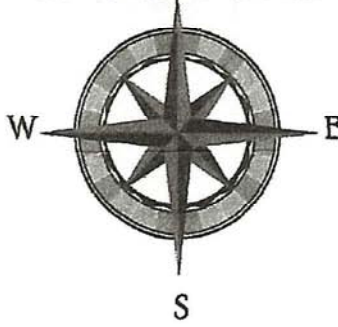


Silver Ridge Park

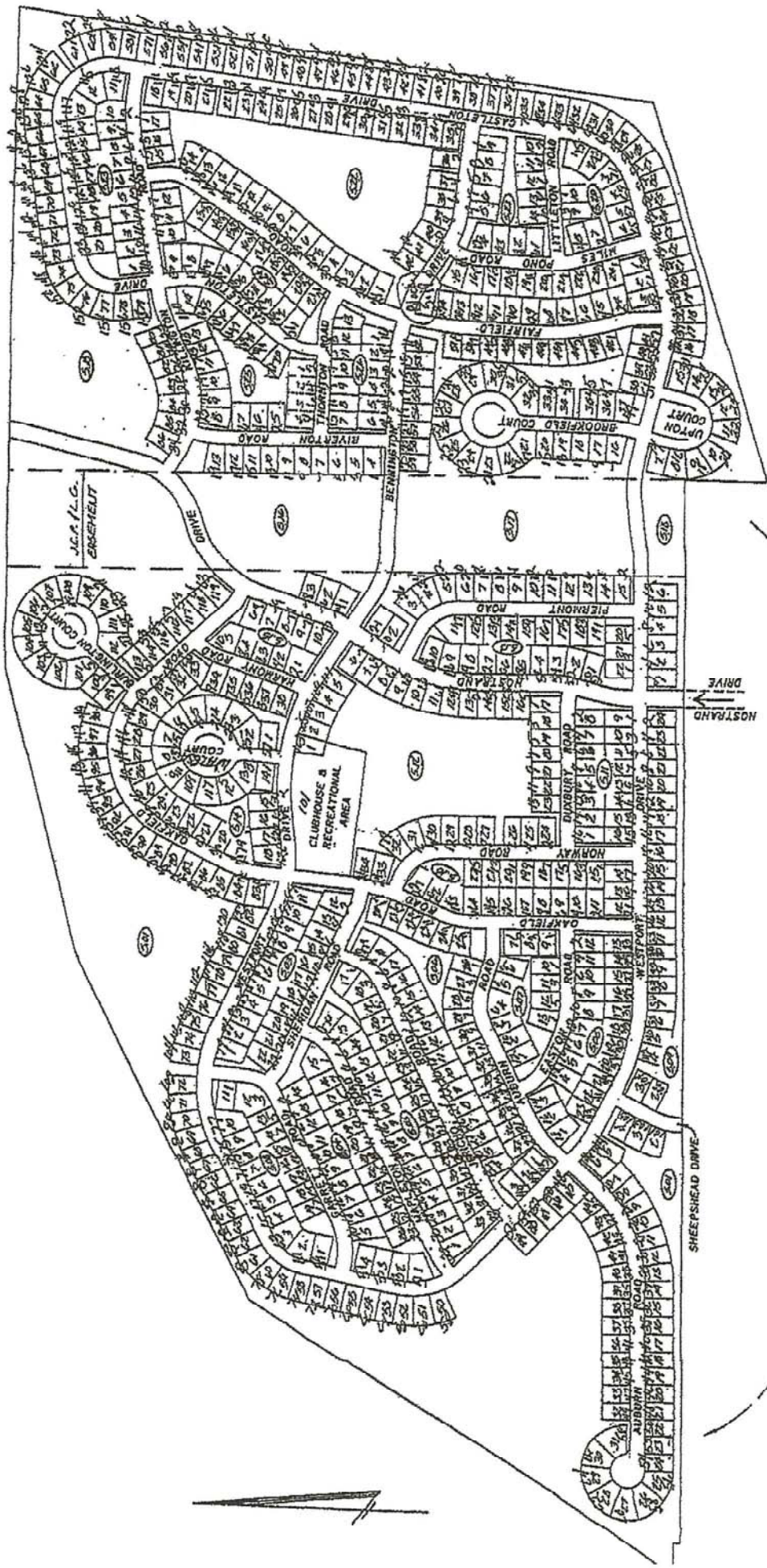
North



By-Laws

Declaration of Covenants and Restrictions

SILVER RIDGE PARK NORTH



SILVER RIDGE PARK WEST WESTERLY EXTENSION

Resolutions passed 3rd of March 2020 at Homeowner's Meeting.

Filed and Recorded with Ocean County 21st April 2020.

1. All "building construction" on the Properties shall conform with the type and model Living Unit originally placed on the Lot by the Developer and shall be first approved by the Architectural Control Committee in accordance with Article V of the Association Declaration and these Rules and regulations. (For additional clarification refer to full Resolution. It is available in the office.)

2. a. The parking and/or storage of recreational vehicles, the parking and/or storage of trailers, the parking and/or storage boats and any other water crafts including but not limited to canoes, kayaks, jet skis, wave runners and catamarans, the parking and/or storage of unregistered and/or uninsured motor vehicles on any Lot, the properties or the Common Properties is strictly prohibited.

b. The Board may impose a fine upon an Owner of not more than \$100.00 per day for each day an Owners, and/or Owner's guest or invitee violates the preceding paragraph, and, all attorney's fees and costs incurred by the Board arising from or relating to the enforcement of this Resolution. (For additional clarification refer to full Resolution. It is available in the office.)

Silver Ridge Park North
Homeowners Association
101 Westport Drive
Toms River, New Jersey 08757
Phone: (732) 286-4868 Fax: (732) 286-4833

On October 10, 2014, the members of Silver Ridge Park North Homeowners' Association approved an amendment to the By-Laws of the Association as follows

ARTICLE III, Section 3 – Amended

Basis and Cost

Effective January 1, 2015, the assessment shall be \$14 per month per living unit. The assessment shall be payable to the Association the first day of each quarter of the year (January 1, April 1, July 1, and October 1) or semi-annually (January 1 and July 1) or annually (January 1). The foregoing assessment shall cover the Fee owner or owners of the property provided the same does not exceed two. In the event there is more than two owners or in the event that there are additional permanent residents occupying the premises, the same shall be required to become Associate members and subject to annual assessment of \$168 payable quarterly, semi-annually or annually at the rate of \$14 per month.

Helene Frishman

President/Trustee

NOTES OF INTEREST:

1. In 1989, the Deed to the S.R.P. North areas were turned over to us by the Developer (Builder) Mr. R. F. Doss, Jr. At that time, any references to the Developer, Builder, etc. should read "the Trustees".
2. In 1989, Federal and State Regulations changed the minimum age of an owner of a home in an adult "retirement" community from 52 years to 55 years of age.
3. In October 1998, the Trustees passed a resolution to charge a (non-refundable, one-time-only) Registration Fee to new homeowners payable to S.R.P. North Homeowners Assn. upon closing.
4. References to Common Properties = Clubhouse grounds and facilities. Also, undeveloped areas between two homes or adjacent to one or more homes.
5. A complete copy of the Developers prospectus and the agreements between the Developer, the DEP and CAFRA to which the Association is bound is available for perusal in the Clubhouse. Please call the Secretary to make an appointment, if you wish to read the complete book. (pps. 45-66; 82-140)

Secretary: Jeanne Pyne
732-244-6973

Silver Ridge Park North Association (SRPN)
101 Westport Drive
Toms River, New Jersey 08757
An Age Restricted Adult Community

Office: 732-286-4868

Fax: 732-286-4833

SHEDS


After discussion, regarding sheds, at the Silver Ridge Park North Trustee meeting held on Tuesday, April 7, 2015, the Trustees unanimously agreed to the following:

1. In keeping with Berkeley Township's Shed Ordinance homeowners are permitted, effective this date, to install one (1) shed on their property up to and including 120 sq. ft. (10x12);
2. Said shed may be of any structure material the homeowner desires;
3. Sheds that are required to be fastened must be on a firm ground structure. DO NOT place any shed on a cement slab. Cement slabs add sq. ft. to your taxable living space and will be taxable by Berkeley Township;
4. Sheds may NOT be installed on any common ground property;
5. In accordance with Berkeley Township Ordinance sheds must be placed at least 3' from the back property line and at least 3' from the side property line;
6. If a homeowner chooses to install a shed adjacent to their home, it may NOT block any windows or doors.


Furthermore, at the Silver Ridge Park North Homeowner's Association meeting also held on Tuesday, April 7, 2015 the Secretary cast the vote of the Trustees and each Trustee placed their signature below showing their agreement to the above.




Robert Blusewicz, President



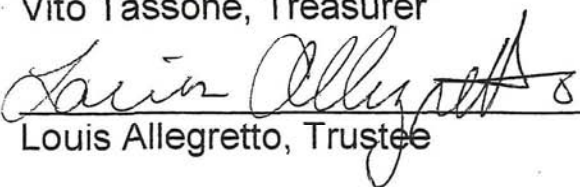
Judi Pakay, Vice President



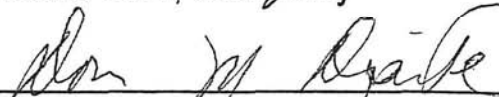
Vito Tassone, Treasurer



Mara Graf, Secretary



Louis Allegretto, Trustee



Doris Deperte, Trustee

Adopted: Tuesday, April 7, 2015

DEVELOPER

R.F. Doss, Inc., a corporation of the State of New Jersey, whose principal address is P. O. Box 1669, Toms River, New Jersey 08753, is the developer of Silver Ridge Park North. R. F. Doss, Inc., has also developed Silver Ridge Park, Silver Ridge Estates, Silver Ridge Park West, and Silver Ridge Park West Westerly Extension. Silver Ridge Park West Westerly Extension is adjacent to the present development site. Recent financial statements of the developer are available for review in the sales office.

