

EXHIBIT "C" TO THIRD AMENDED MASTER DEED OF
THE GARDENS PLAZA, A CONDOMINIUM

Amended BY-LAWS OF
THE ASSOCIATION OF OWNERS OF
THE GARDENS PLAZA, a Condominium

These (ADD) Amended By-Laws shall apply to THE GARDENS PLAZA, (ADD) INC., a Condominium herein called the "Condominium", as (DELETE) described in and created by the Master Deed filed of record and submitted to the provisions of the Condominium Act of the State of New Jersey (DELETE) contemporaneously herewith, to the Association of Owners of THE GARDENS PLAZA, (DELETE) a Condominium, an entity pursuant to Section 15(a) of the Condominium Act, and to all present and future owners, tenants and occupants of any units of the Condominium and all other persons who shall at any time use the facilities of the Condominium. (ADD)

These Amended By-laws were adopted by a vote of the membership on _____, 2017. From this day forward, these Amended By-Laws dated _____, 2017 shall replace and supersede all prior By-Laws and Amendments thereto and shall be the sole controlling By-Laws of the Association

unless and until they are properly amended in accordance with its terms.

ARTICLE I

Membership

Section 1. Qualifications. All owners of units of the Condominium shall constitute the Association of Owners, herein called the "Association". The owner of any unit upon acquiring title thereto shall automatically become a member of the Association and shall remain a member thereof until such time as his ownership of such unit ceases for any reason, at which time his membership in the Association shall automatically cease; provided, however, that to such extent and for such purposes, including voting, as shall be provided by any lease of an unit filed with the Board of Directors of the Association, the lessee of such unit shall be deemed to be the owner thereof.

Section 2. Place of Meetings. Meetings of the Association shall be held at the Condominium or such other suitable place convenient to the unit owners as may be designated by the Board.

Section 3. Annual Meetings. (ORIGINAL) Annual meeting of the Association shall be held at such place as designated by the Board of Directors on the third Monday of April of each year for the purpose of electing a Board of

Directors in accordance with Article II and transacting such other business as may properly come before the meeting.

(AMENDED 6/17/1976) The Annual Meeting of the Association of Owners shall be held in the month of June in each year, at such time and place as shall have been specified by the Board of Directors, for the purpose of electing a Board of Directors in accordance with Article II of the By-Laws and transacting such other business as may properly come before the Meeting.

Section 4. Special Meetings. Special meetings of the Association may be held at any time upon the call of the President or a petition signed by at least twenty-five per cent (25%) of the unit owners and presented to the Secretary.

Section 5. Notice of Meetings. The Secretary shall give written or printed notice of each annual and special meeting to every unit owner according to the Association's record of ownership, at least five (5) days before the date set for such meeting, stating whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting and, except for the annual meeting, the purpose therefore, in any of the following ways: (a) by delivering it to him personally, or

(b) by leaving it at his unit in the project or at his usual residence or place of business, or (c) by mailing it, postage prepaid, addressed to him at his address as it appears on the Association's record of ownership. If notice is given pursuant to the provisions of this section, the failure of any unit owner to receive actual notice of any meeting shall in no way invalidate such meeting or any proceedings thereat. The presence of any unit owner in person or by proxy at any meeting shall be deemed a waiver of any required notice to such owner unless he shall at the opening thereof object to the holding of such meeting because of the failure to give notice in accordance with the provisions hereof.

Section 6. Quorum. The presence at any meeting in person or by proxy of a majority of unit owners shall constitute a quorum, and the acts of majority of the unit owners at any meeting at which a quorum is present shall be the acts of the Association except as otherwise provided herein. The term "majority of unit owners" herein means the owners of more than fifty (50%) percent of the aggregate in interest of the undivided ownership of the common elements as specified in the Master Deed, and any other specified percentage of the unit owners means the

owners of an equal percentage of the aggregate in interest of the undivided ownership of the common elements as so specified.

