TO LANDSCAPING IMPROVEMENTS

WHEREAS, the Association was established and exists by virtue of the New Jersey Non-Profit Corporations Act, N.J.S.A. 15A:1-1, *et seq.*, and pursuant to the New Jersey Condominium Act, N.J.S.A. 46:8B-1, *et seq.*, and by virtue of a Master Deed, recorded on September 2, 1987 in the Office of the Clerk of Middlesex County in Deed Book 1102, Page 1, *et seq.*, as may be amended (the “Master Deed”); and

WHEREAS, Article 5, Section 5.1.1 of the Master Deed defines all land shown on Exhibit B of the Master Deed as Common Elements; and

WHEREAS, Article 5, Section 5.1.5 of the Master Deed defines all lawn areas, shrubbery, rubble walls, conduits, utility lines, cable communications lines, underground sprinkler system, fences, monuments, and waterways as Common Elements; and

WHEREAS, Article 5, Section 5.1.7 of the Master Deed defines the roof, the foundations, footings, columns, girders, beams, supports, exterior or interior bearing or main walls and floors between Units as Common Elements; and

WHEREAS, Article 5, Section 5.1.8 of the Master Deed defines exterior lighting and other facilities necessary to the upkeep and safety of the Buildings, parking lot, roads and grounds as Common Elements; and

WHEREAS, Article 5, Section 5.6 of the Master Deed provides that “[t]he Association shall be responsible for maintaining the Common Elements and Facilities”; and

WHEREAS, Article 7, Section 7.1 of the Master Deed provides that “[e]very Unit Owner by acceptance of a deed or other conveyance for a Unit, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay Association Fees, by way of annual or

special assessments or charges as hereinafter more particular described. All Association Fees, together with such interest thereon, late charges, and cost of collection thereof (including reasonable attorneys' fees) shall be a continuing lien upon the Unit against which each such assessment is made and shall also be the personal obligation of the Owner of such Unit at the time when the assessment falls due"; and

WHEREAS, Article 9, Section 9.1.6 of the Master Deed provides that "[e]very Owner, his successors and assigns, shall have the following perpetual easements with respect to the Development... [a] perpetual and non-exclusive easement in, over and through the Common Elements and Facilities of the Development and to use the driveways, walks and other Common Elements and Facilities within the Development subject to the right of the Board to (i) promulgate Rules and Regulations for the use and enjoyment thereof; and (ii) suspend the enjoyment and voting rights of any Owner for any period during which any assessment for Common Expenses remains unpaid, or for any period during which any infraction of its published Rules and Regulations continues, it being understood that any suspension for either non-payment of any assessment or a breach of the Rules and Regulations of the Association shall not constitute a waiver or discharge of the Owner's obligation to pay the assessment"; and

WHEREAS, Article 14, Section 14.1 of the Master Deed provides that "[u]pon acceptance of a Deed to a Unit each Owner of a Unit shall automatically become a Member of the Association and shall be a Member for so long as he shall hold legal title to his Unit subject to all provisions of this Master Deed, the Condominium Act, the Certificate of Incorporation, and the Bylaws and Rules and Regulations which may now or hereafter be established for or by the Association. The Developer shall be a Member of the Association with respect to all Units owned by it"; and

WHEREAS, Article 4, Section 4.1 of the By-Laws provides that "[t]he Common Elements and Facilities and the affairs and business of the Association shall be managed by the Board of Directors, which shall have all those powers granted to it by the Certificate of Incorporation, the Master Deed, these Bylaws and by law"; and

WHEREAS, Article 5, Section 5.1.5 of the By-Laws authorizes the Board to “[a]dopt, amend and publish Rules and Regulations covering the details of the operation and use of the Common Elements and Facilities”; and

WHEREAS, Article 5, Section 5.2.1 of the By-Laws provides that “[i]t shall be the affirmative and perpetual obligation and duty of the Board to perform the following, which shall be the expenses of the Association... [c]ause the Common Elements and Facilities to be maintained according to reasonable standards adopted by the Board and as set forth in the Master Deed and these Bylaws”; and

