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Index DEED BOOK

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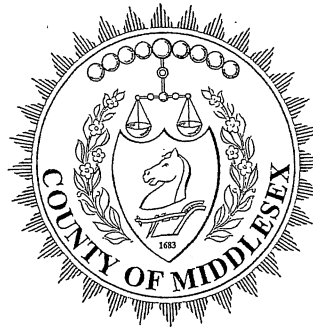
CLEARBROOK NOTTINGHAM VILLAGE
CONDOMINIUM ASSOCIATION NO.12

RECORDING	\$	45.00
DARM	\$	15.00
NJPRPA	\$	10.00
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RECORDING	\$	3.00
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STATE OF NEW JERSEY
MIDDLESEX COUNTY CLERK

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ELAINE FLYNN
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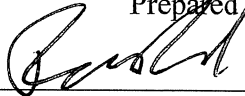
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BOOK # _____
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Prepared By:


RONALD L. PERL, ESQ.

ADDENDUM TO MASTER DEED AND BY-LAWS OF
CLEARBROOK NOTTINGHAM VILLAGE,
CONDOMINIUM ASSOCIATION NO. 12

THIS ADDENDUM to the Master Deed and By-Laws is made this 1st day of
September 2015, by the Clearbrook Nottingham Village Condominium Association
No. 12, a New Jersey nonprofit corporation, located in the Township of Monroe, County of
Middlesex and State of New Jersey (hereinafter referred to as "Section 7").

The Association does hereby add the following resolution as an addendum to the Master
Deed recorded in the Office of the Middlesex County Clerk on April 28, 1981 in Deed Book
3187 at Page 1 et seq. The Amended and Restated By-Laws were recorded in the Office of the
Middlesex County Clerk on September 20, 2014 in Deed Book 6610 at Page 90 et seq. This
Addendum shall supersede any previously adopted regulations with regard to insurance
deductibles.

Record and Return:
Ronald L. Perl, Esq.
HILL WALLACK LLP
202 Carnegie Center
P.O. Box 5226
Princeton, New Jersey 08543-5226

CLEARBROOK NOTTINGHAM VILLAGE CONDOMINIUM ASSOCIATION NO. 12
(the "Association")

RESOLUTION REGARDING INSURANCE DEDUCTIBLES

BACKGROUND

- A. The Master Deed for the Clearbrook Nottingham Village Condominium Association No. 12 (the "Master Deed") was originally recorded in the Middlesex County Clerk's Office on April 28, 1981 and the Amended and Restated Bylaws of the Association ("Bylaws") were recorded on September 10, 2014.
- B. The Bylaws in Section 6.02 (I) requires the Association, through its Board of Directors (the "Board"), to place and keep in force all insurance coverages applicable to the condominium property and the Association's members. Section 6.01 (E) authorizes the Board to adopt operational rules and regulations.
- C. The Association has delegated to the Clearbrook Condominium Association ("CCA") the obligation for obtaining the required insurance policies.
- D. The CCA has obtained a blanket property insurance policy that covers the improvements required to be insured under each section condominium association's governing documents, which policy currently provides for a \$10,000 deductible, as such deductible may, in the future be modified.
- E. The CCA has advised each section condominium association that the CCA will not be responsible for the payment of the deductible.
- F. Article 11 of the Master Deed requires the Unit Owners to comply with the provisions of the Master Deed, Bylaws and Rules and Regulations of the Association.
- G. From time to time, insurance proceeds (net of any insurance deductibles) are paid to the Association by its insurance carrier, a portion of which proceeds may represent a reimbursement, in whole or in part, of the restoration costs of a Unit or property owned by a Unit Owner.
- H. From time to time a casualty occurs that would be covered under the CCA's master policy, but the total claim is less than the amount of the deductible.
- I. The CCA has advised each section condominium association that where the total claim is equal to or less than the deductible under the property damage insurance, the CCA will not be responsible for the cost of undertaking the repair.
- J. The Board has determined that it is equitable and appropriate to allocate or prorate responsibility for insurance deductibles between the Association and the affected Unit Owners as further described below.