Section 7. Voting. (ORIGINAL) Voting by the members of the Association in the affairs of the Association shall be on the basis of one vote per unit, including both the owners of the apartment units and commercial units. Votes may be cast in person or by proxy by the respective unit owners as shown in the record of ownership of the Association. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association the percentage of vote for any unit owned or controlled by him in such capacity, whether or not the same shall have been transferred to his name in the Association's record of ownership, provided that he shall first present evidence satisfactory to the secretary that he owns or controls such unit in such capacity. The vote for any unit owned of record by two or more persons may be exercised by any one of them present at any meeting in the absence of written protest by the other or others, and in case of protest each co-tenant shall be entitled to only a share of such vote in proportion to his share of ownership in such unit. Except as otherwise provided in the Master Deed or in these By-Laws, decisions and resolutions of the Association requiring action by the Owner's shall require approval by a plurality of the votes present at meeting at which a quorum is present.

(AMENDED 9/21/2013) Voting by the members of the Association in the affairs of the Association including, but not limited to, amendments to the Master Deed and By-Laws shall be on the basis of one vote per unit, including both the owners of the apartment units and commercial units. Votes may be cast in person or by proxy by the respective unit owners as shown in the record of ownership

of the Association or by mail-in ballot. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association, the percentage of vote for any unit owned or controlled by him in such capacity, whether or not the same shall have been transferred to his name in the Association's record of ownership, provided that he or she shall first present evidence satisfactory to the Secretary that he owns or controls such unit in such capacity. The vote for any unit owned of record by two or more persons may be exercised by any one of them present at any meeting in the absence of written protest by the other or others, and in case of protest each co-tenant shall be entitled to only a share of such vote in proportion to his share of ownership in such unit. Except as otherwise provided in the Master Deed or in these By-Laws, decisions and resolutions of the Association requiring action by the Owner's shall require approval by a plurality of the votes present at meeting at which a quorum is present.

Section 8. Proxies and Pledges. Votes may be cast in person or by proxy, in writing, signed by such owner and filed with the Secretary before the appointed time of any meeting. A proxy, unless limited by its terms, shall continue until revoked by writing filed with the Secretary or by the death or incapacity of such owner granting the proxy. Voting rights transferred or pledged by mortgage, or agreement of sale of any unit or interest therein, a

true copy of which is filed with the Board through the Secretary or managing agent, shall be exercised only by the person designated in such instrument until the written release or other termination thereof is filed with the Board in like manner.

(AMENDMENT ADDED 6/18/1983) The Board of Directors may, at any time, order any question relating to the affairs of the Association of Owners to be submitted to the Members, for vote by letter-ballot. Such order shall limit the time within which votes will be received by the Secretary. If the number of votes received within the time so limited shall be at least a majority of the total Membership of the Association, and comply with provisions of the Master Deed or By-Laws, as the case may be relating to the question so submitted, then in such case, the result of the vote shall be of as full force and effect as if taken in a called Meeting of Members.

In all such cases the Secretary shall cause to be mailed to each Member of the Association a suitable form of ballot for the purpose. All such letter-ballots shall be counted by three Inspectors who are Members of the Association or authorized representatives of such Members, to be appointed by the President, and a report thereof made to the President. The Secretary shall notify all Members as to the result of such letter-ballot.

Section 9. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the unit owners present, whether or not a quorum be present, without notice other than the announcement at such meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted by a quorum at the meeting as originally called.

Section 10. Order of Business. The order of business at annual meetings of the Association and, as far as practicable, at all other meetings shall be:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Report of officers.
- (e) Report of committees.
- (f) Election of directors.
- (g) Unfinished business.
- (h) New Business.

ARTICLE II

Board of Directors

Section 1. Number and Qualifications. (ORIGINAL) The affairs of the Association shall be governed by a Board of Directors comprised of five (5) persons, subject to the provisions pertaining to the Developer as set forth in

paragraph 3(b) of this Article. Each member of the Board shall be either the owner of a unit, have a property interest therein, or be a designee of a corporate owner of a unit in the Condominium. The directors shall serve without compensation.

(AMENDED 9/24/1977) The affairs of the Association shall be governed by a Board of Directors comprised of seven (7) persons. Each member of the Board shall be either the owner of a unit, have a property interest therein, or be a designee of a corporate owner of a unit in the Condominium.

(Proposed CHANGE - reincorporate the last sentence of original section): The Directors shall serve without compensation.

Section 2. Powers. The Board of Directors shall have all powers necessary for the administration of the affairs of the Association and may do all such acts and things therefor as are not by law, the Master Deed or these By-Laws directed to be exercised or done only by the Unit owners.

