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**Ocean County
Document Summary Sheet**

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	GRANTEE	Name			Address	
		WATERS EDGE AT HOLLY LAKE HOMEOWNERS ASSOCIATION INC			500 HARDING ROAD, FREEHOLD, NJ 07728	
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Prepared By: Caroline Record
Caroline Record, Esq.

**REVISED BY-LAWS OF WATERS EDGE AT HOLLY LAKE
HOMEOWNERS' ASSOCIATION, INC.**

THESE REVISED BY-LAWS, having been approved by a vote of the Board of Trustees and not rejected by more than 10% of the members pursuant to applicable New Jersey law as of May 19, 2026, amend, replace and supersede the By-Laws of Waters Edge at Holly Lake Homeowners' Association, Inc. located in the Township of Little Egg Harbor, Ocean County, New Jersey, which By-Laws were recorded in the Office of the Ocean County Clerk on April 21, 2003, in Deed Book 11356, at Page 1335 *et seq.*

Record and Return to:

Caroline Record, Esq.
Greenbaum Rowe Smith & Davis, LLP
75 Livingston Avenue, Suite 301
Roseland, New Jersey 07068

**REVISED BY-LAWS OF WATERS EDGE AT HOLLY LAKE
HOMEOWNERS' ASSOCIATION, INC.
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**REVISED BY-LAWS OF
WATERS EDGE AT HOLLY LAKE**

ARTICLE I.

NATURE OF BY-LAWS

1.1. Nature of Revised By-Laws. These Revised By-Laws are intended to govern the administration of Waters Edge at Holly Lake Homeowners' Association, Inc. (the "Association"), a non-profit corporation organized under Title 15A of the Statutes of New Jersey, and the management, administration, utilization and maintenance of the Common Property subject to the Declaration of Covenants and Restrictions for that one hundred forty-eight (148) unit single family dwelling community located in the Township of Little Egg Harbor, Ocean County, New Jersey and known as Holly Lake.

1.2. Definitions. Unless the context clearly indicates otherwise, all definitions set forth in the aforesaid Declaration are incorporated herein by reference.

1.3. Fiscal Year. The fiscal year of the Association shall be the calendar year.

1.4. Principal Office. The principal office of the Association is located at P.O. Box 1612, Little Egg Harbor, New Jersey 08087.

1.5. Anti-Discrimination. The Association will not support or engage in any discriminatory rules or activities based on sex, race, creed martial status, color, national origin, ancestry, familial status, handicap, affectional or sexual orientation.

ARTICLE II.

MEMBERSHIP AND VOTING RIGHTS

2.1. Membership. "Owner" shall be supplemented to mean and refer to those persons or entities in whom record fee simple title to any Home, which shall mean any Lot and the Dwelling constructed or to be constructed thereon together with any and all other improvements constructed or to be constructed on the Lot which are attendant and/or appurtenant to such Dwelling and that are not expressly declared to be part of the Common Property pursuant to the terms of the

Declaration, is vested as shown in the records of the Office of the Ocean County Clerk, unless the context expressly indicates otherwise, but, despite any applicable theory or mortgage, shall not mean or refer to any mortgagee or trustee under a deed of trust unless and until such mortgagee or trustee has acquired title to any such Home pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure, nor shall the term "Owner" refer to any lease or tenant of an "Owner".

2.2. Associate Members. Every person who is entitled to possession and occupancy of a Lot as a tenant or lessee of a Member shall be an Associate Member of the Association but shall not be entitled to any vote with respect to Association matters.

2.3. Change in Membership. Transfer of membership of Owners shall be accomplished by recording in the Ocean County Clerks Office a Deed or other instrument establishing a record title to a Lot, and by delivery to the Secretary of the Association of a certified copy of such instrument and such sums of money as are required for the payment of any membership fee and/or contribution to capital. The membership of the prior Lot owner shall be thereby terminated.

2.4. Rights of Membership. Every person who is entitled to membership in the Association, pursuant to the provisions of the Certificate of Incorporation and these Revised By-Laws, shall be privileged to use and enjoy the Common Property, subject, however, to the right of the Association to:

- (a) Promulgate Rules and Regulations governing such use and enjoyment; and
- (b) Transfer, grant or obtain easements, licenses or other property rights with respect to the Common Property as provided herein or in the Declaration.

2.5. Suspension of Rights. Membership and voting rights may be suspended by the Board for any period during which any Common Expense assessment against the Home to which the membership is appurtenant remains unpaid; but upon payment of such assessments, together with any late fees, any interest accrued thereon, and any costs, attorneys' fees, penalties and other expenses, if any, properly chargeable to the Lot, whether by check or cash, the rights and privileges shall be immediately and automatically restored. Further, if Rules and Regulations governing the use of the Common Property and the conduct of persons thereon have been adopted and published, as authorized in the Revised By-Laws, the rights and privileges of any person in violation thereof

may be suspended at the discretion of the Board for a period not to exceed thirty (30) days for any single violation, but if the violation is of a continuing nature, such rights and privileges may be suspended indefinitely until such time as the violation is abated. No such action shall be taken by the Board until the Member is afforded an opportunity for a hearing consistent with the principles of due process of law.