K. This Resolution was duly introduced and thereafter adopted pursuant to the authority of the Master Deed and Bylaws.

NOW, THEREFORE, BE IT RESOLVED on this 1st day of September 2015 as follows:

1. Capitalized Terms. Unless specifically defined otherwise, all capitalized terms used in this Resolution, other than those appearing in caption headings, have the same meaning as defined in the Master Deed, Bylaws and the other governing documents of the Association.
2. Application of Insurance Proceeds. If and to the extent of the Association receives insurance proceeds pursuant to insurance policies placed, maintained, and paid for by the CCA, which proceeds represent, in whole or in part, a reimbursement for repairing or restoring damage caused to a Unit or the real property of a Unit Owner, then and in such event the proceeds shall be applied to the cost of restoring damage to (a) the Common Elements and condominium property and (b) the Unit, in proportion to the amount of damage suffered by each. In the event of damage to multiple Units, the amount, if any, available to the Unit Owners shall be prorated between the affected Unit Owners on an equitable basis as determined in the discretion of the Board. The costs of repair and restoration determined by the CCA's insurance carrier, as approved by the Board, shall be utilized in determining the apportionment of proceeds between Unit Owner or between a Unit Owner(s) and the Association. The amount to be paid to a Unit Owner shall be net of the deductible as more specifically described in Paragraph 3 below.
3. Deductibles. Notwithstanding the terms of paragraph 2 above, the Board has determined that it is equitable and appropriate to allocate responsibility for the insurance deductible between the Association and the affected Unit Owner or Unit Owners when there is damage resulting from an insurable event that affects any part of the Common Elements and one or more Units. Therefore, where the Association suffers damage from a single insurable event involving Common Elements and one or more Units, the responsibility for the deductible will be calculated as follows: the total cost for repairing or restoring the insurance portions of Common Elements, property of the Association and individual Units shall be divided by the total cost of restoring all insurable damages to property owned and managed by each party (the Association and Unit Owners affected), with the resultant fraction or percentage being referred to as each parties "Share of Damage". The insurance company's calculation of the value of damage to each party's property, as accepted by the Association, shall be used to determine each Party's Share of Damage. Each Party's Share of Damage shall be multiplied by the amount of the insurance deductible and then each party shall be responsible for the portion of the deductible relating to its Share of Damage. Where the Association suffers damage from a single insurable event that does not affect any part of the Common Element or other property of the Association, the Unit Owner or Owners shall be responsible for payment of the entire insurance deductible. If

multiple units are affected by such an event, the Unit Owners' respective responsibilities for the entire deductible shall be allocated based upon each Unit Owner's Share of Damage, as determined by the insurance company and agreed to by the Board. The Association shall not be responsible for payment of any portion of an insurance deductible when there is insurable event that does not affect any part of the Common Elements or other property belonging to the Association.

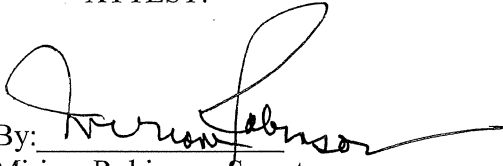
4. Claim Below Deductible Amount. Where there is damage to a Unit that requires repair or restoration that costs less than the amount of the deductible maintained under the policy of property damage insurance procured by the CCA, the Unit Owner shall be responsible for the entire cost of the repair or restoration. If the casualty event involves both the Common Elements and one or more Units, the responsibility for the repair or restoration shall be calculated as set forth in paragraph 3 above.
5. Review of Owner Coverage. The Unit Owners are advised to review their personal casualty insurance policies, commonly referred to as an HO-6 policy, covering their respective Units and are urged to consult with their insurance agents and/or carriers concerning this Resolution and the appropriate amounts and types of insurance coverage and deductibles. The Unit Owners are also advised to consult with the Association and/or its insurance agent in order to determine, from time to time, the amount of casualty insurance coverage deductible being maintained by the Association in order that the Unit Owners are able to insure the portion of the Association's deductible under their HO-6 policy.

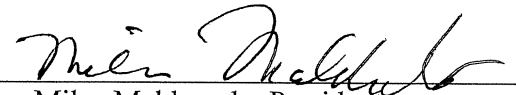
NOTICE AND RECORDING. The Association shall provide written notice and a copy of this Resolution, to all Unit Owners. The Association also authorizes and directs its legal counsel to arrange for recordation of a copy of this Resolution with the County Clerk's Office.

This Resolution shall be effective as of the 1st day of September, 2015.

ATTEST:

Clearbrook Nottingham Village Condominium
Association No.12

By: 
Miriam Robinson, Secretary

By: 
Milca Maldonado, President


STATE OF NEW JERSEY

SS.:

COUNTY OF MIDDLESEX

I CERTIFY that on September 1, 2015, Miriam Robinson personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) this person, Miriam Robinson, is the Secretary of the Clearbrook Nottingham Village Condominium Association No. 12, a nonprofit corporation of the State of New Jersey, named in this document;
- (b) this person signed this document as attesting witness for the proper corporation officer who is Milca Maldonado, the President of the corporation;
- (c) this person knows the proper corporate seal of the corporation and the proper corporate seal was affixed;
- (d) this document was signed and delivered by the corporation as its voluntary act and deed by virtue of authority from its Board of Directors; and
- (e) this person signed this acknowledgment to attest to the truth of these facts.


Signed and sworn to before me on
September 1, 2015

Notary Public of New Jersey