Section 3. Election and Term. Election of directors shall be conducted in the following manner: (a) Directors shall be elected by secret ballot at each annual meeting and any special meeting called for that purpose, to hold office for a period of three (3) years and until their

respective successors have been elected, subject to removal as herein provided (DELETE), except that at the first annual meeting one of the directors shall be elected for one year, two for two years and two for three years; (b) for so long as the Developer owns ten or more apartment units, but not later than three (3) years from the date of recording the Master Deed, a majority of the Board of Directors shall be selected by the Developer, and such members need not be residents in the Condominium.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than removal of a director (DELETE the "y") by the Association shall be filled by vote of a majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director until his successor is elected at the next annual meeting of the Association. Death, incapacity or resignation of any director, or his continuous absence from the State of New Jersey for more than six months, shall cause his office to become vacant.

Section 5. Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the directors may be removed for cause by vote of a

majority of all unit owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the unit owners shall be given an opportunity to be heard at such meeting.

Section 6. Annual Meeting. An organizational meeting of the Board of Directors shall be held at the place of and immediately following each annual meeting of the Association, and no notice shall be necessary to any directors in order validly to constitute such meeting, provided that a majority of the whole Board shall be present. At such meeting the Board shall elect the officers of the Association for the ensuing year.

Section 7. (ORIGINAL) Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least one such meeting shall be held during each calendar quarter of every year. Notice of regular meetings of the Board shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the date of such meeting.

(AMENDED 9/21/2013) Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least one such meeting shall be held during each calendar quarter of every year. All meetings of the Board, whether open to the membership

or not, can be done electronically. Notice of electronic conference for open meetings which Association members have a right to attend must identify at least one physical location where owners can attend. At least one member of the Board must be present at that location. Participation by Board members in an electronic conference constitutes presence at that meeting as long as all Board members are able to hear one another as well as members of the Association who wish to speak on matters before the Board.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on at least three (3) days notice to each director, given personally or by telephone or telegraph, which notice shall state the time, place and purpose of such meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and with like notice on the written request of at least two directors.

Section 9. Action in Writing. The Board of Directors may transact any business without a meeting by taking action in writing signed by all of the directors.

Section 10. Waiver of Notice. Before or at any meeting of the Board of Directors any director may in writing waive notice of such meeting, and such waiver shall

be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice to him of such meeting. If all the directors are present at any meeting of the Board no notice thereof shall be required and any business may be transacted at such meetings.

Section 11. (ORIGINAL) Quorum of Board. At all meetings of the Board of Directors a majority of the total number of directors established by these By-Laws shall constitute a quorum for the transaction of business and the acts of the majority of the directors present at any meeting at which a quorum is present shall be the acts of the Board. If less than a quorum shall be present at any meeting of the Board, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, and business which might have been transacted at the meeting as originally called may be transacted without further notice.

(AMENDED 9/21/2013) Quorum of Board. At all meetings of the Board of Directors a majority of the total number of Directors established by these By-Laws shall constitute a quorum for the transaction of business and the acts of the majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board. For purposes of establishing a quorum a Director's presence at a meeting by telephone, video or other electronic means shall be sufficient. Board members who cannot appear in person at a Board meeting (whether regular, special,

emergency, or executive session) can attend by telephone, video or other electronic means. Attendance shall be permitted in such a fashion if the remote Director can hear all other Board members and all other Board members can hear the remote Director. Attendance in this manner shall be deemed presence at the meeting and adequate to establish a quorum. The President of the Association must be notified if a Director will not be in attendance within 48 hours of any scheduled meeting unless in a case of emergency. If less than a quorum shall be present at any meeting of the Board, a majority of those present may adjourn the meeting to a later time.

ARTICLE III

Officers

Section 1. Designation. The principal officers of the Association shall be a President, a Vice-President, a Secretary, and a Treasurer, all of whom shall be elected by, and from, the Board of Directors. The Board may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary who need not be directors. The offices of Treasurer and Secretary may be filled by the same person.

Section 2. Election and Term. The officers of the Association shall be elected annually by the Board of Directors at its annual meeting and shall hold office at the pleasure of the Board.

Section 3. Removal. Any officer may be removed either with or without cause by vote of a majority of the members of the Board of Directors and his successor elected, at any regular meeting of the Board or any special meeting called for such purpose.