2.6. Member in Good Standing. A Member shall be deemed to be in good standing for voting purposes, as well as any related requirement as may be established by the Board of Trustees, if, at least five (5) days prior to the date fixed such meeting, he shall have fully paid all installments due for assessments made or levied against him and his Home by the Board of Trustees as hereinafter provided, together with all interest, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him and to his Home. Any date set forth in these Revised By-Laws for determining good standing for voting purposes, as well as any related requirement which may be established by the Board of Trustees, shall be deemed supplemental to, and not in derogation of, the record date provisions of N.J.S.A 15A:5-7.

2.7. Voting Rights. Each Owner shall be entitled to such vote(s) for each Home to which he holds title as is provided. one (1) vote of equal weight for each Lot to which he holds title. When more than one person holds title, the vote(s) for each Home shall be exercised as the Co-Owners among themselves determine. When one or more Co-Owners purports to vote for his or her Co-Owner(s) via absentee ballot or electronically, such vote(s) shall be counted unless one or more of the other Co-Owner(s) is present and objects to such vote(s); or, if not present, objects in writing delivered to the Secretary of the Association before the vote(s) is counted. If Co-Owners disagree as to the vote(s), the vote shall be divided equally among the Co-Owners.

2.8. Contribution to Capital. Each Owner shall pay to the Association upon acquisition of title to his Home a non-refundable and non-transferable contribution to the working capital of the Association in an amount of Five Hundred Dollars (\$500.00), which will be available to the Association as a repair and replacement and/or deferred maintenance reserve, and/or a working capital reserve. Payment of such sum may be used for any lawful purpose at the discretion of the Board and need not be replenished if it is so utilized. Payment of such contribution shall be a condition precedent to the exercise of rights of membership in the Association upon acquisition of

title to a Home. Any unpaid capital contribution shall be deemed a lien on the Home in the same manner as any unpaid Common Expenses attributable to such Home.

ARTICLE III.

MEETINGS OF MEMBERS

3.1. Place of Meetings. All meetings of the Members of the Association shall be held at such place in Ocean County convenient to the Members as may be designated by the Board of Trustees or virtually if permitted by applicable law.

3.2. Annual Meetings. All annual meetings of the Association shall be held on the day and month of the year as may be established by the Board of Trustees. The election of Trustees shall take place at each annual meeting. If the election of Trustees is not held at the annual meeting or any adjournment of such meeting, the Board of Trustees shall cause the election at a special meeting as soon as thereafter as may be convenient. At such meeting, the Owners may elect the Trustees and transact other business with the same force and effect as at any annual meeting duly called and held. All absentee ballots validly received for the originally scheduled meeting shall remain in full force and effect for any such adjourned meeting or special meeting, and new absentee ballots may be received for any such subsequent meeting. Owners may vote on questions as set forth in Section 3.7 hereof and transact other business of the Association.

3.3. Special Meetings. Special meetings of the Owners may be called by the President whenever ~~the President~~ he deems such a meeting advisable, or shall be called by the Secretary upon the order of the Board of Trustees or upon the written request of Owners representing no less than twenty five (25%) percent of all votes entitled to be cast at such meeting. Such request shall state the purpose(s) of such meeting and the matter(s) proposed to be acted upon. Unless Owners representing at least fifty-one (51 0%) percent of all votes entitled to be cast request such a meeting, no special meeting may be called to consider any matter which is substantially the same as a matter voted upon at any meeting of the Owners held during the preceding twelve (12) months, which determination shall be made in the sole and absolute discretion of the Board.

3.4. Notice of Meeting. Except as otherwise provided by law or these Revised By-Laws, notice of each meeting of Owners, whether annual or special, shall be given not less than

fourteen (14), nor more than sixty (60) days before the day on which the meeting is to be held, to each Owner by electronic transmission, if the Association has a valid email address for the Owner or unless otherwise requested by the Owner that a notice be mailed to his last known address. Every such notice shall state the time, place and purpose of the meeting. Notice of any meeting of Owners shall not be required to have been sent to any Owners who shall attend such meeting in person or by absentee ballot. Notice of any adjourned meeting of the Owners shall not be required to be given except where otherwise expressly required by law, no publication of any notice of a meeting of Owners shall be required.

3.5. Quorum and Adjourned Meetings. At any meeting of the Association, Owners holding ten (10%) percent of the total authorized votes present in person, shall constitute a quorum for the transaction of business except where otherwise provided by law. In the absence of a quorum, the persons holding votes present in person or by absentee ballot and entitled to vote, may, by majority vote, adjourn the meeting from time to time until a quorum shall be present in person or by absentee ballot represented. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting originally called.

3.6. Organization. At each meeting of the Association, the President, or, in his absence, the Vice President, or in the absence of both of them, a person chosen by a majority vote of the members in Good Standing present in person or absentee ballot, shall act as a chairperson, and the Secretary, or in his absence, a person whom the Chairperson shall appoint, shall act as Secretary of the Meeting.

3.7. Voting on Questions. Only Owners who are members in good standing shall be entitled to vote on questions. A majority of votes present in person or absentee ballot at any duly constituted meeting of the membership shall be sufficient on those questions submitted to a vote of the membership. The vote on any question need not be taken by ballot, unless (i) the chairperson of the meeting determines a ballot to be advisable, or (ii) a majority of the votes present at the meeting determine that the vote on the question submitted shall be taken by ballot.

