

Morris County Recording Cover Sheet



Honorable Ann F. Grossi, Esq.
Morris County Clerk



MORRIS COUNTY, NEW JERSEY
ANN F. GROSSI, COUNTY CLERK
DOR-OR BOOK 23721 PG 1129
RECORDED 02/26/2020 11:07:05
FILE NUMBER 2020012452
RCPT #: 1517285; RECD BY: NJackson
RECORDING FEES \$110.00

Official Use Only - Realty Transfer Fee

Official Use Only - Barcode

Date of Document:
February 20, 2020

Type of Document:
Second Amendment, Modification, and Restatement of
Declaration of Covenants and Restrictions

First Party Name:
Watersedge at Parsippany, LLC

Second Party Name:
Watersedge at Parsippany, LLC

Additional Parties:
n/a

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

Block:

Lot:

Municipality:

Consideration:

Mailing Address of Grantee:

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOK & PAGE INFORMATION FOR AN
ASSIGNMENT, RELEASE, OR SATISFACTION OF A MORTGAGE OR AN AGREEMENT RESPECTING A MORTGAGE

Original Book:

Original Page:

MORRIS COUNTY RECORDING COVER SHEET

Please do not detach this page from the original document as it contains important recording information and is part of the permanent record.

WARNING: Information contained on the Recording Cover Sheet must exactly match the information within the attached document or the document will be rejected and returned.

This is not a certified copy

9

SECOND AMENDMENT, MODIFICATION, AND RESTATEMENT OF

DECLARATIONS OF COVENANTS AND RESTRICTIONS

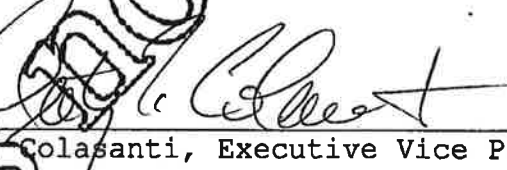
FOR

WATERSEdge AT PARSIPPANY, L.L.C.

Located in the Township of Parsippany-Troy Hills
Morris County, New Jersey

DATED: February 20, 2020

Prepared by:


Anthony Colasanti, Executive Vice President

Record and Return to:
Watersedge at Parsippany, LLC
ATTN: Anthony Colasanti
c/o A&M Consulting, LLC
40 Vreeland Avenue- Suite 101A
Totowa, New Jersey 07512

**SECOND AMENDED MODIFICATION AND RESTATEMENT OF
DECLARATIONS OF COVENANTS AND REGULATIONS
WATERSEDGE AT PARSIPPANY, L.L.C.**

WHEREAS Watersedge at ParsIPPany, LLC executed a certain Declaration of Covenants and Restrictions dated January 8, 2018 and recorded September 13, 2018 file number 2018052125 DOR-OR Book 23415 Page 1505; and

WHEREAS Watersedge at ParsIPPany, LLC executed a First Amended, Modified, and Restated Declaration of Covenants and Restrictions dated August 15, 2018 and recorded September 19, 2018 file number 2018053167 DOR-OR Book 23418 Page 1614; and

WHEREAS, Watersedge at ParsIPPany, LLC deems it to be in its best interest to adopt and record this Second Amended, Modified, and Restated Declaration of Covenants and Restrictions.

The within Second Amended Modification and Restatement of Covenants and Regulations amends and modifies only Article XVII Exhibit A-6 Article 5.

TABLE OF CONTENTS

Amendment to Exhibit A-6

<u>Article</u>	<u>Title</u>
6	By-Laws of Watersedge Townhomes Homeowners Association
5	Board of Trustees

BY-LAWS
OF WATSEEDGE TOWNHOMES HOMEOWNER'S ASSOCIATION, INC.

THIS SECOND AMENDMENT, MODIFICATION, AND REINSTATEMENT OF DECLARATION OF COVENANTS AND RESTRICTIONS made this 20th day of February 2020 by Watersedge at Parsippany, LLC., a Limited Liability Company of the State of New Jersey (hereinafter referred to as "Sponsor" or "Developer"), with its office located at 40 Vreeland Avenue- Suite 101A, Totowa New Jersey 07512, ATTN: Anthony T. Colasanti executive vice president.