Section 4. President. The President shall be the Chief executive officer of the Association and shall preside at all meetings of the Association and of the Board of Directors. Subject to the control of the Board he shall exercise general supervision and direction over the management and conduct of the business and affairs of the Association. He shall also have such other powers and duties as may be provided by these By-Laws or assigned to him from time to time by the Board.

Section 5. Vice-President. The Vice-President shall assume and perform the duties of the President in the absence of (CHANGE "f" to "r") disability of the President or whenever the office of President is vacant. He shall

also have such powers and duties as may be assigned to him from time to time by the Board.

Section 6. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Association and of the Board of Directors, give all notices thereof as provided by these By-Laws, maintain and keep a continuous and accurate record of ownership of all units, have charge of such books, documents and records of the Association as the Board may direct, and in general perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall maintain and keep the financial records and books of account of the Association, prepare regular reports thereof and be responsible for the proper deposit and custody in the name of the Association of all its funds and securities.

Section 8. Auditor. The Association shall appoint annually a certified public accountant or accounting firm as auditor, who shall not be an officer of the Association nor own any interest in any unit, to audit the books and financial records of the Association.

ARTICLE IV

Administration

Section 1. Management. The Board of Directors shall at all times manage and operate the Condominium and have such powers and duties as may be necessary or proper therefore including written limitation the following:

(a) Performance of all duties imposed upon the Association by the Condominium Act and the Master Deed.

(b) Supervision of the immediate management and operation of the Condominium.

(c) Purchase, maintenance and replacement of any equipment and provision of all water and utility services required for the common elements;

(d) Provision at each unit of all water, sewer, electricity and such other utility services and utilities as the Board shall deem necessary either at the expense of such unit or as a common expense as determined by the Board;

(e) Employment, supervision and dismissal of such personnel as may be necessary for the maintenance and operation of the condominium;

(f) Preparation and approval of the annual budget and schedule of assessments;

(g) Collection of all installments of assessments levied and payment of all common expenses authorized by the Board;

(h) Purchase and maintenance in effect of all policies of hazard and liability insurance for the condominium required by the Master Deed and such other insurance and bonds as may be required or authorized by the Master Deed or the Board;

(i) Notification of all persons having any interest in any unit according to the Association's record of ownership, of delinquency exceeding thirty (30) days in the payment of any assessment against such unit;

(ORIGINAL) (j) Approval or disapproval of proposed purchasers, lessees and mortgagees of the units in the manner provided in the Master Deed;

(PROPOSED CHANGE - DELETE)

(k) Reconstruction of improvements after casualty and the further improvement of the property;

(l) Adoption and amendment of rules and regulations respecting the use of condominium property, as hereinafter provided;

(m) Enforcement by legal means of the provisions of the Master Deed, these By-Laws and the Rules and Regulations for use of the condominium property.

(n) The right to purchase or lease ~~(DELETE)~~ from the Developer a unit, together with its proportionate share of common elements and common expenses, for use as a manager's apartment. In the event that the Board should choose to so purchase any such unit ~~(DELETE)~~ from the Developer, the Association shall be responsible for paying the purchase price of the same ~~(DELETE)~~ to the Developer, and shall have power to execute a first mortgage to a permanent mortgagee in order to finance a portion of the purchase price of such unit. In this event, the Association shall also be responsible for paying the proportionate share of maintenance and operations of the Condominium for such unit ~~(DELETE)~~ , and any Indenture payments attributable to such unit as well as any and all principal or interest payable on any mortgage executed by the Association for the purpose of financing the purchase price of such unit and otherwise be subject to all the terms and conditions of the condominium documents like the other unit owners.

Section 2. Managing Agent. The Board of Directors may employ for the Association a managing agent to manage and control the project subject at all times to the condominium documents and direction by the Board, with all the administrative functions set forth specifically in the preceding Section 1 and such other powers and duties and at such compensation as the Board may establish.

Section 4 (CHANGE TO 3). Execution of Instruments. All checks, drafts, notes, acceptances, conveyances, contracts and other instruments shall be signed on behalf of the Association by any ~~to~~ (CHANGE "TO" TO "TWO") persons as shall be provided by general or special resolution of the Board of Directors or, in the absence of any such resolution applicable to such instrument, by the President or Vice-President and by the Treasurer or Secretary.