3.8. Voting in Elections of Trustees. Only Owners in good standing at least five (5) business days prior to any meeting at which an election is to occur shall be entitled to vote. Each Member

shall be entitled to one (1) vote for each Lot to which he holds title with respect to all elections. The election of Trustees shall be conducted by written ballot or electronically. There shall be one ballot, with the persons receiving the highest numbers of votes being elected in order to fill the vacancies on the Board. If ever applicable, candidates polling the highest number of votes will be considered elected for the longest period of years.

3.9. Ballot by Mail. The Board, lieu of calling a membership meeting, may submit any question or election to a vote of the membership through a ballot by mail. The Chairperson shall appoint judges to tabulate the ballots, whose report shall be included in the minute book. In order to conduct a ballot by mail for a question submitted to a vote of the membership, the Board of Trustees shall serve a notice upon all Members in Good Standing which shall (i) state with specificity the question(s) upon which the vote is to be taken; (ii) state the date by which ballots must be received in order to be counted; (iii) provide an official ballot for the purposes of the vote; and (iv) state the date upon which the action contemplated by any motion(s) shall be effective, which date shall be not less than ten (10) days after the date ballots must be received. No actions contemplated by a motion or question submitted to a ballot by mail shall be taken unless that number of Members in Good Standing that would constitute a quorum under the provisions.

In order to conduct a ballot by mail for an election of Trustees, the Board shall serve a notice upon all Members which shall (i) provide an official ballot for the purposes of the election; and (ii) state the date by which the ballot must be received in order to be counted. No ballot shall be counted if the Member casting same is not in good standing at least three (3) business days prior to the date set for the ballot to be received.

3.10. Electronic Voting.

(a). Notwithstanding any other provision of this Article or these Revised By-Laws, notices, voting, consent to and approval of any matter pursuant to the Declaration or Revised By-Laws may be accomplished by electronic transmission or other equivalent technological means provided that a record is created as evidence thereof and maintained as long as such record would be required to be maintained in non-electronic form. An Owner can request that all necessary notices be transmitted to it via regular mail.

(b). To the extent permitted by law, the Association may elect to conduct elections and other membership votes through an internet-based online voting system according to the following terms:

- (1) The members' identity must be authenticated to the online voting system.
- (2) Electronic ballots must be transmitted in a way that ensures the secrecy, confidentiality and integrity of each ballot.
- (3) Receipts sent from the electronic voting system must be subject to verification.
- (4) The system must store and keep electronic ballots accessible to election officials for recount, inspection, and review purposes.
- (5) A member voting electronically is counted as being in attendance at the meeting for purposes of determining a quorum.
- (6) Members who cannot or choose not to vote online shall be provided with the opportunity to vote using an alternative method.

(c). The Board shall have the authority to adopt, amend and publish rules and regulations to implement this provision.

3.11 Absentees Ballots. Absentee ballots shall be permitted with respect to (i) all election of Trustees, (ii) all amendments to the Declaration, the Certificate of Incorporation, or these Revised By-Laws, (iii) or any other matter which properly comes before a meeting of the membership of the Association. All absentee ballots shall be anonymous and in the form prescribed by the Board of Trustees.

3.12. Judges of Elections. If at any meeting of the Owners a vote by ballot shall be taken, the chairperson of such meeting shall appoint two (2) persons to act as Judges with respect to the ballots. Each Judges so appointed shall first subscribe an oath to execute faithfully the duties of an Judges with strict impartiality and accordingly to the best of his ability. Such Judges shall decide upon the qualifications of voters, and shall report the number of votes represented at the meeting and entitled to vote on such question, shall conduct and accept the votes, and when the voting is completed, shall ascertain and report the number of votes respectively for and against the questions; but as to the election of Trustees, the number of votes received by each candidate need

not be reported. Reports of Judges shall be in writing and subscribed and delivered by them to the Secretary of the meeting. The Judges need not be Members of the Association, and any officer or Trustee of the Association may be an Judge on any questions- other than a vote for or against his election to any position with the Association or any other question in which he may be directly interested.

3.13 Order of Business. The order of business at the annual meeting of the Members or at any special meetings insofar as practicable shall be:

- (a) Calling of the roll.
- (b) Proof of notice of meeting and waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Appointment of Judges of Election, if appropriate.
- (e) Election of Trustees, if appropriate.
- (f) Vote on Questions, if appropriate.
- (g) Receiving reports of officers.
- (h) Receiving reports of committees.
- (i) Old business.
- (j) New business.
- (k) Membership Remarks and Questions.
- (l) Adjournment

ARTICLE IV.

BOARD OF TRUSTEES

4.1. Qualifications and Members. The following criteria to qualify for nomination, appointment, election or service as a Trustee.

- (a) Member in Good Standing. Membership in good standing and ownership of a Home shall be a qualification for nomination, appointment, election or service as a Trustee, and for continued service on the Board.
- (b) Representation. "Owner" shall mean and refer to those persons or entities in whom fee simple title to any Home is vested as shown in the records of the Office of the Ocean County Clerk, unless the context expressly indicates otherwise, but, despite any applicable theory of mortgage, shall not mean or refer to any mortgagee or trustee under a deed of trust unless and until such mortgagee or trustee has acquired title to any such Home

pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure, nor shall the term "Owner" refer to any lease or tenant of an "Owner".

