

**BYLAWS
OF
LEISURE VILLAGE WEST ASSOCIATION**

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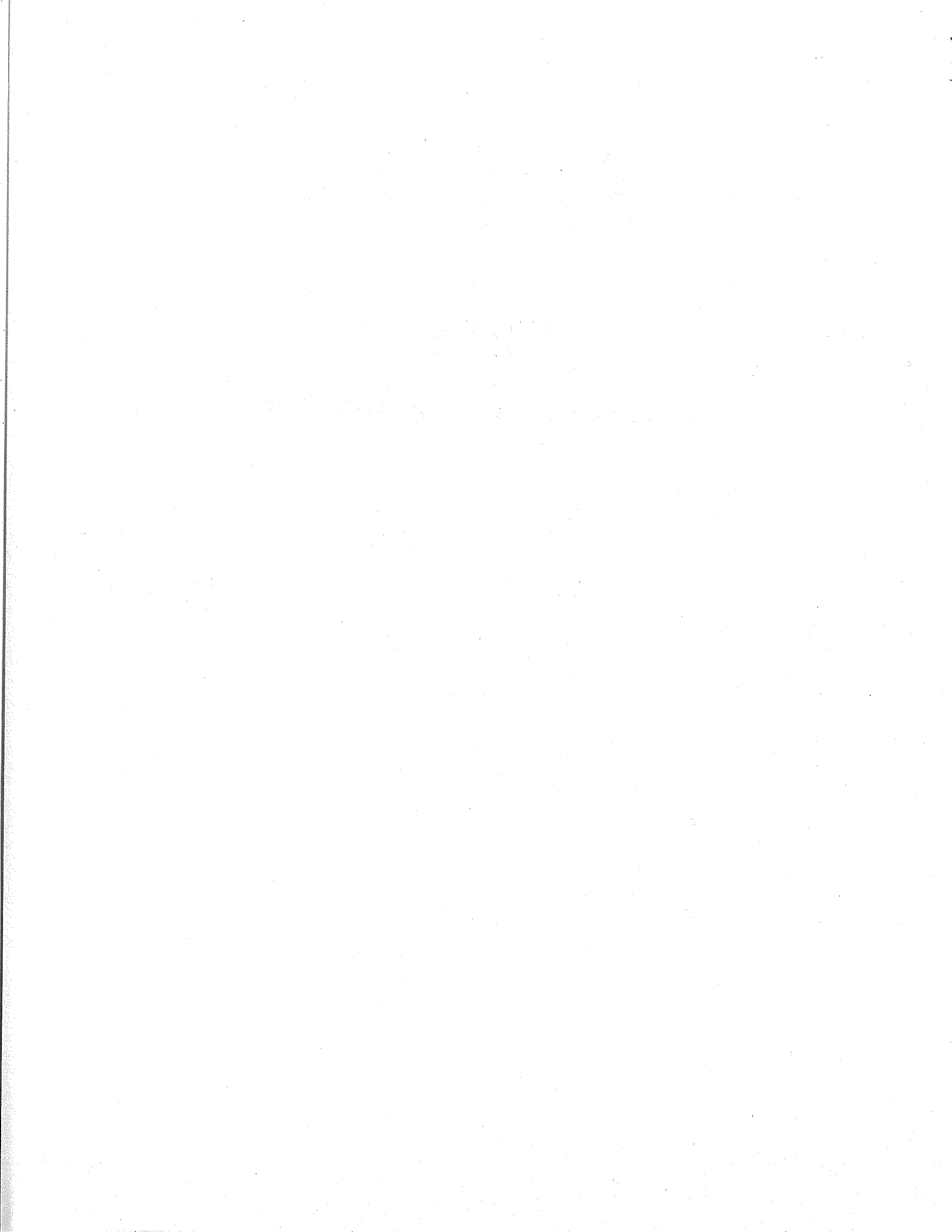


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ARTICLE I
APPLICABILITY, MEMBERS,
MEMBERSHIP AND DEFINITIONS

SECTION 1. These Bylaws shall be applicable to Leisure Village West Association, a non-profit corporation of the State of New Jersey, hereinafter defined, to the community and recreational facilities owned by the Association and to each Condominium which is now or may hereafter be created and declared as part of the Condominium known as Leisure Village West in Manchester Township, New Jersey, hereinafter referred to as the "Condominium."