PREVIOUS DEVELOPMENTS CONSTRUCTED BY R. F. DOSS, INC.

R. F. Doss, Inc., has been instrumental in developing Silver Ridge Park East - consisting of 570 retirement residential homes; Silver Ridge Park West - consisting of 1,150 retirement residential homes; and Silver Ridge Park West Westerly Extension - consisting of 652 units. The latter development is located adjacent to the present development site. R. F. Doss, Inc., has been in the construction business for the past twenty years and has constructed numerous homes in or near the Silver Ridge area of Dover Township.

INTERESTS TO BE OFFERED

The dwelling units offering in this registration are outright sale, and each purchaser owns his own home and lot in fee simple. All common areas, which include the Clubhouse, green areas and other areas devoted to the common use and enjoyment of the owners, are maintained by the Silver Ridge Park North Homeowners Association in which membership by unit owners is mandatory. The rights and obligations of purchasers are described in the Declaration of

Covenants and Restrictions, a copy of which is attached in the Appendix. Certain properties are subject to a Conservation Easement, a copy of which is attached hereto.

DESCRIPTION OF DEVELOPMENT

Silver Ridge Park North has been planned for a total of 779 units. The development shall consist of 4 separate sections. Section 1 is planned for 361 lots. Section 2 shall contain 136 lots. Section 3 shall have 87 lots. Section 4 shall have 195 lots.

Section 2 shall contain the clubhouse and clubhouse facilities which will include a swimming pool. The clubhouse will be built approximately at the end of 1987. It should be noted that R.F. Doss, Inc., has already received municipal and county approvals for Sections 1 thru 4. Therefore, construction in all four (4) sections can start immediately.

It is anticipated that Section 1 will be finished by the Summer or Fall of 1986. Access to the development can be gained from the Garden State Parkway and State Highway 37 via Lakehurst Road to Marjorie Drive to River Terrace to South Hampton Road. Access is also available from State Highway 37 through Holiday City at Berkeley to Martinique Drive. From County Road 530 access is via Mule Road. Entrance to Silver Ridge Park North is also available directly from Highway 37 via Mule Road.

The area which is known as Silver Ridge Park North has not had problems with flooding, drought, earthquakes or other natural forces. The property described above is not located in a Federally designated flood hazard area.

Silver Ridge Park North

Berkeley Township. The surrounding and adjacent areas consist mainly of retirement villages. There are no heavy industrial areas in the vicinity of Silver Ridge Park North. At the present, none are planned.

The development is bounded on the south by an existing utility corridor owned by Jersey Central Power and Light Company. Currently, pole line transmission units are utilized. There are no other manmade or natural forces that would tend to adversely affect the use and enjoyment of the property within the development. There are several future rights-of-way reservations with Jersey Central Power and Light Company. The exact location of these rights-of-way are shown on the maps at the Sales Office.

COMMUNITY INFORMATION

Area Facilities:

Police protection is afforded to residents of Silver Ridge Park North by the Township of Berkeley. The police force routinely patrols the area, and is on call 24 hours a day.

Fire protection is provided by the volunteer Manitou Park Fire Department located approximately two (2) miles from the development.

First Aid is provided by the Silver Ridge Park First Aid Squad, Inc., which is comprised of residents of Silver Ridge Park who share in a mutual aid contract with Holiday City at Berkeley First Aid Squad and the Bayville First Aid Squad and they are both adjacent to Silver Ridge Park developments.

The Community Memorial Hospital is located approximately three (3) miles from the main entrance to Silver Ridge Park North. This hospital is fully accredited, non-profit, 460-bed general

hospital. The professional staff consists of 170 practitioners and specialists. A new intensive care unit has been completed and the hospital is planning a regional dialysis and cancer treatment center. The Community Memorial Hospital is embarking on a pilot project which involves a mobile intensive care unit located in the Borough of Lakehurst. The M.I.C.U. has life support capabilities and will be utilized in conjunction with the local first aid squads. The hospital also has tentative plans which shall be conditioned upon the M.I.C.U. project in Lakehurst and provide similar service to the Greater Toms River Area, including Silver Ridge Park North. Toms River Convalescent Center is located within one (1) mile of the site adjacent to Community Memorial Hospital.

Paul Kimball Hospital is located approximately sixteen (16) miles from the site in Lakewood and has 235 beds and 205 practitioners and specialists on staff. Special facilities at Paul Kimball Hospital include Enterostomal Therapy, Radioisotope Nuclear Scanning (Diagnostic), Full-service Cardio-Pulmonary Department and Clinic Services.

Point Pleasant Hospital located on the Manasquan River in Point Pleasant has 365 beds and a medical staff of 171 doctors. Special facilities include Clinics, Electroencephalography, Inhalation Therapy, Nuclear Medicine, Poison Control Center and Speech Therapy.

The following religious facilities are to be found within a three (3) mile area:

Presbyterian, Methodist, Lutheran, Greek Orthodox, Catholic, Baptist and Jewish.

The Ocean County Mall, a large regional Shopping Center containing 97 stores, the Dover Township Shopping Center, the Dover Mall and numerous small retail establishments are located within five (5) miles of the property. There are various clubs, organizations and fraternal groups located in the Toms River and Berkeley Township area. These include the American Legion, the Elks, the Moose, the Old Guard, Hadassah, Knights of Columbus, Lions, Jewish War Veterans, Kiwanis, Rotary, Jaycees and the Veterans of Foreign War.

Silver Ridge Park North is located within twelve (12) miles of the ocean resort area of Seaside Heights and within eighteen (18) miles of Point Pleasant. The Toms River is located three (3) miles from the site and it is navigable by most pleasure crafts. Barnegat Bay, approximately nine (9) miles away has facilities for boat and sailboat rentals, crabbing, fishing, water skiing and charter boat trips. Atlantic City is approximately fifty (50) miles away.

The Garden State Philharmonic Orchestra presents concerts in Toms River periodically. The Ocean County Artist's Guild is situated in Island Heights, five (5) miles away. Ocean County College in Toms River, also five (5) miles away, offers a full range of educational, cultural and community activities, including a planetarium, community choirs, concert series, lectures and dramatic presentations.

Great Adventure, New Jersey's largest amusement park, which includes a ride-through Safari, is located in Jackson Township, less than twenty (20) miles away.

Bay Lea Golf Course, which is open to the public, is less

than five (5) miles away. Numerous parks containing recreational facilities are in the vicinity. Ocean County's largest park of 578 acres is located in Lakewood. Winding River Park in Toms River contains facilities for ice skating, roller skating, bicycle paths, nature walks, canoeing, baseball and soccer fields and other activities.

Public Utilities:

Water will be supplied by the Toms River Water Company, a privately owned public utility in which the developer has no interests. This company will maintain the system and bill the owner for consumption. As of December, 1983, the average residential customer in the Silver Ridge Park West development spent approximately \$27.27 per month. Individual customers may use more or less than averages noted. The developer has no control over the rate, which is subject to change by the Toms River Water Company after approval by the State Board of Public Utilities.

Silver Ridge shall be served by the municipally owned Berkeley Township Sewerage Authority, which will charge each user for sewer service. The present rate is \$120.00 per year. The rate is subject to change by the Authority. The Authority bills all users once a year for the total amount due for the year. The charge may be paid in one lump sum, or in quarterly payments due January, April, July and October.

Electricity is furnished by the Jersey Central Power and Light Company. Electrical service will be underground; only street lighting will be above ground.

Telephone lines will be underground provided by New Jersey Bell.

Public Transportation:

There are regularly scheduled buses provided by the Public Service Coordinated Transport and Lincoln Transport Companies to the Large Metropolitan areas such as New York and Philadelphia. The buses run from the Toms River Bus Terminal in the center of Toms River, about 2.5 miles from the development.

Several privately owned taxi services operate out of the Toms River area and provide 24-hour service.

The nearest railroad station is located in Bay Head, approximately ten (10) miles from the developments. Newark International Airport and Philadelphia International Airport are the closest commercial airlines facilities. Newark International Airport is 36.5 miles from Dover Township, while Philadelphia Airport is approximately 51.5 miles from Dover Township. Charter planes are available at Robert J. Miller Air Park, located 2.5 miles from the site in Berkeley Township.

Private bus services are supplied to the residents of Silver Ridge Park North to various shopping facilities in the local area as part of their monthly dues.

IMPROVEMENTS

The developer will supply, in accordance with the requirements of the Township of Berkeley, paved streets, curbing, sidewalks and storm drainage, all of which shall be maintained by Berkeley Township. Water is supplied by a privately owned water company and sewerage is supplied by municipal authorities.

Prior to transfer of title of the individual units, all of the above improvements will be installed though not necessarily completed. All of the foregoing improvements are bonded with a

combination of a cash bond and a bond issued by an insurance company licensed to do business in the State of New Jersey.

