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October 15, 2009

Piazza & Associates
Attn.: Frank Piazza
216 Rockingham Row
Princeton, NJ 08540

Re: Amendment to By-Laws
Montgomery Woods Homeowners Association, Inc.

Dear Frank:

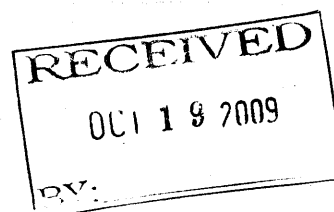
Enclosed please find the original copy of the Amendment to By-Laws of Montgomery Woods Homeowners Association recorded on October 8, 2009 in the office of the Somerset County Clerk in Book 6269, Page 123-127.

Please retain this document in the Association's file.

Very truly yours,

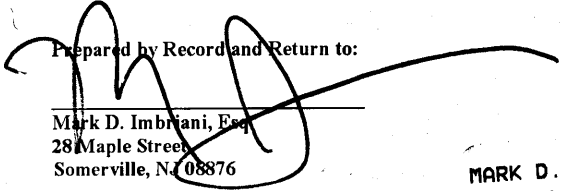

Mark D. Imbriani

MDI:kbs
Enc.



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BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2009 OCT 08 01:15:06 PM
BK: 6269 PG: 123-127
INSTRUMENT # 2009056146

Prepared by Record and Return to:


Mark D. Imbriani, Esq.
28 Maple Street
Somerville, NJ 08876

MARK D. IMBRIANI
28 MAPLE ST.
SOMERVILLE NJ 08876

**AMENDMENT TO BY-LAWS FOR THE
MONTGOMERY WOODS HOMEOWNERS ASSOCIATION,
a New Jersey non-profit corporation**

This Amendment to the By-Laws is made this 6th day of June, 2009, by the MONTGOMERY WOODS HOMEOWNERS ASSOCIATION, INC., a New Jersey Non-Profit Corporation, located in the Township of Montgomery, County of Somerset, State of New Jersey (hereinafter referred to as the "Association").

WITNESSETH

WHEREAS, the Declaration and By-Laws of the Association were recorded on May 29, 1985 in of the Office of the Somerset County Clerk in Deed Book 1540, Page 728, et seq., as amended; and

WHEREAS, Article VII, Section 2(a) of the By-Laws entitled "Assessments" provides that the Association shall have the power and authority to levy assessments and collect funds for the Common Expenses; and

WHEREAS, Article VII, Section 2(e) of the By-Laws entitled "Assessments" further provides that, in addition to the periodic Assessments authorized above, the Association may levy special assessments for the purposes of defraying, in whole or in part, the cost of any construction, reconstruction, repairs or replacements of the Common Property and Common Elements or a capital improvement upon the common property and common Elements or to meet any financial emergency of the Association; and

WHEREAS, the Developer established the obligation on the part of Buyers to pay the Association a non-refundable contribution to working capital equal to two (2) months of Common Charges for the Townhouse and a deposit equal to an additional two (2) months Common Charges to be held in escrow to be applied if there is a default by the buyer in the payment of monthly Common charges; and

WHEREAS, the Association desires to continue the practice of collecting of working capital and escrow deposits from the buyer at closing; and



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WHEREAS, this Amendment to the By-Laws has been approved by a majority of the votes cast by those Members present, personally or by proxy, at a meeting of the Association conducted in accordance with the By-Laws governing the Association.

NOW, THEREFORE, BE IT RESOLVED that, upon recordation of this Amendment to the Declaration in the Office of the Somerset County Clerk, the Declaration is and shall be amended and modified as follows:

Article III of the By-Laws for the Montgomery Woods Homeowners Association is amended as follows:

ARTICLE III, Section 5

Contribution to Capital and Escrow Deposits

(a) Contribution to Capital. Each Owner must pay the Association on acquiring title to a Townhouse a non-refundable and non-transferable contribution to the working capital of the Association in the amount equal to two (2) months of the then current annual Assessment in effect at the time of acquisition of the Townhouse. The Board, in its discretion, may use any contributions to capital for operating deficits, capital expenditures, to offset anticipated budget increases, allocate same to any operating expense, replacement reserve, or for any other lawful purpose. Unpaid capital contributions shall be a lien on the Townhouse the same way as unpaid common expenses or other Assessments attributable to the Townhouse.

(b) Escrow Deposits. For non-payment of any Assessment or fine levied on a Townhouse, the Board, at its sole discretion, may require Owners to deposit in escrow, a sum not to exceed two (2) months of the then current annual Assessment in effect at the time of acquisition. Any such escrow deposits shall be held by the Association in an interest bearing account which will not be combined with other assets of the Association, with interest to benefit the Association. Said escrow deposit, by Board resolution, may be applied and drawn upon in the event of a default of the Owner for the payment of any assessment, fine, fees or other charges levied by the Board against the Townhouse. The Board may further order the Owner to replenish any amounts drawn upon. Upon the sale of the

Townhouse, any escrow monies will be refunded or assigned, without interest, to the extent that the deposit has not been applied against the obligations of the Owner.

(c) Contributions to capital and escrow deposits paid to the Association pursuant to section (a) and (b) above may be combined with working capital accounts and escrow deposits previously established and collected by the Developer and/or the Association pursuant to the Public Offering Statement.

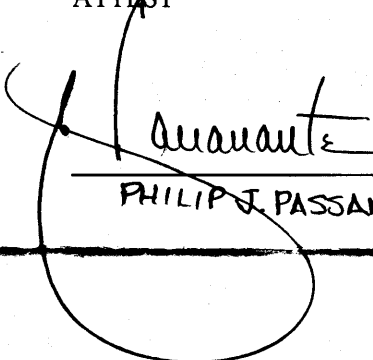
(The ~~STRIKE~~ is deleted and the UNDERLINE is new)

Except as modified and amended herein, all other terms of the Declaration shall remain in full force and effect: Any defined term appearing herein shall be given the meaning ascribed to it in the Declaration and By-Laws. In the event any inconsistency exists between the terms of the Declaration and this Amendment, the terms of this Amendment shall govern.

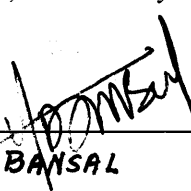
IN WITNESS WHEREOF, we have hereunto set our hands and seals this 17th day of August, 2009.

ATTEST

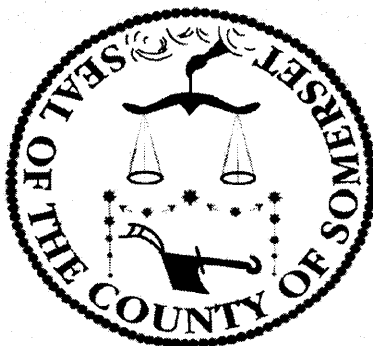
MONTGOMERY WOODS HOMEOWNERS ASSOCIATION, a New Jersey non-profit corporation



PHILIP J. PASSANANTE Secretary



ARVIND BANSAL, President



BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

Recorded: 10/08/2009 01:15:06 PM
Book: OPR 6269 Page: 123-127
Instrument No.: 2009056146
AGTDEEDN 5 PGS \$70.00

Recorder: DEBONO

DO NOT DISCARD



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