SECTION 2. All present and future owners and tenants, their guests, licensees, servants, agents, employees and any other person or persons that shall be permitted to use the facilities of the Association or of the Condominiums, shall be subject to these Bylaws and to the rules and regulations issued by the Association to govern the conduct of its members. Ownership, rental or occupancy of any of the units in the Condominiums shall be conclusively deemed to mean that said owner, tenant or occupant has accepted and ratified these Bylaws and the rules and regulations of the Association and will comply with them.

SECTION 3. DEFINITIONS. Unless indicated otherwise, all definitions set forth in the Master Deeds of the Condominiums or in N.J.S. 46:8B-3, are incorporated herein by reference. Additionally, common definitions as used throughout these Bylaws are:

- (a) **"Association"** means Leisure Village West Association, Inc., a New Jersey non-profit corporation, formed to administer, manage and operate the common affairs of the Unit Owners of the Condominiums and to maintain, repair and replace the general and limited common elements of the Condominiums as provided for in the Master Deeds and these Bylaws.
- (b) **"Board"** means the Board of Trustees of the Association, and any reference herein or in the Certificate of Incorporation, Master Deeds, Bylaws, or Rules or Regulations to any power, duty, right of approval or any other right of the Association shall refer to the Board and not to the membership of the Association, unless the context expressly indicates to the contrary.
- (c) **"Common elements"** means "general common elements" and "limited common elements", as defined in the Master Deeds of the Condominiums.
- (d) **"Common expenses"** means all those expenses anticipated by N.J.S. 46:8B-3(e), in addition to all expenses including reserves incurred or assessed by the Association, and/or its Trustees, officers, agents or employees, in the lawful performance of their duties and powers.

- (e) **"Eligible Mortgage Holder"** means any holder of a first mortgage on a Unit which has requested that the Association notify it of any proposed action that requires the consent of a specific percentage of Eligible Mortgage Holders.
- (f) **"Lease"** means any agreement for the leasing or rental of any unit in the Condominium.
- (g) **"Member"** means the owner or co-owners of a unit in any of the Condominiums, subject to Article I, Section 4 of these Bylaws.
- (h) **"Manager of the Association"** means one or more persons duly authorized by the Board of Trustees of the Association to act as its duly authorized representative for specified purposes.
- (i) **"Owner" or "Unit Owner"** means and refers to those persons or entities in whom record (fee simple) title to any unit is vested as shown in the records of the Ocean County Clerk, unless the context expressly indicates otherwise. This shall not mean or refer to any mortgagee or trustee under a deed of trust unless and until such mortgagee or trustee has acquired title to any such unit pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure, nor shall the term "Unit Owner" refer to any lessee or tenant of a "Unit Owner".
- (j) **"Permitted Mortgage"** means and refers to any first mortgage lien encumbering a Unit held by any Lender, or to a purchase money mortgage held by the seller of a Unit, or to any mortgage lien which is expressly subordinate to any existing or future Common Expense liens imposed against the Unit by the Association.
- (k) **"Rules and Regulations"** means those Rules and Regulations adopted by the Association, together with all future amendments or supplements thereto.
- (l) **"Unit"** means a part of the Condominium designated and intended for independent ownership and use, regardless of type, and shall not be deemed to include any part of the general common elements or limited common elements situated within or attached to a Unit, as defined in the Master Deeds for the Condominiums.
- (m) **"Membership Card"** means any form of identification provided by the Association to the members for membership identification
- (n) **"Special Ballot"** means voting by mail or any other alternate method approved by the Board of Trustees.
- (o) **"Associate Member"** means a tenant who does not own the unit in which he resides but has, through a lease agreement, the right to use the common elements as if he were a unit owner.
- (p) **"Member In Good Standing"** means a member shall be in good standing if, and only if, he has fully paid all installments due for assessments made or levied against him and his unit by the Association, together with all interest, costs, attorneys' fees, penalties and other expenses, if any, properly chargeable to him and his unit. Any date set forth in these Bylaws for determining good standing for voting purposes shall be deemed supplemental to and not in violation of the record date provisions of N.J.S. 15A:5-7.