The developer has planned construction of a Clubhouse. The construction of the Clubhouse will occur approximately at 1987 to 1988 or thereabouts. The size of the Clubhouse will be based on the municipal requirements of not less than 6 square feet per unit. The Clubhouse will be deeded over to the Silver Ridge Park North Homeowners Association shortly after its construction. The developer has planned a 4,700 square foot Clubhouse. The contents of the Clubhouse shall be supplied by the Association members. The developer, however, will provide a pool the size of which will be approximately 2,500 square feet and will be completed in 1988 or thereabouts.

RECYCLING FACILITIES

The developer will establish a recycling center for the collection of glass and aluminum recyclables near the clubhouse. Completion of recycling facilities will coincide with completion of the clubhouse. Management of the recycling program shall be the responsibility of the Homeowners Association, discussed below.

Newspaper recycling facilities are currently maintained at the intersection of Mule Road and Fort de France Road.

Residents are encouraged to participate fully in the recycling program in view of the overall environmental and personal benefits. The Silver Ridge Park North recycling program assists in supplying the demand for non-renewable resources such as aluminum, and renewable resources such as paper, at the least cost to the environment. Simply stated, it is better for everyone to reuse an aluminum can or newspaper rather than increase environmen-

tally devastating mining or deforestation.

The residents will benefit directly by selling recyclable materials and thereby realizing income for the Association. Association income can effectively reduce future Association dues increases.

OPERATION, MANAGEMENT AND CONTROL OF COMMON ELEMENTS

The operation, management and control of the common elements and facilities of the development is to be provided by the Board of Trustees of Silver Ridge Park North Homeowners Association.

The developer shall organize an association whose obligation will be to manage the common elements and facilities. The power of the association shall be subject to the Declaration of Covenants and Restrictions and other instruments of creation. The association may do all that it is legally entitled to do under the laws applicable to its form of organization. The association shall be a non-profit organization formed under the laws of the State of New Jersey.

Subject to the Declaration of Covenants, Restrictions, By-Laws and other instruments of creation, under the laws of the State, the executive board may act in all instances on behalf of the association.

The members of the executive board appointed by the developer shall be liable as fiduciaries to the owners for their acts or omissions.

Copies of the annual audit of association funds shall be available for inspection by owners or their authorized representative at the project site.

The board shall consist of at least six (6) members elected

for a term of two (2) years.

Irrespective of the time set for developer control of the association provided in the Covenants, Restrictions or other instruments of creation, the control of the association shall be surrendered to the owners in the following manner:

1. Sixty (60) days after conveyance of twenty-five percent of the lots, not less than twenty-five percent of the members of the executive board shall be elected by owners, other than the developer.

2. Sixty (60) days after conveyance of fifty percent of the lots, not less than forty percent of the members of the executive board shall be elected by owners, other than the developer.

3. Sixty (60) days after conveyance of seventy-five percent of the lots, the developer's control of the executive board shall terminate at which time the owners shall elect the entire executive board.

4. Notwithstanding 1, 2 and 3 above, the developer may retain one (1) member of the executive board so long as there are any units unsold in the regular course of business.

5. Nothing contained herein to the contrary shall serve to exculpate members of the board of directors appointed by the sponsor from their fiduciary responsibilities.

6. While the sponsor maintains a majority, the board of directors shall make no additions, alterations, improvements or purchases not contemplated in this offering which would necessitate a special assessment or a substantial increase of the monthly assessment unless required by a government agency, title insurance company, mortgage lender or in the event of an emergency.

7. The developer shall not be permitted to cast any votes held by him for unsold lots, parcels, units or interests for the purpose of amending the By-Laws or any other document for the purpose of changing the permitted use of a lot, parcel, unit or interest or for the purpose of reducing the common elements or facilities.

8. When a member of the board of trustees who has been elected by the unit owners other than by the developer is removed or resigns that vacancy shall be filled by a unit owner other than the developer. The developer shall have the option of surrendering control of the executive board of the association prior to the time as specified, provided the owners agree by a majority vote to assume control. The officers of the association shall be elected annually by the board of trustees as set forth above. The president presides at all meetings and presents the association's annual report. The vice-president exercises the powers of the president in his absence or as otherwise provided by the By-Laws. The secretary keeps the minutes and records of the organization, serves all notices, attends to all correspondence and communications and is the official custodian of the records. The treasurer is responsible for the care and custody of all moneys belonging to the association.

A copy of the instrument creating the association, and a copy of the By-Laws containing the rules and regulations of the association are attached hereto and made a part of this statement.

BUDGETS AND ASSESSMENTS

The annual assessment for operation and maintenance of the common elements imposed on each lot is \$84.00, payable at a

monthly rate of \$7.00. Payment of the assessment is mandatory and failure to pay will result in a continuing lien on the property which may be foreclosed by the association. The proposed budget of the Silver Ridge Park North Homeowners Association for the period of January 1, 1984 to December 31, 1984 is set forth in the Appendix. (Please refer to the budget which is attached hereto and made a part of this offering.)

While the developer maintains a majority of representation on the executive board, he shall post a fidelity bond or other guarantee acceptable to the Agency, in an amount equal to the annual budget. For the second and succeeding years, the bond or other guarantee shall include accumulated reserves.

While the developer maintains a majority of the executive board, he shall have an annual audit of association funds prepared by an independent accountant, a copy of which shall be delivered to each unit owner within 90 days of the expiration of the fiscal year of the association. The audit shall cover the operating budget and reserve accounts.

MANAGEMENT OR SERVICE CONTRACTS

There are no management or service contracts, leases or other contracts or agreements affecting the use, maintenance or access of any of the common elements or community facilities. The association hires residents of the community as custodians, security personnel, accountants, maintenance men and bus drivers. All workers are paid on an hourly basis and no one is under contract.

COVENANTS AND RESTRICTIONS

Silver Ridge Park North is subject to the following recorded restrictions:

1. Restrictions and covenants as contained in Deed Book ----, Page ----, and Deed Book ----, Page ----. (See attached).

2. Blanket rights-of-way as contained in Deed Book ____, Page __ and Deed Book ____, Page __. (See attached.)

3. The foregoing properties are subject to a twenty (20) ft. front set back line; five (5) ft. (15 ft. combined with 14 ft. minimum between buildings) side set back; twenty (20) ft. rear set back affecting all lots on map entitled, "Silver Ridge Park North, Berkeley Township, Ocean County, New Jersey", filed in the Ocean County Clerk's Office on _____, as Map No. G-1197.

4. Mortgage Book ____, Page 333, recorded on October 7, 1980.

5. There are certain restrictions on occupancy, alienation, alterations of the lots and interests owned by each individual landowner. These restrictions can be found in Article 8 of Deed Book ____, page __ through __. It is extremely important that you are aware of the restrictions and covenants which are upon the properties, therefore, we request that you review this information extremely carefully.

6. It should be noted that as part of the restrictions and covenants no building or other structure, fence, wall, swimming pool or other structure, either of a permanent or temporary character, shall be erected upon the properties, nor shall any exterior addition to, or alteration, be made to any existing building or structure unless the plans and specifications thereof

shall have been submitted to and approved in writing by the Architectural Control Committee of the Association. Please see paragraph 10 below.

7. Silver Ridge Park North has been planned as a retirement community, hence, no member of the Association shall be less than fifty-~~two~~^{five} (55) years of age provided, however, that in the event a lot or living unit is owned by a husband or wife as tenants by the entirety, only one of the parties must meet the age requirement.

8. In the event that any owner of any unit shall die, testate or intestate, leaving property to one or more persons who do not qualify as a member of the Association by reason of the fact that they shall be less than fifty-~~two~~^{five} (55) years of age, these restrictions shall not be construed to restrict ownership of the unit provided, however, that such heirs or heir shall not occupy the unit until such time as they meet the age qualification.

9. The deed of conveyance shall except therefrom and reserve to the DEVELOPER, its heirs and assigns, all oil, gas and other minerals underlying the land thereby conveyed together with the rights of such land to mine, excavate and remove such oil, gas and other minerals without disrupting the landowner's rights to enjoy their property.

10. The New Jersey Department of Environmental Protection has required the developer to preserve and maintain certain areas in a natural state. To accomplish this purpose, a conservation easement with protective covenants has been filed. A copy of the conservation easement is included in the appendix to this Public Offering Statement.

The Department has also required the developer to erect

fences on certain properties. The affected properties shall have fences erected upon them by the developer prior to closing. A list of affected properties is available in the sales office.

INSTRUMENTS DELIVERED TO PURCHASERS

Purchasers shall be required to execute an agreement of sale in the form attached hereto. At the time of closing, the purchasers will be given a bargain and sale deed with covenants against acts of the grantor to evidence their interest in the development, a homeowners warranty agreement, a membership certificate in the Silver Ridge Park North Homeowners Association, and a copy of the By-Laws of the Association.

ESCROWS

The developer does not require or accept deposits. The only moneys paid to the developer, prior to closing, are for extras.

TITLE INSURANCE POLICY

The seller will supply, at the election of the Buyer, title examination, survey, recording of deed, and title insurance policy for the sum of \$499.00. These items may be procured separately by the Buyer.

The title insurance policy to be issued by the Sellers will be substantially in the form attached hereto and made a part of this Public Offering Statement. Please refer to this document in determining all exceptions and restrictions contained therein.

ENCUMBRANCES AND EASEMENTS

The First National Bank of Toms River, holds a blanket mortgage in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000) given by R. F. Doss, Inc., secured by property known as Silver Ridge Park North. The loan is a "roll-over" loan similar

to a line of credit, on which funds are disbursed by the bank for land development and construction in individual lots. Upon completion of construction and sale of said lot, the bank shall release the lot from the lien of the mortgage upon payment of an agreed upon sum. The loan increases with each disbursement and decreases with each release, with the principal balance not to exceed \$1.5 million.