ARTICLE V

Obligations of Unit Owners

Section 1. Assessments. All unit owners shall pay to the Association in advance on the first day of each and every month the monthly installments of assessments against their respective unit for common expenses of the project in accordance with the Master Deed.

Section 2. Rules and Regulations. The Board of Directors upon giving notice to all unit owners in the same manner as herein provided for notice of meetings of the Association and opportunity to be heard thereon, may adopt, amend or repeal any supplemental rules and regulations governing details of the operation and use of the common elements not inconsistent with any provision of the law, the Master Deed or these By-Laws, subject to the right of a majority of unit owners to change any such rules. No person shall use the common elements or any part thereof in any manner contrary to or not in accordance with such rules and regulations. The Association shall have the right, but not the obligation, to promulgate rules and regulations limiting the use of the common elements to members of the Association and their respective families, guests, lessees, invitees and servants, as well as to provide for the exclusive use by an apartment unit owner for his guests for specific occasions, of the swimming pool or other similar facilities. Such use may be conditioned upon, among other things, the payment by the apartment unit owner of such assessments as may be established by the Association for the purpose of defraying costs thereof.

ARTICLE VI

Fiscal Management

The provisions for fiscal management of the Association set forth in the Master Deed shall be supplemented by the following provisions:

Section 1. Accounts. The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(a) Current expense, which shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to betterments. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) Betterments, which shall include the funds to be used for capital expenditures or additional improvements or additional personal property which will be part of the common elements.

Section 2. Budget. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

- (a) Current expense.
- (b) Reserve for deferred maintenance.
- (c) Reserve for replacement.
- (d) Betterments.

(e) Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1 preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member.

Section 3. The depository of the Association shall be such (ADD) FDIC insured bank or banks as shall be designated from time to time by the directors and in which

the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Board of Directors.

Section 4. Fidelity bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of any such bonds shall be determined by the directors, but shall be not less than one-half of the amount of the total annual assessments against members for common expenses. The premiums on any such bonds shall be paid by the Association as a common expense.

ARTICLE VII

Miscellaneous

Section 1. Amendment. These By-Laws may be amended in any respect not inconsistent with provisions of law or the Master Deed by vote of seventy-five percent (75%) of all of the unit owners at any meeting of the Association duly called for such purpose, effective only upon the recording of an amendment to the Master Deed setting forth such amendment of these By-Laws.

Section 2. Indemnification. The Association shall indemnify every director and officer and his executors and

administrators against all expenses reasonably incurred by or imposed on him in connection with any action, suit or proceeding to which he may be made a party by reason of being or having been a director or officer of the Association, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct; and in the absence of such final adjudication, indemnification shall be provided only in connection with such matters as to which the Association is advised by its legal counsel that the person to be indemnified committed no such breach of duty. The foregoing right of indemnification shall not be exclusive of any other rights to which such person may be entitled.

Section 3. Subordination. These By-Laws are subordinate and subject to all provisions of the Master Deed and any amendments thereto and the Condominium Act of the State of New Jersey, which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Master Deed or said Condominium Act.

Subject 4. Interpretation. In case any provision of these By-Laws shall be held invalid, such invalidity shall

not render invalid any other provision hereof which can be given effect. Nothing in these By-Laws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in any active business for profit on behalf of any or all of the unit owners. All issues concerning the administration or management of the Association, including the interpretation of the governing documents, shall be subject to and controlled by New Jersey law and any actions to enforce or interpret the governing documents shall be brought in the Superior Court of New Jersey, Cape May venue.

IN WITNESS WHEREOF, The Gardens Plaza, Inc., by its appropriate officers, has executed these Amended By-Laws this _____ day of _____, and caused its seal to be affixed.

THE GARDENS PLAZA, LTD.

BY: _____
President

ATTEST: _____
Secretary

Prepared by
State of New Jersey
County of Cape May

Be it remembered that on this _____, before me, the subscriber, personally appeared _____ President of The Gardens Plaza, Inc., a New Jersey corporation, who I am satisfied is the person who signed the within instrument, and he acknowledged that he signed, sealed with the corporate seal and delivered the same as such officer aforesaid, and that the within instrument is the voluntary act and deed of such corporation made by virtue of a Resolution of its Board of Directors.

Notary Public of N.J.
My Commission Expires

Seal