

REFER TO BOOK 5101

REFER TO BOOK 14166
PAGE 241 OF DEEDS

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REFER TO BOOK 455
PAGE 980 OF DEEDS
release

RR
Arthur Goldyne
193 R 9 South
Honolulu by 07726

The Pavilion
MASTER DEED

Section Title

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PREPARED BY:

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Attorney at Law of New Jersey

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H. DEAN SMITH
COUNTY CLERK
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MASTER DEED

This Master Deed, made this 6th day of June, in the year 198⁸ by DEJOE, Inc., A New Jersey Corporation, The Sponsor, and its successors and/or assigns, having its principal office located at 400 Broadway, Freehold, New Jersey 07728.

1. SUBMISSION OF THE CONDOMINIUM PROPERTY TO THE ACT:

The Sponsor hereby submits the Condominium Property, as hereinafter defined, to the provisions of the Condominium Act of the State of New Jersey (N.J.S.A. 46:8B-1 et. seq.). The Condominium Property shall be the townhouse portion of a residential development known as The Pavilion as specifically described in Schedule A of this Master Deed.

2. DEFINITION OF TERMS:

As used herein, the following terms shall have the meanings hereinafter set forth:

Association: The Pavilion Homeowner's Association, Inc., A New Jersey not-for-profit, nonstock membership corporation formed under the Corporations and Associations Not-for-Profit Act of the State of New Jersey, comprised exclusively of both condominium unit owners and attached single family unit owners of the Pavilion to effect the administration, management, maintenance, repair and replacement of the pertinent Development Property pursuant to the Condominium Act, this Master Deed, the Declaration and By-laws.

Buildings: The buildings are located on the parcel and contain the dwelling units as indicated on the Map. The project is to be constructed in phases.

By-Laws: The By-laws of the Association, a true copy of which is annexed hereto and made a part hereof as Exhibit B.

Condominium Property: Ninety two (92) Townhouse dwelling units to be constructed on Block 380.20 Lot 1, and 380.21 Lot 1 of the Brick Township Tax Map more particularly shown on Exhibit C attached to this Master Deed and more particularly described in Exhibit A attached to the Master Deed. The above mentioned lots will contain the ninety two (92) townhouse dwelling units. Each owner of a townhouse unit will own an undivided proportionate interest in the condominium Property. Note that one hundred (100) single family homes not part of the Condominium shall share in the operation of the Association, as defined herein.

Common Elements: All parts of the property other than the detached single family dwelling units and their appurtenant fee simple lots, which are owned together with all other unit owners of a similar class. More specifically, all attached townhouse unit owners own in common with all other attached townhouse unit owners an undivided interest in the lot surrounding those townhouses. Additionally, all of the attached townhouse unit owners and single family homeowners of the Pavilion own an undivided interest in the recreational land and facilities through their membership in the Association. Common elements are those areas equally and openly accessible to all unit owners. A limited common element is an area which is maintained by the Association but is typically from an access perspective limited to the Townhouse unit to which it is appurtenant, e.g., balconies and decking. Note that from a maintenance perspective, individual unit owners are solely responsible for maintenance of the interior of their homes.

Declaration of Rights, Covenants and Restrictions: A document establishing the rights and liabilities of the single family homeowners of the Pavilion, a contiguous community of one hundred (100) homes. This Community shall share the recreational amenities with the Condominium units.

Person: An individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

Survey: The plans or surveys of the Development Property, which are annexed hereto and made a part hereof as Exhibit C.

Townhouse Unit: Dwelling Unit together with such unit owner's proportionate undivided interest in the Townhouse Common elements.

Unit Owner: The person or persons whose estates or interests individually or collectively aggregate fee simple absolute ownership of a unit. The term unit owner does not include the Sponsor unless specifically provided in the applicable sentence.

Ownership Interests: Each unit townhouse includes an appurtenant undivided percentage in the Townhouse common elements. The aggregate of all ownership interests of all unit Townhouse owners equals one hundred percent (100%). This is employed to calculate the monthly cost per unit for operation of the Condominium budget only. Additionally, all townhouse unit owners will also own together with all other Pavilion single family unit owners an undivided interest in the recreational facilities. Said recreational facilities and common open space areas of same recreational facilities, known

as Block 380.20, Lot 1, and Block 380.21, Lot 1 of the Tax Map of the Township of Brick do not constitute part of the Condominium property dedicated by this Master Deed. Rather, they are owned directly by the Homeowners Association.

3. DESCRIPTION OF UNIT:

The legal description of each Townhouse unit shall consist of an identifying letter, number or symbol of such unit as shown on the survey. Every deed, lease, mortgage or other instrument may legally describe a unit as indicated in the preceding sentence and every such description shall be deemed good and sufficient for all purposes as provided in the Condominium Act. "Unit" herein is defined as a part of the condominium property designed or intended for any type of independent use, having a direct exit to a public street or to a common element leading to a public street. The unit includes the proportionate undivided interest in the common elements and/or any limited common elements.