EXHIBIT A-6
ARTICLE V: THE BOARD OF TRUSTEES

Article V "The Board of Trustees" is amended as follows:

1. Governing Body. The Board shall constitute the governing Board and all rights, titles, powers, privileges and obligations vested in or imposed upon the governing Board in the Declaration of Covenants and Restrictions, Certificate of Incorporation, ~~By-Laws~~ or Rules and Regulations may be performed on behalf of the Association, by the duly elected members of the Board and their successors in office.
2. Qualifications. The following criteria shall be qualifications for nomination, appointment or election to a Trusteeship:
 - a. Membership in Good Standing and Permanent Resident. Only those members holding title to a unit; being in good standing; and permanently residing at the subject unit so owned shall be a qualification of any nominee or appointee to serve on the Board as a Trustee.
 - b. Representation. Partnerships, corporations, fiduciaries or co-owners holding memberships in good standing may designate individuals to be eligible for nomination, appointment, or election as Trustee, in accordance with the following qualifications:
 - i. Partnership or limited liability company designee, designees shall be members, employees, or agents of the partnership permanently residing at the unit owned by the partnership or LLC;
 - ii. Corporate designees shall be officers, stockholders, employees or agents of the corporation and permanently residing at the subject unit owned by the corporation.
 - iii. Fiduciary designees shall be fiduciaries,

officers, or employees of the fiduciary permanently residing at the subject unit owned by the fiduciary; and

- iv. Co-owners holding a membership in good standing and being permanent residents of the subject unit may designate any one of them to be eligible for nomination, appointment, or election as a Trustee; however, in the case of any disagreement, the express consent of a majority of such Co-owners shall be required.

c. Disqualification of Trustees. Any Trustee who does not remain a permanent resident of the unit or whose membership in the Association is not in good standing for thirty (30) consecutive days shall, upon ten (10) days written notice and failure to cure be disqualified as a Trustee upon expiration of said ten (10) days cure period, and a replacement shall be approved by the Board within thirty (30) days thereafter, to serve the remainder of the term as contemplated by Paragraph 4 of Article VII hereof.

3. Number. The Board shall initially consist of two (2) Trusteeships, designated Trusteeships "A" and "B". Upon the initial conveyance of 12 Units (40%), the Board shall be expanded to three (3) Trusteeships, designated Trusteeships "A", "B", and "C".

4. Initial Board. The Initial Board shall consist of two (2) Trustees, appointed by the Sponsor as set forth in these By-Laws, and designated as "Trustee A" and "Trustee B". Their successors shall be elected in accordance with the provisions of these By-Laws.

5. Transition Elections.

a. Within ninety (90) days after the initial conveyance of (40%) percent of the Units (12 Units), the President shall call either the first annual meeting, or a special meeting of the membership of the Association, for the purpose of holding the first election of Unit Owners to the Board ("Transition Election"). At the meeting, Unit Owners other than the Sponsor shall be entitled to vote for and elect "Trustee C" in accordance with the provisions of these By-Laws.

b. Within sixty (60) days after conveyance of a total of (70%) percent of the Units (21 Units), the President shall call a meeting of the membership of the

Association, for the purpose of holding a Second Transition Election. At this meeting, Unit Owners other than the Sponsor shall be entitled to vote and elect a to be known as "Trustee C" in accordance with the provisions of these By-Laws, and upon said Trustee being appointed and elected in accordance with the provisions of these By-Laws, Trustee A's term of office shall be concluded and his/her appointment as a Trustee shall be terminated.

- c. Within sixty (60) days after all Units have been conveyed, the President shall call a meeting for the Third Transition Election, at which Unit Owners other than the Sponsor shall be entitled to vote for and elect a Trustee in accordance with the provisions of Article IV hereof; with the appointment of this Trustee at the Third Transactional Election, Trustee B's term of office shall be concluded and his/her appointment as a Trustee shall be terminated.
- d. Sponsor shall be entitled in its sole discretion at the time of the Second Transition Election or anytime thereafter, prior to the conveyance of the last Unit, and provided there are two Trustees on the Board, to relinquish a Trusteeship.
- e. Notice of all special meetings called pursuant to this Paragraph, for the purpose of holding Transition Elections, shall be given not less than twenty (20) nor more than thirty (30) days prior to the date of the meeting.