Co-Owners holding a membership in good standing may designate any one of them, but only one of them, to be eligible for nomination, appointment or election as a Trustee at any one time; however, in the case of any disagreement, the express consent of a majority of such shall be required for any one of them to be eligible.

(c) Disqualification of Trustees. Any Trustee or candidate for Trustee whose membership in the Association is not in good standing for thirty (30) consecutive calendar days or who shall not attend three (3) consecutive, regularly scheduled meetings of the Board without the prior permission of the Board shall automatically be disqualified as a Trustee upon expiration of said thirty (30) day period or following the third meeting and a replacement shall be appointed by the Board of Trustees within thirty (30) calendar days thereafter to serve the remainder of the vacant term as contemplated by Section 4.4 hereof.

4.2. Number and Term of Office. The Board shall consist of five (5) Trustees with three (3) Trustees to be elected in one (1) year and two (2) Trustees to be elected in the alternating year, the intent being that the Trustees terms are to be staggered. Thereafter, each expiring term shall be succeeded by a full two (2) year term.

4.3 Removal of Members of the Board. At any duly held and constituted regular or special meeting of the Owners, any one or more Trustees may be removed with or without cause by vote of the majority of the Owners present, provided that the notice of the meeting expressly includes the proposed removal action. A successor may then and there be appointed by a majority of the remaining Trustees to fill the vacancy thus created. Each person so appointed shall be a Trustee for the remainder of the term of the Trustee whose term he is filling and until his successor is duly elected and qualified. Any Trustee whose removal has been proposed shall be given an opportunity to be heard at the meeting.

Despite the foregoing, a Trustee cannot be removed except by a majority vote of the Owners present, but the failure of any Trustee to be present at three (3) consecutive Board meetings shall be grounds for removal, by majority vote of the Trustees without any vote of the Members.

4.4. Vacancies. Vacancies on the Board caused by any reason other than the removal of a Trustee by a vote of the Owners shall be filled promptly by a vote of a majority of the remaining Trustees of the entire Board. Each person so elected shall be a Trustee for the remainder of the term of the Trustee whose term he is filling and until his successor shall have been duly elected and qualified.

ARTICLE V.

TRANSACTION OF BUSINESS BY THE BOARD OF TRUSTEES

5.1. Meeting of the Board: Notices: Waiver of Notice. The annual meeting of the Board shall be held within ten (10) days after the annual meeting of the Members and at such time and place as shall be fixed by a majority of the Board and no notice shall be necessary. Thereafter, regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Board, but at least two meetings shall be held each year. Notice of regular meetings of the Board shall be given to each Trustee by telephone, mail, or electronically at least seven (7) days prior to the day of the meeting. Special meetings of the Board may be called by the President on seven (7) days' notice to each Trustee given by telephone, mail or-electronically, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or the Secretary in like manner and on like notice on the written request of at least three (3) Trustees. Any Trustee may, at any time, waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by Trustees at any meeting of the Board shall constitute a waiver of notice by each such Trustee of the time and place thereof. If all the Trustees are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

5.2. Quorum and Adjourned Meetings. At all meetings of the Board, a majority of the Trustees shall constitute a quorum for the transaction of business and the votes of a majority of the Trustees present and voting at a meeting at which a quorum is present shall constitute a valid decision. If at any meeting of the Board there shall be less than a quorum present, the majority of those present shall adjourn the meeting to a new date. At any such adjourned meeting at which a quorum is present, any business which may have been transacted at the original meeting may be transacted without further notice.

5.3. Joinder in Meetings by Approval of Minutes. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as if transacted at a meeting duly held after regular call and notice, if (i) a quorum is present; and (ii) either before or after the meeting, each Trustee signs a written waiver of notice, or a consent to the holding of the meeting, or an approval of the minutes thereof or of any resolution adopted at such meeting. All such waivers, consents or approvals, shall be in writing and filed with the Secretary and made a part of the minutes of the meeting even though filed subsequent thereto.

5.4. Non-Waiver. All the rights, duties and privileges of the Board shall be deemed to be continuing and shall not be exhausted by any single act or series of acts. To the same extend, the failure to use or employ any remedy or right hereunder or hereafter granted shall not preclude its exercise in the future nor shall any custom bind the Board.

5.5. Meetings Open to Owners; Notice. All Board Meetings shall be open to attendance by all Owners, subject to the following exceptions set forth in N.J.S.A. 45:22A-45, as now or hereafter amended. The Board may exclude or restrict attendance at those meetings, or portions of meetings, at which any of the following matters are to be discussed: 1) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy; 2) any pending or anticipated litigation or contract negotiations; 3) any matters falling within attorney-client privilege, to the extent that confidentiality is required in order for the attorney to exercise his ethical duties as a lawyer, or 4) any matter involving the employment, promotion, discipline or dismissal of a specific officer or employee of the Association.

ARTICLE VI.

POWERS AND DUTIES OF BOARD OF TRUSTEES

6.1. General Powers and Privileges. Subject to the Declaration, Certificate of Incorporation and these Revised By-Laws, the Association may do all it is legally entitled to do under the laws applicable to its form of organization. The Association shall discharge its powers in a manner that protects and furthers the health, safety and general welfare of the residents of the Community. The Association shall provide a fair and efficient procedure for the resolution of disputes between

individual Owners and the Association, and between different Owners, that shall be readily available as an alternative to litigation.