Each lot is subject to the utility's easement for electric, telephone, water, sewer, gas and cable TV.

Silver Ridge Park North falls entirely within the R-400 P.R.R.C. Zone (Planned Residential Retirement Community Zone) as described in the Berkeley Township Zoning Ordinance. It also lies within an area under the jurisdiction of the Coastal Area Facilities Review Act (CAFRA).

In addition to municipal and county planning board approvals, this project requires approval of the New Jersey Department of Environmental Protection. At present, a conditional permit to construct and operate sections one (1) through four (4) has been issued.

Any taxes or assessments outstanding at the time of closing will be adjusted as of the date of closing or occupancy, whichever is first. To the best of Seller's knowledge, there are no existing or proposed added or special assessments at this time.

SETTLEMENT COSTS

As previously noted, the Seller will supply, at the election of the Buyer, title examination, survey, recording of deed and a title insurance policy for the sum of \$499.00. Buyer may obtain these items on his own, at his own expense. In the event title

insurance rates are changed by the Department of Insurance prior to closing of title, then charges will be changed in accordance with the revisions.

In the event that a prospective purchaser desires to pay part of the purchase price by mortgage financing from an independent lending institution of his own choice, the purchaser would then be required to execute additional documents and to pay additional fees and costs according to the lending institution's particular requirements.

WARRANTIES

The construction of each unit in the development is governed by the provisions of the New Home Warranty and Builder's Registration Act. The Seller, at its own cost, will provide the purchaser with insurance-backed warranty coverage and protection under the Home Owners Warranty Corporation of New Jersey. The extent of coverage, exclusions, and claims procedures are set forth in the specimen Home Warranty Agreement in the Appendix.

In addition to the warranties required under the New Home Warranty and Builder's Registration Act, the developer warrants the following to be free from defect due to material and workmanship for a period of one year from the date of possession or settlement, whichever is earlier: out buildings, driveways, walkways, patios, retaining walls and fences, if any. The developer also warrants that all drainage is proper and adequate and that all off site improvements are free from defects for a period of one year from the date of construction. All lots, parcels, interests or units are warranted to be fit for their intended use. Furthermore, the construction of the common facilities are

warranted for a period of two years from the date of the completion of each of the common facilities. The common facilities are warranted to be fit for their intended use.

Any lot, parcel, interest, unit or common facility will substantially conform to the model, description, or plans used to induce the purchasers to enter into a contract unless otherwise noted in the contract.

TAXES

The tax rate and tax ratios for Berkeley Township for the past five years are as follows:

<u>Year</u>	<u>Tax Rate</u>	<u>Tax Ratio</u>
1979	3.020 per 100	67.27%
1980	3.160 per 100	62.25%
1981	1.810 per 100	108.00%
1982	2.000 per 100	101.41%
1983	2.057 per 100	92.00%

CANCELLATION OF CONTRACT

THE PURCHASER HAS THE RIGHT TO CANCEL ANY CONTRACT OR AGREEMENT FOR THE PURCHASE OF ANY LOT, PARCEL, UNIT, OR INTEREST IN THE DEVELOPMENT, WITHOUT CAUSE, BY SENDING OR DELIVERING WRITTEN NOTICE OF CANCELLATION TO THE DEVELOPER OR HIS AGENT BY MIDNIGHT OF THE SEVENTH CALENDAR DAY FOLLOWING THE DAY ON WHICH THE CONTRACT OR AGREEMENT IS EXECUTED AND ALL MONIES PAID WILL BE PROMPTLY REFUNDED.

INSURANCE COVERAGE

The Silver Ridge Park North Homeowners Association shall

maintain the following coverage pursuant to the recommendation and letter of adequacy supplied by Buckelew & Associates, attached to and made a part of this Public Offering Statement:

1.	Building-Clubhouse (All-Risk)	\$200,000.00
2.	Contents	15,000.00
3.	Liability (Comprehensive)	500,000.00

A multi-passenger bus shall be provided by R. F. Doss, Inc., therefore, liability insurance shall be needed covering its operation. The limits of liability would be as follows:

1.	Liability	\$1,000,000.00
2.	Uninsured Motorist	
	Bodily Injury	
	(Per Person)	15,000.00
	(Per Accident)	30,000.00
	Property Damage	
	(Per Accident)	5,000.00

Also provided is an umbrella liability policy in the minimum amount of \$1,000,000.00 to be in excess of the basic liability coverage for the Clubhouse and bus. The cost of the premiums for the insurance has been built into the proposed budget for the Homeowners Association.

This budget, which is attached to this Public Offering Statement and made a part hereof, has been reviewed by Joseph S. Saslaw, C.P.A. and has been deemed to be realistic and reasonable. A copy of the letter of adequacy from Mr. Saslaw is attached to and made a part of this Public Offering Statement.

SILVER RIDGE PARK NORTH

DECLARATION OF COVENANTS

AND RESTRICTIONS

THIS DECLARATION made this day of , in the year of Our Lord One Thousand Nine Hundred and Eighty-Four, by R. F. DOSS, INC., a corporation of the State of New Jersey, having its principal office in the Township of Dover, in the County of Ocean and State of New Jersey, hereinafter and within the text of this instrument, referred to as the Developer.

WHEREAS, R. F. DOSS, INC., is the owner of certain lands and premises situated, lying and being in the Township of Berkeley, in the County of Ocean and State of New Jersey, more particularly described in Article 2 of the within Declaration, and desires to create a planned residential retirement community consistent with appropriate ordinances of the Township of Berkeley, a municipal corporation of the State of New Jersey, which shall provide for open spaces, and single family dwellings and other facilities for the benefit of said community; and

WHEREAS, the Developer desires to provide for and assure the preservation of the values and amenities in said community and for the maintenance of said open spaces, and other common facilities; and, to that end desires to subject the real property described in Article 2, together with any additions as may be made hereinafter set forth, each of which is and are for the benefit of said prop-

erties, the Developer and the grantee of the Developer thereof;
and

WHEREAS, the Developer has deemed it desirable and for the practicable preservation of the values of the lands and the improvements to be constructed in said community to create an agency to which may be assigned the powers of maintaining and administering the common properties and facilities in the community and administering and enforcing the same, and jointly with the Developer, or severally, enforcing the covenants and restrictions and collecting all assessments and charges hereinafter created, or created by such agency, and disbursing the same in connection with its function as herein provided; and

WHEREAS, the Developer has caused to be incorporated under the laws of the State of New Jersey as a non-profit corporation, the SILVER RIDGE PARK NORTH HOMEOWNERS ASSOCIATION, said incorporation being dated -----,--, ----, for the purpose of executing the functions as aforementioned.

NOW, THEREFORE, the Developer, under and by virtue of the within instrument, subjects the real property, as hereinafter may be made thereto, and claims that the same shall be held, transferred, sold, conveyed and occupied, subject to the covenants and restrictions as well as the charges and liens, as hereinafter set forth, and shall have the power to enforce said covenants and restrictions by any lawful procedure, whether in law or equity, or by any other lawful means.

ARTICLE I

DEFINITIONS

SECTION 1.

The following words when used in the DECLARATION shall have meaning as follows:

- (a) "DEVELOPER" - R. F. DOSS, INC., a corporation of the State of New Jersey, or any successor in right, title and interest of said R.F. DOSS, INC., who shall hold title to not less than 15% of the area of land described in Article 2 hereof.
- (b) "ASSOCIATION" - shall refer to SILVER RIDGE PARK NORTH HOMEOWNERS ASSOCIATION.
- (c) "THE PROPERTIES" - shall mean and refer to all of the lands, as described in Article 2 hereof, and any additions thereto that are to be subject to this DECLARATION.
- (d) "COMMON PROPERTY" - shall mean and refer to those areas of land shown on any recorded subdivision plot of the properties intended to be devoted to the common use and enjoyment of the owners of the PROPERTY.
- (e) "LOT" - shall mean and refer to any plot of land shown on any subdivision map of the properties with the exception of common properties as hereto defined.
- (f) "LIVING UNIT" - shall mean and refer to any portion of a building situated upon the PROPERTY designated and intended for use and occupancy as a residence by a single family.
- (g) "OWNER" - shall mean and refer to the recorded owner of the fee simple title to any lot or living unit situated upon the properties, but shall not refer to the mortgagee of a living unit or lot.
- (h) "MEMBER" - shall mean and refer to those owners who are members of the ASSOCIATION as provided in Article 4 hereafter.
- (i) "ASSOCIATE MEMBER" - shall mean and refer to those individuals who are allowed to join the ASSOCIATION though the same are not owners of the fee as provided in Article 4 hereafter.

ARTICLE II

Properties Subject to This Declaration

SECTION 1.

The land, which is, and shall be, held, transferred, sold, conveyed and occupied subject to this DECLARATION, is more particularly described as follows, to wit:

See Appendices "A-1" through "A-4" attached hereto and deemed incorporated herein.

SECTION 2.