WHEREAS, Article 6, Section 6.5 of the By-Laws provides that “[t]he Board shall not be obligated to expend all of the revenues collected under this Article 6 in any accounting period and must maintain reasonable reserves. Notwithstanding anything herein to the contrary, the Board in its determination of the Association Fees and the preparation of a budget may specifically designate and identify that portion of the Association Fees which is to be assessed against the Members as a capital contribution and is allocable to reserves for capital improvement of and to the Common Elements and Facilities. The amounts assessed and collected for the reserves shall be kept in one or more interest-bearing federally insured accounts or certificates of deposit and shall not be utilized for any purpose other than that which was contemplated at the time of assessment. The foregoing shall not be construed to mean that the Board shall not be permitted to keep additional cash on hand, in a checking or petty cash account, for the necessary discharge of its functions”; and

WHEREAS, Article 12 of the By-Laws provides, “[w]henever, in the judgment of the Board, the Common Elements and Facilities requires improvements (not funded by existing reserve funds which are expressly earmarked for such improvements) costing in excess of \$50,000.00, said improvements shall not be made unless they have been approved by a majority of votes at a meeting of the Members at which a quorum is present. When said approval has been obtained, all Owners shall be assessed for the cost thereof as part of the Association Fees. In the event of any emergency which could cause damage to any portion of the

Common Elements and Facilities, the Board may expend sums in excess of \$50,000.00 to protect the Common Elements and Facilities and the judgment of the Board shall be final. While the Developer maintains a majority of the Board, Developer shall make no additions, alterations, improvements or purchases not contemplated in the Public Offering Statement which would necessitate a special assessment or substantial increase in the Association Fees, unless required by a government authority, title insurance company, Institutional Lender or in the event of an emergency”; and

WHEREAS, Article 14, Section 14.5 of the By-Laws provides that “[t]he Association shall have the power, at its sole option, to enforce the terms of this instrument or any Rule or Regulation promulgated pursuant thereto, by any or all of the following: self-help; by sending notice to the offending party to cause certain things to be done or undone; by restoring the Association to its original position and charging the breaching party with the entire cost or any part thereof; by taking any other action before any court, summary or otherwise, as may be provided by law; or by complaint to the duly constituted authorities”; and

WHEREAS, the Board has determined it is in the best interests to maintain and improve the Common Elements of the Association; and

WHEREAS, the Board has determined that the reserve account maintains funds that are sufficient to finance the landscaping improvement project and said project shall be exclusively financed by the reserve account and the Association shall thereafter have an engineer revise its reserve report;

WHEREAS, Article 12 of the By-Laws provides that funds in excess of \$50,000.00 may be drawn on the reserve fund account by the Board for improvements by a vote of a majority of the votes entitled to be cast in person; and

WHEREAS, at a meeting of the Association duly held in accordance with the provisions of the By-Laws on _____, 2014, a quorum being present, the Board has been authorized to draw upon the reserve account for funds in excess of \$50,000.00 to finance the Landscaping and Irrigation Projection was approved by the affirmative vote of a majority of the Unit Owners.

NOW, THEREFORE, BE IT RESOLVED that the following Rules and Regulations pertaining to landscaping improvements to the Common Elements in accordance with the Master Deed and By-Laws:

1. Attached as Exhibit A is the Morris Engineering, LLC Landscaping and Irrigation Project Summary Sheet which estimates the total cost of the Landscaping Project as \$2,234,976.53.
2. The Landscaping Project is scheduled to be completed in five phases and approximately five years.
3. The reserve account has been determined to be adequate to finance the Landscaping Project.
4. The Unit Owners shall not be assessed a special assessment in connection with the Landscaping Project.
5. A majority of an affirmative vote of the Unit Owners authorized the expenditures in connection with the Landscaping Project.
6. Notwithstanding the above, the Association may exercise all rights and remedies available to it at law, inequity and/or pursuant to the Governing Documents.
7. If any provision herein is determined to be invalid, the remaining provisions shall remain in full force and effect.
8. Any provision contained within any previously adopted resolution of the Association that conflicts with any provisions set forth herein, shall be deemed void and the provision contained herein shall govern.