The property, affairs and business of the Association shall be managed by the Board, which shall have all those powers granted to it by the Declaration, the Certificate of Incorporation, these Revised By-Laws, and by law. The Board shall have the powers to maintain and administer the Common Property, to enforce the Covenants and Restrictions governing the Common Property and to collect and disburse all Common Expense assessments and charges necessary for such maintenance, administration and enforcement.

6.2. Duties and Responsibilities. It shall be the affirmative and perpetual obligation and duty of the Board to perform the following:

- (a) To cause to be maintained according to accepted standards as the Board may deem appropriate and as set forth in the Declaration, the Common Property, including, but not limited to, maintenance of the detention basins and the entry signs, if any; and
- (b) To cause to be kept a complete record of all its acts and corporate affairs and to present a summary report thereof to the Members at the annual meeting or at any special meeting when requested in writing at least twenty-one (21) days in advance by members representing at least fifty (50) percent of the total outstanding votes of the Association or to make available, during regular business hours, such Association records as are required by law to any Member, when requested in writing at least twenty-one (21) days in advance; and
- (c) To allocate common surplus or make repairs, additions, improvements to, or restoration of the Common Property in accordance with the provisions of these Revised By-Laws and the Declaration after casualty damage or destruction, or as a result of condemnation or eminent domain proceedings; and
- (d) To take such action as may be necessary to comply promptly with any and all orders or requirements affecting the Common Property which are placed thereon by any federal, state, county or municipal authority having jurisdiction there over, or order of the Board of Fire Underwriters or other similar bodies; and
- (e) To manage the fiscal affairs of the Association as herein provided in Article VII; and

(f) To place and keep in force all insurance coverages required to be maintained by the Association, to include, but not limited to:

i. Public Liability Insurance. To the extent obtainable in the normal commercial marketplace, public liability insurance for personal injury and death from accidents occurring within the Common Property (and any other areas which the Board may deem advisable), and the defense of any actions brought by injury or death of a person or damage to property, occurring within such areas, and not arising by reason of any act or negligence of any individual Member. Said insurance shall be in such limits as the Board may, from time to time, determine, covering each member of the Board, the managing agent, the manager, and each one insured against another. Such public liability insurance shall be in a single limit of not less than \$1,000,000.00 per occurrence for claims of personal injury or for property damage arising out of any one occurrence.

ii. Trustees and Officers Liability Insurance. Liability insurance indemnifying the Trustees, Officers and Committee Members of the Association against the liability for errors and omissions occurring in connection with the performance of their duties, with any deductible amount to be in the sole discretion of the Board.

iii. Other Insurance. Such other insurance as the Board may determine. Any insurance maintained by the Board may provide for such deductible amount as the Board may determine. Despite any other provisions of this subparagraph, the Association shall not be required to provide any type or amount of insurance not commonly available in the normal commercial marketplace.

Members shall not be prohibited from carrying insurance for their own benefit provided that all such policies shall contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Member.

ARTICLE VII.

FISCAL MANAGEMENT

7.1. Annual Common Expense Assessments. It shall be an affirmative and perpetual obligation of the Board, in its sole discretion, to fix annual Common Expense assessments in an amount at least sufficient to fulfill the obligations of the Association. Said annual Common Expense assessment shall reflect the anticipated operating expenditures and repair and replacement reserve accumulation requirements for the next ensuing fiscal year. Every Owner, by acceptance of a deed or other conveyance for a Home, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association all Common Expense assessments and all fines and other charges contemplated herein.

7.2. Liability for Common Expense Assessments. No owner may waive or otherwise avoid liability for payment of Common Expense assessments by non-use of the Common Property. Each Common Expense assessment and all fines and other charges shall be a continuing lien upon the Lot against which it was made and shall also be the joint and several personal obligation of the owner of such Lot at the time when the Common Expense assessment, fine or other charge fell due, and of each subsequent record owner of such Lot, together with such interest or late fees thereon as may be permitted by law and cost of collection thereof (including reasonable attorneys' fees). Liens for unpaid Common Expense assessments, fines or other charges may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property. Suit to recover a money judgment for unpaid Common Expense assessments, fines or other charges may also be maintained without waiving the lien securing same.

7.3. Determination of Common Expenses. The amount of money for Common Expenses deemed necessary by the Board and the manner of expenditure thereof, including but not limited to the allocation thereof, shall be a matter for the sole discretion of the Board.

7.4. Annual Common Expense Assessment Not Made. If an annual Common Expense assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last year's Common Expense assessment, and any installments of such annual Common Expense assessment shall be due upon each installment payment date until the new annual Common Expense assessment is made.

7.5. Notice of Annual Common Expense Assessments. The Board shall cause to be prepared annually, at least thirty (30) days in advance of the due date of the first annual Common Expense

assessment installment for each fiscal year, a list of the Homes and the annual Common Expense assessment applicable to each, according to the names of the Owners. This list shall be kept in the Office of the Association and shall be open to inspect upon request, by any Owner. Written notice of the annual Common Expense assessments shall be sent by mail or delivered to every Owner.