Additions to Existing Property:

Additional lands may be made subject to this DECLARATION in the following manner:

- (a) The Developer shall have the right to bring within the scheme of this DECLARATION additional property in future stages of development, provided that such additions are in accord with a General Plan of Development and approved under the terms of Ordinance No. 278 of the Township of Berkeley or any amendments or additions thereof prepared prior to the sale of any lot and made known to every purchaser which may be deemed appropriate and proper under the circumstances prior to the sale by the Developer.
- (b) It is the intention of the Developer that any person or persons who purchase any lot or living unit in the properties that may be subsequently added to the existing properties, shall have voting rights in the Association, right of enjoyment to all common properties, and any other benefits incident to membership, equal to the then members of the record ASSOCIATION.
- (c) The additions authorized under this and succeeding subsections shall be made by filing of record a SUPPLEMENTARY DECLARATION OF COVENANTS AND RESTRICTIONS with respect to the additional properties which shall extend the scheme of the covenants and restrictions of this DECLARATION to such property. Such Supplementary Declaration may contain such additions, modifications of any complimentary covenants and restrictions contained in this DECLARATION as may be necessary to reflect a different character of the added properties, so long as the changes are not inconsistent with the

scheme of this DECLARATION. In no event, however, shall any Supplementary Declaration revoke the existing DECLARATION OF COVENANTS AND RESTRICTIONS.

ARTICLE III

Covenant for Maintenance Assessments

SECTION 1.

Creation of the Lien and Personal Obligation of Assessments.

The owner of any living unit hereby covenants and agrees to pay to the Association in accordance with these DECLARATIONS OF COVENANTS AND RESTRICTIONS: (1) annual assessment of charge payable monthly; (2) special assessment to be fixed, established, and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon, and costs of collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each assessment is made.

SECTION 2

Purpose of Assessments.

The assessments levied by the Association shall be used generally for the purpose of promoting the recreation, health, safety and welfare of the residents of Silver Ridge Park North and in particular for the improvement and maintenance of properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Properties and of the homes situated upon the Properties, including but not limited to, the payment of taxes and insurance on Association properties and repair, replacement and additions hereto, and for the cost of labor, equipment materials, management and supervision thereof.

SECTION 3

Basis and Cost.

Until the Board of Trustees, together with the members of the Association determine that a greater assessment basis is needed, assessment shall be \$7.00 per month per living unit. The assessment shall be payable to the Association each month on a day to be fixed by the Association and set forth in the By-Laws. The foregoing assessment shall cover the Fee owner or owners of the property provided the same does not exceed two. In the event there are more than two owners or in the event there are additional permanent residents occupying the premises, the same shall be required to become Associate Members and subject to an Annual Assessment of \$84.00 payable in monthly installments upon the first day of each month at a rate of \$7.00 per month.

SECTION 4.

Special Assessment for Capital Improvements.

In addition to the annual assessments authorized by Section 3 hereof, the Association may levy a limited special assessment, for the construction, unexpected repair or replacement of a described capital improvement upon the Common Properties, including the necessary fixtures and personal property related thereto, provided that any such assessments shall have the assent of in excess of 2/3 of the votes of Members at a meeting duly called for this purpose. Written notice of the meeting shall be sent to all Members of the Association by mail, which notice shall set forth the purpose of the meeting in addition to the time and place of said meeting. Said expenditures for capital improvements shall be limited to \$6,000.00.

SECTION 5.

Change in Assessment Rate.

In the event it is determined by the Board of Trustees that the existing assessment rate does not meet the costs of maintaining the Common Properties, said Board of Trustees shall set a new rate, together with the reasons therefore, and shall present the new rate to the Members. The Members shall vote on the new rate at a formal meeting duly called for that purpose. The new rate shall be adopted by the Association if a majority of all the members present vote therefor as provided in Section 6 of this Article. Written notice of the meeting shall be sent to all Members of the Association by mail, which notice shall set forth the purposes of the meeting, in addition to the time and place of said meeting.

SECTION 6.

Quorum for any Action Authorized Under Sections 3, 4 & 5.

The quorum required for any action authorized by Sections 3, 4 and 5 hereof shall be as follows:

At the first meeting called, as provided in Sections 3, 4 and 5 hereof, the presence at the meeting of Members, or of proxies entitled to cast in excess of 50 percent of the total of all members, shall constitute a quorum. If the required quorum is not present at the meeting, another meeting may be called, subject to the notice requirements set forth in Sections 4 and 5 and the required quorum at any such subsequent meeting shall be 1/2 of the required quorum at the preceding meeting providing that no such subsequent meeting shall be held more than sixty (60) days following the preceding meeting. Annual meeting to be held on the first Monday of the month of May of each year at 10:00 a.m.

SECTION 7:

Effect of Non-Payment of Assessment; The Personal Obligation

of the Owner; The Lien: Remedies of Association.

In the event one or more of the monthly payments of the assessment is not paid at the end of the assessment year (the date so fixed by the Board of Trustees), then such assessment shall become delinquent and shall, together with such interest thereon and cost of collection therefore provided, hereupon become a continuing lien on the property which shall bind such property in the hands of the Owner, its successors in title and assigns. The personal obligation of the then owner to pay such assessment, however, shall remain his personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them.

If the assessment payment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate of 1.5% per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or to foreclose the lien against the property, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action in the event as above provided and reasonable attorney's fees to be fixed by the Court, together with the costs.

SECTION 9.

Exempt Property.

The following property subject to this DECLARATION shall be exempted from the assessments, charged and lien created herein:

(a) All properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use;

(b) All Common Properties as defined in Article I, Section 1 hereof;

(c) All properties exempted from taxation by the laws of the State of New Jersey, upon the terms and to the extent of such legal exemption.

Notwithstanding any provisions herein, no land or improvements devoted to dwelling use shall be exempt from said assessments, charges or liens.

ARTICLE IV

Association Membership and Voting Rights

SECTION 1.

Membership.

Every person or entity who is a record owner of a fee or undivided fee, interest in any lot (or living unit) which is subject by covenants of record to assessment by the Association shall be a member of the Association, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member. In addition to the foregoing, occupants of living units who are not record owners of the fee shall be eligible to become Associate Members of the Association.

SECTION 2.

Voting Rights.

The members of the Association shall be entitled to one (1) vote per each lot in which they hold the interests required for membership. In the event two or more persons hold an interest in one lot, they shall be entitled to one (1) vote together, repre-

senting one lot. Associate Members shall have no voting rights.

Irrespective of the time set for Developer control of the Association provided in the Covenants and Restrictions or other instruments of creation, control of the Association shall be surrendered to the owners in the following manner:

(1) Sixty (60) days after conveyance of 25% of the lots, parcels, units or interests, not less than 25% of the members of the Executive Board shall be elected by the owners, other than developer.

For Example:

If 779 represents the entire number of units entitled to membership in the Association, then utilizing the above formula, if 25% of 779 units (195 units) have been sold and if the Board consists of 6 members, only 2 members (which represents the State mandated number of members considering the given percentages) shall be elected by the Developer.

(2) Sixty (60) days after conveyance of 50% of the lots, parcels, units or interests, not less than 40% of the members of the Executive Board shall be elected by the owners, other than developer.

(3) Sixty (60) days after conveyance of 75% of the lots, parcels, units or interests, the Developer's control of the Executive Board shall terminate at which time the owners shall elect the entire Executive Board.

Notwithstanding 1, 2 and 3 above, the Developer may retain one (1) member of the Executive Board so long as there are any units remaining unsold in the regular course of business.

In calculating the above percentages, it is presumed that they are calculated on the basis of the entire number of units entitled to membership in the Association.

The Executive Board of Trustees shall consist initially of six (6) members who will hold office and powers as set forth in the By-Laws. Said Board of Trustees shall be elected to the Board by the owners pursuant to the above percentage formula. The Board Members may serve in a dual capacity as officers of the Association at the Association meetings.

Subject to the Declaration of Covenants and Restrictions, By-Laws and other instruments of creation, and the laws of the State, the Executive Board may act in all instances on behalf of the Association.

The members of the Executive Board appointed by the Developer shall be liable as fiduciaries to the owners for their acts or omissions.

During control of the Executive Board of the Association by the Developer, copies of the Annual Audit of the Association funds shall be available for inspection by owners or their authorized representatives at the project site.

A Developer may surrender control of the Executive Board of the Association prior to the time as specified, provided the owners agree by a majority vote to resume control.

Upon the assumption by the owners of control of the Executive Board of the Association, the Developer shall forthwith deliver to the Association all items and documents pertinent to the Association; such as, but not limited to, a copy of the Declaration of Covenants and Restrictions, Documents of creation of the Associ-

ation, By-Laws, Minute Book, including all minutes, any rules and regulations, an accounting of Association funds, all personal property, insurance policies, government permits, a membership roster and all contracts and agreements relative to the Association.

The Association when controlled by the owners, shall not take any action that would be detrimental to the sales of units by the Developer and shall continue the same level of maintenance, operation and services as immediately prior to the assumption of control, until the last unit is sold.

From the time of conveyance of 75% of the lots, parcels, units or interests until the last lot, parcel, unit or interest in the development is conveyed in the ordinary course of business, the By-Laws and Declaration of Covenants and Restrictions shall not require the affirmative vote of more than 75% of the votes to be cast in order to amend the By-Laws or rules and regulations.

The Developer shall not be permitted to cast any votes allocated to unsold lots, parcels, units or interests in order to amend the By-Laws or any other document for the purpose of changing the permitted use of a lot, parcel, unit or interest, or for the purpose of reducing the common elements or facilities.

ARTICLE V

Architectural Control.

SECTION 1.

Approval by Developer.