A. The space within the unit is defined as follows:

BOTTOM: The bottom of the unit is a horizontal plane through the lowest point of the interior surface of the lowest subfloor and extending in every direction to the point where it closes with the interior finished and unpainted surfaces of the four walls of the building.

TOP: The top of the unit is along and coincident with the underside surface of the upper interior surface of the unit and extending in every direction to the point where it closes with the interior finished and unpainted surfaces of the four walls of the building.

SIDES: The sides of each unit are graphically shown on the floor plans. They are vertical planes along and coincident with the interior finished and unpainted surfaces of the walls, and they extend upward and downward so as to close in the area within the building bounded by the top of the unit.

B. Appliances, fixtures, etc.: Each unit also includes all appliances, fixtures, interior partitions (nonstructural in nature) and other improvements located within, or appurtenant to the unit described, which are exclusive to such unit, although all or part thereof may not be located within the unit, and shall include but not be limited to the following individual appurtenances:

1. Complete heating system and air conditioning system (including compressors) which may be installed;

2. So much of the plumbing system as extends from the walls or floors into the interior air space;

3. All utility meters not owned by the public utility or agency supplying service;

4. All electrical wires which extend from the ceilings, walls, or floors, into the interior space and all fixtures, switches, outlets and circuit breakers;

5. All kitchen cabinets (affixed to the structure).

4. OWNERSHIP AND USE OF TOWNHOUSE COMMON

ELEMENTS:

The proportionate undivided interest of each Townhouse

unit owner in the Townhouse common elements is set forth fully in exhibit D annexed hereto and made a part hereof. Each Townhouse unit owner shall have the right of use of the Townhouse common elements in common with all other Townhouse unit owners in accordance with the reasonable purposes for which they are intended. Such rights shall extend to the Townhouse unit owner and the members of the immediate family and guests and other authorized occupants and visitors of the Townhouse unit owner. The use of the Townhouse common elements and the rights of the Townhouse unit owners with respect thereto shall be subject to and governed by the provisions of the Condominium Act, this Master Deed and the By-laws and rules and regulations of the Association. The Association shall have the authority to lease or grant licenses or concessions with respect to the Townhouse common elements subject to the provisions of this Master Deed and the By-laws of the Association.

5. TOWNHOUSE COMMON EXPENSES:

Until the conveyance of title to the first Townhouse unit in the Development, the Sponsor shall be solely responsible for all Townhouse common expenses. Following the first conveyance, each Townhouse unit owner shall be required to pay a proportionate (in accordance with the percentage interest in relative square footage) share of the expenses of maintenance, repair, replacement, administration and operation of the Townhouse common elements, and that Townhouse unit's proportionate share of maintenance repair, replacement, administration of the recreational facilities and common open space area contained in the Pavilion Development. Also, a Townhouse unit owner shall share proportionately in any common surplus. The Sponsor's obligation to common expenses is to assure that there are sufficient funds available to operate the Homeowner's Association in accordance with actual expenses

incurred, prior to Sponsor's fulfilling its obligations and terminating its affiliation with the development.

The Association, on behalf of all Pavilion unit owners, shall have a lien on each unit for unpaid Townhouse common expenses assessed against such unit by the Association which lien may be foreclosed by the Association in the same manner as the foreclosure of a mortgage on real property. Any such liens shall be subordinate to any lien for past due and unpaid taxes, to the lien of a prior recorded first mortgage to which such Townhouse unit may be subject, and to any other lien recorded prior to the time of recording of the claim of lien. The liability of each Townhouse unit owner for the payment of common expenses assessed against his Townhouse unit accruing after a valid, permissible conveyance or transfer of such Townhouse unit shall terminate upon such transfer or conveyance in accordance with and subject to the provisions of the By-laws. A purchaser or grantee of a Townhouse unit (being jointly and severally liable with the Seller or grantor of a Townhouse unit for unpaid Townhouse common expenses as provided in the Condominium Act) shall be required to pay unpaid Townhouse common expenses assessed against his unit prior to the acquisition by him of such unit, except that if a mortgagee of a first mortgage of record or a purchaser of a unit obtains title to such unit as a result of a foreclosure sale of the first mortgage, such acquirer of title, his successors and assigns, shall not be liable for unpaid assessments pertaining to said unit or chargeable to the former unit owner which became due prior to acquisition of title as a result of the foreclosure, and in the event said lien has not been satisfied at the foreclosure sale, thereafter the unit shall not be subject to a lien for the unpaid assessment applicable to the period prior to the acquisition of title to such unit by such mortgagee or purchaser at a foreclosure sale. In the event of a

foreclosure of a first mortgage whether by a mortgagee or by the Association (of its lien for unpaid assessments), and the proceeds of a foreclosure sale shall not be sufficient for the payment of such unpaid assessment, the unpaid balance shall be charged to all Pavilion townhouse unit owners as a common expense (including the purchaser of the unit sold at the foreclosure sale).