7.6. Due Dates of Annual Common Expense Assessment. Annual Common Expense assessments shall be made for a yearly period to be determined by the Board, and shall be payable in advance in monthly installments or in such other installments as may be established by the Board. Upon the conveyance of title to a Home, the portion of the then current annual Common Expense assessment payable by the new Owner shall be an amount which bears the same relationship to the annual Common Expense assessment as the remaining number of months in the then current annual Common Expense assessment period bears to twelve. Such annual Common Expense assessment or portion thereof for which a new Owner is liable shall be immediately due upon such owner's acquisition of title.

7.7. Special Common Expense Assessments. In addition to the other Common Expense assessments herein authorized, the Board may levy, in any assessment year, a special Common Expense assessment, for the purpose of defraying in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the described capital facility upon the Common Property, including the necessary furniture, fixtures, equipment, and other personal property related thereto, or for any other lawful purpose

7.8. Disbursements. The Board shall take and hold the funds as collected and shall disburse the same for the purposes and in the manner set forth herein and as required by the Declaration, Certificate of Incorporation and applicable law.

7.9. Depositories. The depository of the Association shall be such a bank or banks as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only electronically or by checks signed by such parties as are authorized by the Board of Trustees, provided, however, that all checks over \$5,000.00 shall require at least two (2) signatures. If a managing agent is authorized to sign checks on behalf of the Association for payment of the obligations of the Association, a proper fidelity bond must be furnished to the Association.

7.10. Accounts. The receipts and expenditures of the Association shall be Common Expense assessments and Common Expenses respectively, and shall be credited and charged to accounts under the following classifications as the Board shall deem appropriate, all of which expenditures shall be Common Expenses:

(a) Current expenses, which shall include all expenditures within the year for which the budget is made, including reasonable allowances for contingencies and working funds. At the end of each year the unexpended amount remaining in this account applicable to a particular budget shall be applied to reduce the Common Expense assessments for current expenses for the succeeding year, or may be distributed to the current Members in the same manner as assessed, as the Board, in its sole discretion, shall determine.

(b) Operations, which shall include all funds from the use of the Common Property or from any other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation or otherwise shall be used to reduce the Common Expense assessments for current expenses for the succeeding year, or at the discretion of the Board, distributed to the current Members in the same manner as assessed. Losses from the operations or otherwise shall be met by special Common Expense assessments against Members, which assessments may be made in advance in order to provide a working fund.

The Board may, in its sole discretion, maintain the remaining funds in one or more consolidated accounts. As to each consolidated account, the division into the various accounts set forth above need be made only on the records of the Association.

7.11. Emergency Common Expense Assessment. In the event the annual Common Expense assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board, provided, that nothing herein shall serve to prohibit or prevent the Board from imposing a lump sum assessment in the case of any immediate need or emergency.

7.12. Acceleration of Common Expense Assessment Installment Upon Default. If a Member shall be in default in the payment of an installment upon any type of Common Expense assessment, the Board may notify the delinquent Member that the remaining installments of the Common

Expense assessment shall be accelerated if the delinquent installment has not been paid by a date stated in the Notice, which date shall not be less than five (5) days after delivery of the notice to the Member, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur. If such default shall continue for a period of two (2) years, then the Board shall be obligated to: (i) accelerate the remaining installments of the Common Expense assessment; (ii) file a lien for such accelerated Common Expense assessment; and (iii) notify any mortgagee of the Lot affected by such default if such mortgagee has requested such notice from the Association in writing. If said default continues for a period of twenty four (24) months, then the Board shall have the right to foreclose the foregoing lien pursuant to law and/or commence a suit against the appropriate Lot Owner(s) to collect said Common Expense assessment.

7.13. Interest, Late Charges and Counsel Fees. The Board, at its option, shall have the right in connection with the collection of any Common Expense assessment, or other charge, to impose late charges of any reasonable amount and/or at the legal maximum rate permitted by law, if such payment is made after a date certain stated in such notice. In the event the Board shall effectuate collection of said assessments or charges by resort to counsel and/or the filing of a lien, the Board may add to the aforesaid assessments or charges, late charges, counsel fees for the cost of collection, including the preparation, filing and discharge of the lien, in addition to such other costs assessed by the Association and as may be allowable by law.

7.14. Assessment of Expenses in Actions By or Against Association. Except as specifically otherwise provided herein, in the case of any action or proceeding brought or defended by the Association pursuant to the provisions of these Revised By-Laws, the costs and expenses of preparation and litigation, including attorneys' fees, shall be a Common Expense allocated to all Members.

(a) Any judgments recovered by the Association in any action or proceeding brought hereunder, including costs, penalties or damages, shall be deemed a special fund to be applied to:

i. The payment of unpaid litigation expenses;

- ii. refunding to the Members the cost and expenses of litigation advanced by them;
 - iii. Common Expenses, if the recovery thereof was the purpose of the litigation;
 - iv. repair or reconstruction of the Common Property if recovery of damages to same was the motivation for the litigation; and
 - v. any amount not applied to (i), (ii), (iii), and (iv) above shall be at the discretion of the Board treated either as:
 - a. a common surplus which shall be allocated and distributed in the same proportion as Common Expenses are assessed to the Members, or
 - b. a set-off against the annual Common Expense assessments generally.
- Despite the foregoing, if a Member(s), the Board or any other person or legal entity affected by any such distribution shall assert that the damages sustained or the diminution in value suffered by a Member(s) was disproportionate to his or their interest in the Common Property, in that event the matter shall be submitted to binding arbitration to be decided in accordance with the procedures set forth herein.
- c. All Common Expenses received and to be received by the Board for the purpose of paying any judgment obtained against the Association, and the right to receive such funds, shall constitute trust funds and the same shall be expended first for such purpose before expending any part of the same for any other purpose.