No building or other structure, fence, wall, swimming pool or any other structure, either of a permanent or temporary character,

shall be erected, moved on, installed, commenced or maintained, upon the properties, nor shall any exterior addition to, or alteration, be made to any existing building or structure unless the plans and specifications thereof, showing the nature, kind, shape, height, materials and location of same, shall have been submitted to and approved in writing, as to harmony, as to external design, and location to surrounding structures and topography, by the Developer until control has either been turned over to the Association voluntarily or after conveyance of 75% of the units, lots, parcels or interests as set forth in Article 4 of this DECLARATION.

SECTION 2.

Approval by Committee.

At such time after control has either been voluntarily turned over to the Association, or after conveyance of 75% of the lots, parcels, units or interests, the approval as required by the Developer in Section 1 of this Article shall terminate and the functions of Developer as are provided in Section 1 shall be undertaken by an Architectural Control Committee of the Association which shall consist of either (1) Board of Directors of the Association, or (2) of a committee composed of not less than three persons appointed by the Board of Directors of the Association.

SECTION 3.

Time for Approval.

In the event either the Developer or the Association, either through its Board of Directors or its designated committee, shall fail to take action either approving or disapproving any plans and specifications, as referred to in Section 2 hereof, within thirty

(30) days after said plans and specifications are submitted to it, it shall be presumed that such plans and specifications have been approved and further approval will not be required and the provisions for approval as provided for within this Article, will be deemed to have been fully complied with.

ARTICLE VI

Easements

SECTION 1

Owners' Easements of Enjoyment.

Subject to the provisions of Article III, regarding assessments, and further subject to the By-Laws of the SILVER RIDGE PARK NORTH HOMEOWNERS ASSOCIATION, every resident shall have an absolute right and easement of enjoyment in and to the COMMON PROPERTIES and facilities and such easements shall be appurtenant to and shall pass with title to every lot.

SECTION 2.

Title to Common Properties and Facilities.

The DEVELOPER reserves the right to convey the COMMON PROPERTIES to the CORPORATION, at any time after the formation of said CORPORATION. Notwithstanding any provision contained herein to the contrary, the DEVELOPER covenants and agrees that prior to the conveyance of the last LOT within the PROPERTIES, and any additions thereto, or, in any event, no later than January 1, 1990, that the DEVELOPER will have conveyed all of the COMMON PROPERTIES and facilities to the CORPORATION. The CORPORATION is required to accept the COMMON PROPERTIES and shall have no discretion with regard to the acceptance of the COMMON PROPERTIES to be conveyed

herein for any reason. The deed of conveyance shall except therefrom and reserve to the DEVELOPER, its heirs, and assigns, all oil, gas and other minerals underlying the land thereby conveyed together with the rights of the DEVELOPER, its heirs and assigns, to enter in, upon and under such land to mine, excavate and remove such oil, gas and other minerals without disrupting the landowner's rights to enjoy their property.

SECTION 3.

Extent of Owner's Easement.

The rights and easements of enjoyment created hereby shall be subject to the following:

(a) The right of the DEVELOPER and the CORPORATION through its BOARD in accordance with the By-Laws of said CORPORATION to borrow money for any purpose set forth in the By-Laws; and

(b) The right of the BOARD to take such steps as are reasonably necessary to protect the above described properties against foreclosure; and

(c) The right of the BOARD as provided in the By-Laws of the CORPORATION to suspend the rights of any RESIDENT to enjoy the COMMON PROPERTIES and facilities for any period during which any assessment remains unpaid, or for information of the By-Laws or any rules or regulations duly adopted by the BOARD; and

(d) The right of the BOARD to charge reasonable admission and other fees for the use of the COMMON PROPERTIES and facilities. At no time shall the DEVELOPER receive any income or profit from such admission and fees which shall accrue to the benefit of the Association and its members.

(e) The right of the BOARD to admit to the use and enjoyment of COMMON PROPERTIES and facilities and the charge reasonable admissions and other fees therefor, to such persons who lawfully occupy but do not own a LOT or LIVING UNIT in fee.

SECTION 4.

Easements of Developer and Corporation.

The DEVELOPER and the CORPORATION shall have a perpetual easement under, over, and across each LOT or LIVING UNIT for the

purpose of installation, maintenance and repair of all utility, drainage and other service facilities, including but not limited to electric lines, underground sprinkling systems, sewerage disposal lines, television, telephone and other communication services, and gas or fuel oil services until the last order of business of the DEVELOPER and CORPORATION, or until the last warranty has expired.

ARTICLE VII

Exterior Maintenance

SECTION 1.

Exterior Maintenance.

The owner of each LOT or LIVING UNIT shall be solely responsible for the exterior maintenance of the LOT and/or LIVING UNIT owned by him, and shall be solely responsible for the expenses and costs therefor, including the following: paint, repair, replace and care for roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks and other exterior improvements.

Whenever a stone covering, ornamental or otherwise, is placed upon any portion of a lot, such covering shall not be laid on top of a plastic sheet or any other material which significantly restricts soil percolation. Only filter fabric may be used under a stone covering. "Stone" includes crushed, riverbed, or Chattahoochees stone.

In the event that the owner allows the LOT or LIVING UNIT to become unsightly in the opinion of the Association, or if the

Owner utilizes a stone covering in violation of the above described restriction, then the Association shall give said owner sixty (60) days written notice requesting that the condition be corrected. In the event that said Owner does not correct the condition within sixty (60) days, the Association shall correct said condition.

SECTION 2.

Assessment of Cost.

The cost of correcting a condition under Section 1 shall be assessed against the Lot upon which such work is done and shall be added to and become part of the annual maintenance assessment or charge to which such Lot or Living Unit is subject under Article III hereof; and, as part of such annual assessment or charge, it shall be a lien and obligation of the Owner and shall become due and payable in all respects as provided in Article III hereof. Provided that the Board of Trustees of the Association, when establishing the annual assessment against each Lot for any assessment year as required under Article III hereof, may add thereto the estimated cost of the exterior maintenance for that year but shall thereafter make such adjustment with the Owner as is necessary to reflect the actual cost thereof.

ARTICLE VIII

Restrictions and Subsequent Transfer

WHEREAS, it is the intention of the Developer to create a plan and scheme to meet the needs and desires of a retirement community; and

WHEREAS, each original sale was induced by the concept of a

development for the elderly, the following covenants and restrictions shall, as each and every other covenant and restriction expressed in this DECLARATION, run with and bind the land and shall enure to the benefit of and be enforceable by the Association as well as each lot or living unit owner:

- (a) No member or Associate Member of the Association as defined in the Declaration shall be less than the age of fifty-two (52) years provided, however, that in the event a lot or living unit is owned by husband and wife as tenants by the entirety only one of the spouses must meet the requirements of this Article.
- (b) No sale, transfer, gift, assignment or grant of a lot or living unit shall be made until the existing owner or owners who desire to transfer make full disclosure to the Association that the prospective purchaser meets all of the qualifications incident to membership in the Association. This provision is not intended to deprive any owner member of his or her rights privileges and immunities under the constitution of the United States of America and the State of New Jersey, the intention being to maintain a retirement community.
- (c) No owner of a lot or living unit shall lease his lot or living unit to any person or persons unless said owner has, in writing, made full disclosure to the Association that said prospective tenant meets the qualifications of membership in the Association, specifically that said prospective tenant would qualify as purchaser as provided in Paragraph (a) of this Article.
- (d) In the event that any owner or any lot or living unit shall die, testate or intestate, leaving said property to one or more persons who do not qualify as a member of the Association by reason of the fact that they shall be less than fifty-two (52) years of age, these restrictions shall be in no way construed to restrict the ownership of said lot or living unit by said heirs, provided, however, that such heir or heirs shall not occupy said lot or living unit until such time as he or she meets the age qualifications.
- (e) No building is to be used for other than residential purposes unless the same has been

approved by the Township of Berkeley and is so shown on the Site Plan.

- (f) As provided in Article V herein, no building, fence, wall, swimming pool, or any other structure, shall be commenced, constructed or maintained upon the properties nor shall any exterior additions to change or alteration thereof be made until the plans and specifications of same have been approved by the Developer or the Association as thereon provided.
- (g) No noxious or offensive activity shall be carried on upon any lot nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.
- (h) No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a resident, either temporary or permanently. None of said objects or structures shall be put on the PROPERTIES by the owner, neither temporarily or permanently.
- (i) No signs advertising the re-sale of any single family residential unit within the development shall be displayed to the public view.
- (j) No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot; nor shall oil wells, storage tanks, tunnels, mineral excavations or shafts be permitted upon or in any lot.
- (k) No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot except that dogs, cats, or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purposes, and further provided that they are restricted to the owner's lot and/or living unit, unless they are on a leash.
- (l) No lot shall be used or maintained as a dumping ground for rubbish or trash, garbage or other waste shall not be kept except in sanitary containers. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

- (m) No clothesline may be installed by the Owner of any Lot or Living Unit in the property other than the collapsible umbrella type or similar pre-fabricated drying apparatus. Clotheslines shall not be used on Sundays.
- (n) There shall not be more than four (4) persons living as occupants in any Living Unit on either a permanent or temporary basis.
- (o) The Owner of any Lot or Living Unit shall not permit the same to be occupied on a permanent basis, as a member of the family or otherwise, by any person under the age of eighteen (18) years.
- (p) The owner of any Lot or Living Unit shall not permit the same to be occupied on a temporary basis, as a member of the family or otherwise, by any person under the age of eighteen (18) years for a period in excess of five consecutive days.
- (q) Enforcement shall be by proceedings at law or in equity against any person, or persons, violating or attempting to violate any covenant either to restrain violation or to recover damages.
- (r) Invalidation of any of these covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

ARTICLE IX

Duration

SECTION 1.