6. Term of Office.

- a. Sponsor-appointed Trustees A shall serve until his successor has been qualified and elected at the second Transition Election held pursuant to Paragraph 5 herein. If (i) the First and Second Transaction Election are held in the same calendar year, or (ii) the Second Transaction Election is held in a calendar year in which the terms of the Unit Owner-elected Trustees A expire, then Trustees A elected at the Second Transaction Election shall serve terms expiring at the annual meeting of the membership held in the third calendar year following the year in which the second Transition Election is held; otherwise, Trustees A elected at the Second Transaction meeting shall serve terms expiring at the annual meeting of the membership held on in the second calendar year following the year in which the Second Transition Election is held. Thereafter, Trustees A shall serve for two year terms.

b. Sponsor-appointed Trustee A shall serve until his successor has been elected and qualified at the second or third Transition Election. The first Unit Owner-elected Trustee A shall serve a term expiring upon the expiration of the terms of the Trustees B and C then in office. Thereafter, Trustees shall serve for a two (2) year term.

c. Notwithstanding anything set forth above, the Trustees by majority vote may amend or modify the term of office of the then serving Trustees at any properly called meeting.

7. Removal of Members of the Board. At any duly held and constituted regular or special meeting of the Unit Owners, any one or more Trustees may be removed with or without cause by a majority vote of the Unit Owners present, other than the Sponsor, provided, however, that the notice of the meeting expressly includes this item. A successor may then and there be elected 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. In the event that all of the Unit Owner elected Trustees are removed, successors shall be elected by the Unit Owners, other than the Sponsor, in the manner set forth in Article Paragraph 5 herein to fill the vacancies thus created. The provisions of this Paragraph 7 shall not apply to any Trustee appointed by the Sponsor.

8. Vacancies. Vacancies on the Board caused by any reason other than the removal of a Trustee by a vote of the Unit Owners shall be filled by a vote of a majority of the remaining Trustees, including the Sponsor's appointees, at a special meeting of the Board, held for that purpose, promptly after the occurrence of any such vacancy. 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. Despite the foregoing, until the first Transition Election Sponsor shall have the right to fill all vacancies on the Board by appointment. Unit Owner elected vacancies on the Board shall only be filled by Unit Owners other than the Sponsor, whether same be elected pursuant to the provisions herein, or of Paragraph 6. Sponsor-appointed vacancies on the Board shall only be filled by a person appointed by the Sponsor.


Restatement and Reaffirmation

Except as amended and modified as set forth above, by this Second Amendment, the terms and conditions of the Declaration of Covenants and Restrictions dated January 8, 2018 and modified and amended by the First Amendment, Modification, and Restatement of Declaration of Covenants and Restrictions dated August 15, 2018, are hereby restated and reaffirmed.

The Sponsor/Developer does amend, modify, clarify, and does hereby reaffirm all terms and conditions as stated herein above of the original filing of the Declaration of Covenants and Restrictions for Watersedge at Parsippany, LLC dated January 8, 2018 and of the First Amendment, Modification, and Restatement of Declaration of Covenants and Restrictions dated August 15, 2018 as stated herein above.

Dated: February 20, 2020

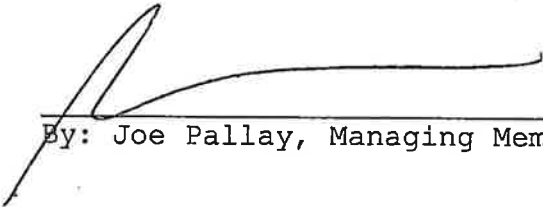
Watersedge at Parsippany, LLC


By: Joe Pallay, Managing Member

IT WITNESS WHEREOF, the Sponsor has caused this instrument to be executed by its duly authorized Managing Member pursuant to a resolution duly adopted by its Managing Member.

Dated: February 20, 2020

Watersedge at Parsippany, LLC


By: Joe Pallay, Managing Member

ACKNOWLEDGEMENT

STATE OF NEW JERSEY:

ss:

COUNTY OF PASSAIC:

BE IT REMEMBERED, that on this 20th day of February 2020, before me, the subscriber, personally appeared Joseph Pallay, who, being duly sworn on his oath, deposed and made proof to my satisfaction that he is the person named as manager of the limited liability company named in the attached instruments and he acknowledged that he signed and delivered the attached instrument as the duly authorized member of the named limited liability company pursuant to the operating agreement of the named limited liability company.

Valerie Guida

Valerie Guida

8-27-2020

This is not a

COPIED COPY