7.15. Audit. The Board shall submit the books and records of the Association to an audit by an independent certified public accountant, every other year, with a compilation prepared in alternating years. The independent certified public accountant shall audit the same and render a report thereon in writing to the Board and in summary from to all Members and such Mortgagee(s) or other persons, firms or corporations as may be entitled to same. The audit shall cover the operating budget.

7.16. Examination of Books. Each Member shall be permitted to examine the books of account of the Board by appointment at a reasonable time on business days; provided, however, that the Treasurer has been given at least twenty-one (21) days prior written notice of the Member's desire to make such an examination, which request includes the specific documents to be made available..

7.17. Expenditure of Funds. The amount of monies for Common Expenses deemed necessary by the Board and the manner of expenditure thereof including, but not limited to, the allocation thereof shall be a matter for the sole discretion of the Board.

7.18. Certificate as to Payment. The Association shall, upon the request of any Lot Owner liable for a Common Expense assessment, or of the mortgagee of any Home, furnish to such Lot Owner or mortgagee a certificate in writing signed by an officer of the Association, setting forth whether or not such Common Expense assessment has been paid. Such certificate shall constitute conclusive evidence of the payment of any assessments therein stated to have been paid.

ARTICLE VIII.

OFFICERS

8.1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer. All officers shall be members of the Board including any appointed Assistant Treasurer(s) and Assistant Secretaries that may be necessary in the judgment of the Board. Any two (2) offices, except that of President and Vice President, may be held by one person.

8.2. Election of Officers. The officers of the Association shall be elected annually by the Board at the first Board meeting following each annual meeting, and such officers shall hold office at the pleasure of the Board.

8.3. Removal of Officers. Upon an affirmative vote of a majority of the full number of Trustees, any officer may be removed, either with or without cause, after opportunity for a hearing, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

8.4. Duties and Responsibilities of Officers.

(a) President. The President shall be the chief executive officer of the Association; shall preside at all meetings of the Association and of the Board; and shall have all of the general powers and duties which are usually vested in the office of President of a nonprofit corporation.

(b) Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other Trustee to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed by the Board.

(c) Secretary. The Secretary shall cause the minutes of all meetings of the Board and of the Members of the Association to be kept; shall have charge of such books and papers as the Board may direct; and shall, in general, perform all the duties incident to the office of the Secretary.

(d) Treasurer. The Treasurer shall have the ultimate responsibility for the Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. The Treasurer shall be ultimately responsible for the deposit of all monies and other valuable effects in the name, and to the credit of the Association in such depositories as may from time to time be authorized by the Board.

8.5. Other Duties and Powers. The Officers shall have such other duties, powers and responsibilities as shall, from time to time be authorized by the Board.

8.6. Eligibility of Trustees. Nothing contained herein shall prohibit a Trustee from being an Officer.

ARTICLE IX.
COMPENSATION, INDEMNIFICATION AND EXCULPABILITY
OF OFFICERS, TRUSTEES AND COMMITTEE MEMBERS

9.1. Compensation. No compensation shall be paid to the President or the Vice President or any Trustee or committee member for acting as such officer or Trustee or committee member. The Secretary and/or Treasurer may be compensated for their services if the Board determines that such compensation is appropriate. Nothing herein stated shall prevent any officer, Trustee or committee member from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Association, provided, however, that any such expenses incurred or services rendered shall have been authorized in advance by the Board.

9.2. Indemnification. Each Trustee; officer and committee member of the Association shall be indemnified by the Association against the actual amount of net loss, including counsel fees, reasonably incurred by or imposed upon him in connection with any action, suit or proceeding to which he may be a party by reason of his being or having been a Trustee, officer, or committee member of the Association, except as to matters for which he shall be ultimately found in such action to be liable for gross negligence or willful misconduct. In the event of a settlement of any such case, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified had not been guilty of gross negligence or willful misconduct.

9.3. Exculpability. Unless acting in bad faith neither the Board as a body nor any Trustee, officer, or committee member shall be personally liable to any Member in any respect for any action or lack of action arising out of the execution of his office. Each Member shall be bound by the good faith actions of the Board, officers and committee members of the Association in the execution of the duties of said Trustees, officers and committee members.

ARTICLE X.

ENFORCEMENT

10.1. Enforcement. Enforcement of these Revised By-Laws shall be by self-help or any appropriate proceeding in law or equity in any court or administrative tribunal having jurisdiction, against any person or persons, firm or corporation violating or attempting to violate or circumvent

any provision herein contained, either to restrain or enjoin such violation or threatened violation or to recover damages, and against the land of any Member to enforce any lien created by the Declaration, and failure by the Association or any Owner or Member to enforce any covenant or restriction herein contained for any period of time, shall in no event be deemed a waiver or estoppel of the right to thereafter enforce the same. The Board, or its designated representative shall also have the authority to assess a fine for any violation of the governing documents of the Association. Should either the Association or any of its members at any time fail to enforce the provisions hereof the Township of Little Egg Harbor; upon thirty (30) days' notice to the Association, shall have the right to institute appropriate legal proceedings in the name of the Association to effect such enforcement.