All property owners shall automatically become members of the ASSOCIATION, membership in the Association shall give the benefits as defined in other provisions of this DECLARATION. No property owner shall have the right to terminate his or her membership in the ASSOCIATION except by sale or transfer of the Lot or Living Unit.

SECTION 2.

The Covenants and Restrictions of this DECLARATION shall run for a period of ten (10) years and shall run with and bind the land and shall enure to the benefit of and be enforceable by the ASSOCIATION or the owner of any land subject to this DECLARATION, their respective legal representatives, heirs, successors and assigns, for a period of ten (10) years from the date of this DECLARATION is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument consented to by two-thirds of the members of the ASSOCIATION, agreeing to change said Covenants and Restrictions in whole or in part, is presented to the Board of Trustees.

SECTION 3.

Any notice required to be sent to any member or owner of the provisions of this DECLARATION shall be deemed to be properly sent when mailed postpaid to the last known address as appears on the records of the ASSOCIATION at the time of such mailing.

SECTION 4.

Enforcement.

Enforcement of these Covenants and Restrictions shall be, if necessary, by a proceeding at law or in equity against any person or persons violating the same, by restraining such person or persons or by a suit for damages resulting from said violation. The ASSOCIATION shall have the right to enforce any lien upon either the Lot or Living Unit by the proper proceedings available either in law or in equity. The ASSOCIATION shall have the right to enforce each and every provision of this DECLARATION.

SECTION 5.

Severability.

Invalidation of any one of these Covenants and Restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

ARTICLE X

Amendments

These Covenants and Restrictions may be amended only by a majority vote of the total BOARD and two-thirds (2/3) vote of the OWNERS entitled to vote. The DEVELOPER shall have the right to cast its votes for any and all unsold units until such time that the DEVELOPER'S control of the BOARD terminates pursuant to the provisions herein.

While the sponsor maintains a majority of the Board of Directors, it shall make no additions, alterations, improvements or purchases not contemplated in this Offering which would necessitate a special assessment or a substantial increase in the monthly assessment unless required by a government agency, title insurance company, mortgage lender or in the event of an emergency.

ARTICLE XI

Assignment by Developer

DEVELOPER, its successors or assigns, shall have the right to assign all of its duties, responsibilities and rights hereunder, either in part or in whole, to any third party in its sole discretion.

ARTICLE XII

Miscellaneous

Notwithstanding anything in this DECLARATION to the contrary, all representations made by DEVELOPER in any Public Offering Statement and application for registration filed with the Bureau of Housing shall be deemed to be binding upon the CORPORATION and the BOARD.

Attest:

R.F. DOSS, INC.

Assistant Secretary

By:

RUNYON F. DOSS, JR.
PRESIDENT

100000, Nelson

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CERTIFICATE OF INCORPORATION OF SILVER RIDGE PARK NORTH HOMEOWNERS CORPORATION	
DATED: December 9, 1983	
GELZER, KETNER & SIEGA 204 Horner St., CH 2020 Toms River, NJ 08753 (201) 349-1212 RCS:md GK 3251	

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BY-LAWS OF SILVER RIDGE NORTH
HOMEOWNERS CORPORATION

These By-Laws, adopted unanimously this day of
, 1984, by the Silver Ridge Park North Homeowners Corporation, a
non-profit corporation with its principal office located in the
Township of Dover, county of Ocean and State of New Jersey.

WHEREAS, a declaration of covenants and restrictions is about
to be filed for the properties described therein; and enforcement
of the aforesaid Declaration, these By-Laws and such other rules
and regulations as may be promulgated by the Board from time to
time.

ARTICLE ONE

Definitions

SECTION 1.

These By-Laws shall be applicable to all members, owners, re-
sidents and lessees.

SECTION 2

Occupancy or ownership of any unit by any person or persons
shall be deemed to mean that person has consented to and agrees to
be bound by these By-Laws and the declaration and such other rules
and regulations as may be promulgated by the Board from time to
time.

SECTION 3.

The following words, when used in these By-Laws shall have
meaning as follows:

- (a) "Developer" shall mean and refer to R.F. DOSS
INC., a Corporation of the State of New Jersey,
its successors and assigns.

- (b) "Corporation" shall mean and refer to Silver Ridge Park North Homeowners Corporation, a non-profit corporation. "Association" shall be used synonymous with the work "Corporation".
- (c) "Properties" shall mean and refer to all the land as described in ARTICLE TWO of the Declaration, and any additions thereto, which are subject to the Declaration or any supplementary Declaration under the provisions of ARTICLE TWO, SECTION 2, of the Declaration.
- (d) "Common Properties" shall mean and refer to those areas of land devoted to the common use and enjoyment filed subdivision map of the properties, together with any and all facilities thereon.
- (e) "Lot" shall mean and refer to any plot of land shown on any subdivision map of the properties with the exception of common properties as herein defined.
- (f) "Living Unit" shall mean and refer to all or any portion of a building situated upon the properties designated and intended for use in occupancy as a resident.
- (g) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, (excepting the Developer) of the fee simple title to any lot or living unit, but notwithstanding any applicable theory of mortgage or liens shall not refer to a mortgagee or lien holder of any living unit within either a single family or multi-family structure upon any lot or lots.
- (h) "Board" shall mean and refer to the Board of Trustees of the Corporation.
- (i) "Residents" shall mean and refer to any person or persons who is an authorized, permanent occupant of any lot, or living unit without regard to ownership.
- (j) "Declaration" shall mean and refer to the Declaration of Covenants and Restrictions of Silver Ridge Park North, and any amendments or supplementary declarations thereto as may be added.

ARTICLE TWO

Corporation Members and Voting Rights

SECTION 1.

Owners/Members.

- (a) Every person or persons who is an owner of a lot, or of a fee interest in a lot, which is subject by the declaration to assessment by the corporation, provided, however, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member. Such owner, or owners, covenant and agree by virtue of the acceptance of a deed, to automatically become a member in said Corporation. There shall be issued, at the closing of title, a single membership certificate per lot to each and every purchaser or purchasers of every lot.
- (b) The Developer shall be a member of said Corporation and will hold such amounts of certificates as provided for in SECTION 3 hereinafter.

SECTION 2.

Each and every owner's interest in the Corporation, shall be conveyed automatically, by the delivery of a deed vesting ownership. The conveyance of such deed shall automatically pass the title of the owner's interest in the Corporation to the purchaser without the delivery of the membership certificate.

SECTION 3.

Voting Rights.

Prior to any conveyance, the Developer shall hold all certificates and be entitled to vote according to ARTICLE FOUR of the Declaration. At the time of conveyance of any lot, the Developer shall then turn over a single certificate (voting share) in the Corporation to that purchaser or purchasers. After closing of title, the owner shall have the right to vote. Developer shall

have the right, at all times, to vote the total amount which he holds, except as otherwise limited under Article Six below.

SECTION 4.

Votes must be cast in person by the member except for the Developer who will cast all its votes by its duly authorized representative or representatives. The Developer shall not be permitted to cast any votes held by him for unsold lots, parcels, units or interests for the purpose of amending the By-Laws or any other document for the purpose of changing the permitted use of a lot, parcel, unit or interest, or for the purpose of reducing the common elements or facilities.

SECTION 5.

The presence of not less than 25% of the voting members shall constitute a quorum, and shall be necessary to conduct the business of this organization; except that any proposed expenditure in excess of \$3,750.00, any proposed changes or amendments to these By-Laws, and the annual budget must be submitted to the entire membership and shall require a majority vote for approval.

SECTION 6.

Meetings of the Corporation shall be held at its principal office or such other place as may be designated by the Board.

SECTION 7.

Notice of all Corporation meetings shall be given by the Secretary in a method deemed reasonable by the Board. Such notice shall set forth the purpose(s) of the meeting, and shall be given not less than five (5) days before the date of such meeting. Waiver of Notice may be given by any member in writing. Presence at the meeting shall be considered waiver of any formal notice by

the Corporation.

SECTION 8.

The Secretary of the Corporation shall keep a complete list of members of the Corporation, together with their last known addresses. The list shall be kept up to date and shall be open for inspection by all members during business hours.

SECTION 9.

The President of the Corporation shall, at the request of a majority of the Board of Trustees, or upon a petition signed by 25% of the voting membership of the Association, call a special meeting. Notice of a special meeting shall be made no later than five (5) days before said meeting. No other meeting shall be called other than provided herein.

SECTION 10.

Except as otherwise provided herein, a majority vote shall be determinative of the subject matter of the vote, provided that the quorum requirements of Section 5 are met.

ARTICLE THREE

Board of Trustees

SECTION 1.

As provided in the Certificate of Incorporation of Silver Ridge Park North Homeowners Corporation, the duties, selection of, and terms of the Board shall be regulated by these By-Laws and the Declaration.

SECTION 2.

The business of this organization shall be managed by a Board of Trustees consisting of six (6) Trustees who shall be elected

for a term of two (2) years. A member may not serve as Trustee for more than two (2) consecutive terms. The Developer shall be a permanent member of the Board of Trustees until such time as he elects to resign or as provided in ARTICLE SIX.

The Association shall elect a Trustee to serve from date of election to ~~30 days after the second year following the year of~~ election. (Subject to ARTICLE TWO, Section 11.) The candidate receiving the most votes of the voting members of the Association from which he is being elected, shall be the Trustee.