6. ASSOCIATION; BOARD OF TRUSTEES; VOTING:

The Board of Trustees of the Association ("Board of Trustees") shall constitute the governing board referred to in the condominium Act. Each Pavilion unit owner shall automatically become and be a member of the Association so long as he continues to be a unit owner. Upon the termination of the interest of a unit owner, his membership shall thereupon automatically terminate and inure to the new unit owner succeeding him interest. The aggregate number of votes for all members of the Association shall be equal to the total number of housing units to be constructed, ninety two (92) condominium units and one hundred (100) single family homes, or one hundred ninety two (192). Whenever this Master Deed or the By-laws confer a power on the Association (as distinguished from the Board of Trustees) said power shall be exercised only by vote of the Association at a meeting of the Association. Note that single family homeowners and trustees representing the single family homeowners shall only vote on items involving the operation of the recreation facilities or on matters which directly impact the operation of the single family home community.

7. INTERPRETATION AND DISPUTES:

Matters of dispute or disagreement between Pavilion unit owners or with respect to the interpretation or application of the provisions of this Master Deed, the Declaration of Rights,

Covenants and Restrictions, or the By-laws shall be determined by the Board or all of the Pavilion unit owners. Specifically, if the Master Deed and Declaration of Rights, Covenants and Restrictions shall ever conflict, the provisions of the Master Deed shall prevail. The By-laws shall always be subordinate to the provisions of the Master Deed, the Declaration of Rights, Covenants and Restrictions and the Condominium Act.

8. PARKING FACILITIES:

Each Townhouse unit contains a one car garage and a driveway sufficient to accommodate at least one additional automobile. Furthermore, there are over seventy (70) parking spaces appurtenant to the recreational facilities as shown in Exhibit C.

9. STORAGE AREAS:

Storage areas in the buildings outside of the Townhouse units, if any, shall be part of the Townhouse common elements if they are appurtenant to the attached townhouse units, and the use thereof shall be allocated among the Townhouse unit owners as the Board of Trustees may from time to time prescribe. Rentals, if any, will be established by the Association and shall be payable as the Board of Trustees may from time to time prescribe, the revenue from which shall be applied in accordance with the By-laws. Notwithstanding anything herein contained, the Sponsor shall not rent any such storage areas.

10. MORTGAGING OF UNITS:

Each Townhouse unit owner shall have the right to mortgage or encumber his unit provided that such mortgage or encumbrance is made to a bank, trust company, insurance company, real estate investment trust, federal or state

savings and loan association, pension fund or other institutional lender or a mortgage banker or broker or is a purchase money mortgage made to the Sponsor or to the seller of a unit..

11. PROPERTY TAXES, ASSESSMENTS AND CHARGES:

All property taxes, special assessments and other charges imposed by any taxing authority are to be separately assessed against and collected on each Townhouse unit as a single parcel, as provided in the Condominium Act. In the event that for any year such taxes are not separately taxed to each unit but are taxed on the condominium Property as a whole, then each Townhouse unit owner, including the Sponsor, shall pay to the Sponsor/Association at least fifteen (15) days prior to the due date thereof, his proportionate share thereof in accordance with his proportionate undivided interest in the common elements, as set forth in Exhibit D and the Sponsor/Association shall thereafter remit the entire amount to the tax collector as soon as is reasonably possible.

12. UTILITIES:

Each Townhouse unit owner shall pay for his own telephone and utilities which are separately metered or billed to each user by the respective utility company. Utilities which are not separately metered or billed shall be treated as part of the Townhouse common expenses.

13. INSURANCE:

The Board of Trustees shall be required to obtain and maintain, to the extent obtainable, insurance of the types and in the amounts required by the By-laws. In addition, it shall be recommended that each Townhouse unit owner obtain a Condominium Betterments policy covering his Unit at the unit owner's sole expense.

14. MAINTENANCE, REPAIRS AND REPLACEMENTS:

Each Townhouse unit owner shall furnish and be responsible for, at his own expense, all of the maintenance, repairs and replacements within his own Unit; provided, however, such maintenance, repairs and replacements as may be required for the proper functioning of the plumbing lines and electric wire situated wholly outside the Townhouse Unit or, if within the interior partitions, if excluded from the definition of Unit in Paragraph 2 of this Master Deed shall be furnished by the Association as part of the Townhouse common expenses. Maintenance, repairs and replacements of the refrigerators, ranges and other kitchen appliances, lighting fixtures, heating and air conditioning units and other electrical appliances and plumbing fixtures of any unit owner shall be at his sole expense. Maintenance, repairs and replacements of the Townhouse common elements shall be furnished by the Association as part of the Townhouse common expenses. The Association may (but need not) provide, by its rules and regulations, for it to provide ordinary maintenance and minor repairs and replacements to be furnished to Townhouse units by building personnel and charged as a Townhouse common expense or as a special assessment.