10.2. Waiver. No restriction, condition, obligation or covenant contained in the Declaration, these Revised By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

10.3. Cause of Action. Members shall have a cause of action, to the extent permitted by the laws of New Jersey, against the Association for its failure to act in accordance with the Declaration, Certificate of Incorporation, these Revised By-Laws, Rules and Regulations or any formal decisions of the Association.

10.4. Invalidity. The invalidity of any part of these Revised By-Laws shall not impair or affect in any manner the enforceability or affect in any other manner the remaining provisions of these Revised By-Laws.

10.5. Compliance By Members. Each Member shall comply with and shall assume ownership or occupancy subject to the laws, rules and regulations of governmental authorities having jurisdiction over the Community. Failure to comply with any of the foregoing may result in the imposition of a fine and/or shall be grounds for commencement of action for the recovery of damages, or for injunctive relief or both, by the Declarant, the Association, or any Member, in any court or administrative tribunal having jurisdiction, against any person or persons, firm or corporation violating or attempting to violate or circumvent any of the aforesaid, and against any Member, to enforce any provision of the Governing Documents, these Revised By-Laws or the

Rules and Regulations. Failure by the Association or any Member to enforce any such provision for any period of time shall in no event be deemed a waiver or estoppel of the right to thereafter enforce the same.

ARTICLE XI.

CONFLICT

11.1. General. Despite anything herein to the contrary, if any provision of these Revised By-Laws is in conflict with or contradiction of the Declaration, the Certificate of Incorporation, or with the requirements of any law, then the Declaration, the Certificate of Incorporation or the requirements of the law shall be deemed to control. In the case of any conflict of the Rules and Regulations with these Revised By-Laws, then these Revised By-Laws shall be deemed to control.

ARTICLE XII.

AMENDMENTS

These Revised By-Laws, or any of them, may be amended or repealed, or new Revised By-Laws may be adopted, at any meeting of the Association duly held for such purpose; and previous to which written notice to Members of the exact language of the amendment or of the repeal shall have been sent, a quorum being present, by an affirmative vote of 51% in number and in interest of the votes entitled to be cast in person or by absentee ballot, or in accordance with applicable New Jersey law except that the obligation or the proportionate responsibility for the payment of Common Expenses with respect to the Common Property may not be changed by reason of any such amendment, repeal or new By-Law.

ARTICLE XIII.

NOTICE

Any notice required to be sent to any Member under the provisions of the Declaration, Certificate of Incorporation or these Revised By-Laws shall be deemed to have been properly sent and notice thereby given, when mailed, by regular post with postage prepaid, addressed to the

Member at the last known post office address of the person who appears as a member on the records of the Association at the time of such mailing or electronically. Notice to one of two or more Co-owners of a Lot shall constitute notice to all Co-owners. It shall be the obligation of every Member to immediately notify the Secretary of the Association in writing of any changes of address. Valid notice may also be given to members by (i) personal delivery to any occupant of said Lot over 14 years of age or (ii) by affixing said notice to or sliding same under the front door of any Lot.

ARTICLE XIV.

MEDIATION

The Board shall permit any disputes between or among its Members and/or the Association regarding the Association or its governing documents to be submitted to mediation in accordance with the then Rules of the American Arbitration Association, which mediation shall be in Ocean County. This shall not apply to the non-payment of Common Expenses or the lawful governance of the Association by the Board. All expenses of mediation hereunder including the fees and expenses of counsel and experts shall be borne equally by the parties involved.

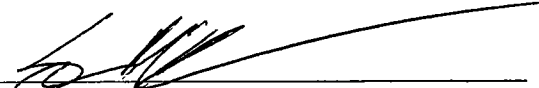
ARTICLE XV.

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words "Waters Edge Holly Lake Homeowners' Association, Inc.".

IN WITNESS WHEREOF, the undersigned officers of the Association certify that the foregoing is the Revised By-Laws approved by a vote of the Board of Trustees and not rejected by the members, in accordance with New Jersey law, on May 19, 2026.

WATERS EDGE AT HOLLY LAKE
HOMEOWNERS' ASSOCIATION, INC.


Sean McNeally, Secretary
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Tiffany Asher, President

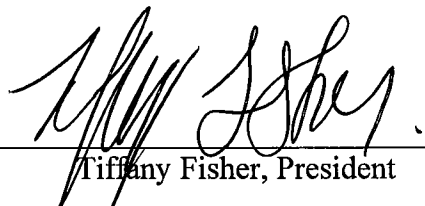
ACKNOWLEDGMENT

STATE OF NEW JERSEY }

COUNTY OF OCEAN }

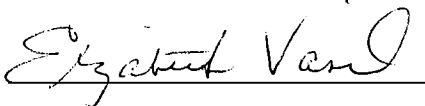
I certify on this 1st day of June, 2026, TIFFANY FISHER, President of the Waters Edge at Holly Lake Homeowners' Association, Inc. personally came before me and acknowledged under oath, to my satisfaction, that

- (a) He signed and delivered the attached document as President of the Association named in the document; and
- (b) This document was signed and delivered by the Association as its voluntary act and deed by virtue of authority from its Board of Trustees.



Tiffany Fisher, President

Sworn to and subscribed
Before me this 1st day of
June, 2026



Elizabeth Vasil

Notary Public of New Jersey