The affairs of this Association shall be governed by the majority of the Board of Trustees except as otherwise provided in the Silver Ridge Park North Declaration of Covenants and Restrictions, Certificate of Incorporation or Articles of these By-Laws.

SECTION 3.

The Trustees named in the original Certificate of Incorporation shall serve for the terms indicated in said Certificate, such terms terminating on the 15th day of August, 1984. Vacancies in said Board shall be filled for the unexpired term by a majority vote of the total Board within a reasonable time after such vacancy occurs. Such vacancy may only occur through death, resignation or removal by the Developer. Resignations must be in writing by the Board.

SECTION 4.

The Board of Trustees shall meet on the second Tuesday of each month unless changed for a reason. Advance notice of such change shall be given to each Trustee in writing. Presence at such meeting shall be considered proof of required notice to the Trustee. Presence of the majority of the Trustees shall consti-

tute a quorum.

A Trustee may be removed by a two-thirds vote of all voting members by personal vote or by a proxy at a special meeting called for that purpose. Any Trustee who shall be absent from three consecutive regular meetings, or from four regular monthly meetings during one year, beginning September 15th shall be deemed to have resigned his Trusteeship. In the event of a vacancy in a position of the Board of Trustees for whatever cause, such vacancy shall be filled for the unexpired term within 30 days at a special meeting of the section concerned.

SECTION 5.

Written notice of the meeting shall be delivered to each Trustee personally at least five (5) days before the meeting, at the last known address of such Trustee as appears on the books and records of the Corporation. The presence of more than 50% of the total number of Trustees (excluding any vacancies) shall be considered a quorum. Waiver of Notice may be given by any Trustee, in writing. Presence at the meeting shall be considered Waiver of Formal Notice.

SECTION 6.

All Trustees or candidates for the Board must either be a member, an agent, servant, or employee of the Corporation, or an officer, servant, agent or employee of the Developer.

SECTION 7.

The affairs of the Corporation shall be governed by the Board as provided in the Declaration, Certificate of Incorporation, or in these By-Laws. The powers of the Board shall include, but not be limited to:

- (a) Maintain, care for, repair, reconstruct and protect the common property and facilities and render such other services for the health, benefit and welfare of the Association and Owners as the Board may decide in its sole discretion.
- (b) Collect all assessments from the owners and to use said moneys for the operation of the Corporation.
- (c) Buy, sell, mortgage, lease, rent real estate or other assets, or borrow, invest, maintain checking accounts and savings accounts, or do any act to preserve the assets of the Corporation.
- (d) Prepare a balance sheet, statement of income and budget for each year for the Corporation reflecting the amounts estimated to be necessary to meet its expenses.
- (e) To employ and dismiss all employees or contractors and to retain such professionals for such period of time as the Board may determine in its sole discretion.
- (f) To collect delinquent assessments and to employ the provisioned powers set forth in the Declaration; to collect, foreclose, execute, or levy against any Owner's personalty, lot, or living unit for such delinquency.
- (g) To keep a book of accounts, of receipts and expenditures and to retain legal counsel and accountants to assist the Board in the management of the Corporation.
- (h) To report the provisions of the Corporation as embodied in the Article of Incorporation, the Declaration and these By-Laws and subsequent rules and regulations; specifically, but not by way of limitation, those provisions limiting permanent occupancy to persons ~~5~~¹⁸ years of age or over, or precluding permanent occupancy by those under 19 years of age.
- (i) To insure against loss through fire and vandalism, to provide director's liability insurance or insure for any other cause and to maintain public liability insurance.

- (j) To adopt such rules and regulations as the Board may deem necessary in its sole discretion.
- (k) To sue any person or entity in any court with competent jurisdiction for any legitimate corporate purpose.

ARTICLE FOUR

Officers

SECTION 1.

The officers of the Corporation shall be a President, Vice President, Secretary and Treasurer. The President shall be a member of the Board, and the remaining officers may consist of the Board Members.

SECTION 2.

The officers shall be elected annually by the Board by a majority vote, and such elected officers shall be allowed to succeed themselves for only one additional term in the present elected office.

SECTION 3.

The President shall preside at all Association and Board meetings. He shall have all the powers and duties vested in him by the Certificate of Incorporation, the By-Laws and the Declaration. The President shall not vote upon the acts of the Board of Trustees, except in the event of a tie vote.

SECTION 4.

The Vice President, in the absence of or inability of the President to exercise his office, shall have all the powers and duties of the President, and shall further have such duties and responsibilities as may be assigned to him by the President of the

Board.

SECTION 5.

The Secretary shall attend all meetings of the Corporation and the Board and shall record all votes and take minutes of the proceedings, and shall draft resolutions and include all proceedings in a minute book, and shall perform all other duties incident to the office of the Secretary.

SECTION 6.

The Treasurer shall receive and deposit in appropriate bank accounts all moneys of the Corporation and shall disburse such funds as directed by the Board, provided, however, that disbursements made in the ordinary course of business shall not need resolutions.

The Treasurer shall keep books of accounts and cause an annual audit of the Corporation books to be made by an independent accountant. The Treasurer shall prepare a balance sheet, income statement and budget for each year.

SECTION 7.

No officer shall, for reason of his office, be entitled to receive salary or compensation, nothing herein shall be construed as preventing an officer or Trustee from receiving any compensation from the organization for duties other than as a Trustee or officer.

The checks or drafts of the association shall require the signature of any two officers, members of the Board, or a combination thereof.

ARTICLE FIVE

Committees

The Board shall have the right in its sole discretion, to designate such committee or committees as may be appropriate to assist the Board. Such committee or committees shall have as many members as the Board deems to be appropriate, and each member of any committee shall be appointed by a majority vote.

ARTICLE SIX

Owner Control

SECTION 1.

Irrespective of the time set for Developer control of the Association provided in the Covenants and Restrictions or other instruments of creation, control of the Association shall be surrendered to the owners in the following manner:

- (a) Sixty (60) days after conveyance of 25% of the lots, parcels, units or interests, not less than 25% of the members of the Executive Board shall be elected by owners, other than the developer;
- (b) Sixty (60) days after conveyance of 50% of the lots, parcels, units or interests, not less than 40% of the members of the Executive Board shall be elected by owners, other than the developer;
- (c) Sixty (60) days after conveyance of 75% of the lots, parcels, units or interests, the Developer's control of the Executive Board

shall terminate at which time the owners elect the entire Executive Board.

SECTION 2.

Notwithstanding (a), (b) and (c) above, the Developer may retain one member of the Executive Board so long as there are any units remaining unsold in the regular course of business.

SECTION 3.

In calculating the above percentages, it is presumed that they are calculated on the basis of the entire number of units entitled to membership in the Association.

SECTION 4.

The Developer may surrender control of the Executive Board of the Association prior to the time as specified, provided the owners agree by majority vote to assume control.

SECTION 5.

Upon the assumption by the owners of control of the Executive Board of the Association, the Developer shall forthwith deliver to the Association all items and documents pertinent to the Association; such as, but not limited to, a copy of the Declaration of Covenants and Restrictions, Documents of Creation of the Association, By-Laws, Minute Book including all minutes, any rules and regulations, an accounting of Association funds, Association funds, all personal property, insurance policies, government permits, a membership roster, and all contracts and agreements relative to the Association.

SECTION 6.

The Association, when controlled by the owners, shall not take any action that would be detrimental to the sales of the

units by the Developer and shall continue the same level of maintenance, operation, and services as immediately prior to their assumption of control until the last unit is sold.

SECTION 7.

The Developer shall not be permitted to cast any votes held by him for unsold lots, parcels, units or interests for the purpose of amending the By-Laws or any other document for the purpose of changing the permitted use of the lot, parcel, unit or interest, or for the purpose of reducing the common elements or facilities.

SECTION 8.

When a member of the Board of Trustees who has been elected by unit owners other than the Developer is removed or resigns, that vacancy shall be filled by a unit owner other than the Developer or his agent.

ARTICLE SEVEN

Salaries

The Board of Trustees shall hire and fix the compensation of any and all employees which they in their discretion may determine to be necessary in the conduct of the business of the Association.

ARTICLE EIGHT

Declaration of Covenants and Restrictions

Silver Ridge Park North

The Declaration, together with any amendment or supplementary declaration, shall be deemed incorporated herein by reference. In the event of any conflict, the Declaration, together with any amendment or supplementary declaration, shall be deemed to be

controlling.

ARTICLE NINE

Validity

In the event it is determined by a Court of Law that a specific provision or provisions of the By-Laws, or any part thereof, is unconstitutional, unenforceable or in any way unlawful, said provision or provisions shall be severable from the remaining portion of these By-Laws, which shall remain in full force and effect and that any judicial decree shall only affect the provision that is dealt with.

ARTICLE TEN

Amendments

These By-Laws may be amended only by a two-thirds vote of the total Board and two-thirds vote of the owners entitled to vote. The Developer shall have the right to cast its votes for any and all unsold units until such time that the Developer's control of the Board terminates. No amendments may be made hereto which would be inconsistent with any other provisions of the Declaration, together with any amendment or supplementary Declaration.

While the sponsor maintains a majority of the Board of Directors, it shall make no additions, alterations, improvements or purchases not contemplated in this Offering which would necessitate a special assessment or a substantial increase in the monthly

assessment unless required by a government agency, title insurance company, mortgage lender or in the event of an emergency.

SILVER RIDGE PARK NORTH

ATTEST:

By _____
RUNYON F. DOSS, JR.