If, due to the negligent act or omission of a Townhouse unit owner, or of a member of his family or household pet or of a guest or other authorized occupant or visitor of such unit owner, damage shall be caused to the Townhouse common elements, recreational facilities, or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the common expense, then such unit owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Association. Maintenance, repairs and replacements to the

Townhouse common elements and the Townhouse units shall be subject to the By-laws and the rules and regulations of the Association.

To the extent that equipment, facilities and fixtures within any Townhouse unit, or Townhouse units shall be connected to similar equipment, facilities or fixture affecting or serving other Townhouse units or the Townhouse common elements, then the use thereof by the individual unit owner shall be subject to the By-laws and the rules and regulations of the Association and the By-laws. The authorized representatives of the Association or Board of Trustees or of the manager or managing agent for the Association, shall be entitled to reasonable access to the individual Townhouse units as may be required in connection with maintenance, repairs or replacements of or to the Townhouse common elements, with advance notice at reasonable hours.

Each Townhouse unit owner shall be responsible for the maintenance, repair and replacement of all windows of his unit and also the doors leading to the unit or onto the terrace adjacent to his Unit provided that the Association shall replace windows or doors of a Townhouse unit when necessary at the expense of the Townhouse unit owner.

15. DECORATING:

Each Townhouse unit owner shall furnish and be responsible for, at his expense, all of the decorating within his own unit from time to time, including painting, wall papering, washing, including windows, inside and outside, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishing and interior decorating. Each Townhouse unit owner shall be entitled to the exclusive

use of the interior surfaces of the perimeter walls, floors and ceilings (the entire ceiling panel in the case of a dropped ceiling), which constitute the exterior boundaries of the respective Unit owned by him, and such owner shall maintain such interior surfaces (or dropped ceilings) in good condition at his sole expense as may be required from time to time and each such owner shall have the right to decorate such interior surfaces from time to time as he may see fit and at his sole expense. The use of and the covering of the interior surfaces of such windows and the doors leading to the balconies, roofs and terraces, whether by draperies, shades or other items visible on the exterior of the building, shall be subject to the rules and regulations of the Association. Decorating of the Townhouse common elements (other than interior surfaces within the Units as above provided), and any redecorating of Townhouse units to the extent made necessary by any damage to existing decorating of such Townhouse unit caused by maintenance, repair or replacement work on the Townhouse common elements by the Association shall be furnished by the Association as part of the Townhouse common expenses.

16. ALTERATIONS, ADDITIONS AND IMPROVEMENTS:

No unit owner (other than the Sponsor) may make any structural additions, alterations or improvements in his Townhouse unit or of the Townhouse common elements without the prior written approval of the Board of Trustees, Architectural Committee, or impair any easement without the written consent of the Board of Trustees or of the Pavilion unit owner or owners for whose benefit such easement exists. No Townhouse unit owner shall erect any privacy fence, sunscreen or similar object on any terrace, except as expressly permitted by the rules and regulations of the Association, without the prior written approval of the Board of Trustees. Until control of

the Association is relinquished to the Association of Pavilion unit owners, the Sponsor will not make any improvements or additions to the Townhouse common elements of recreational facilities which would result in the imposition of special assessments or result in the substantial increase in the maintenance charges. Nothing herein shall be considered to prohibit the reasonable adaptation of any unit for handicapped use.

17. ENCROACHMENTS:

If any portion of the Townhouse common elements shall actually encroach upon any of the Townhouse common elements, as the Townhouse common elements and Units are shown on the survey, there shall be deemed to be mutual easements, in favor of the owners of the Townhouse common elements and the respective Townhouse unit owners involved to the extent of such encroachments so long as the same shall exist.

18. SPONSOR OBLIGATION:

While the Developer maintains control of the Board of Trustees, he shall take no action which adversely affects a homeowner's rights under N.J.A.C 5:25-5.5. Claims relative to defects in common elements shall be processed in accordance with N.J.A.C. 5:25-5.5.

19. REMEDIES:

In the event of any default by a unit owner under the provisions of the Condominium Act, the Planned Real Estate Development Full Disclosure Act, this Master Deed, the By-laws or rules and regulations of the Association, the Association and the Board of Trustees shall have each and all of the rights and remedies which may be provided for in said acts (except as otherwise provided in this Master Deed or the By-laws), this Master Deed, the By-laws or said rules and

regulations or which may be available at law or in equity and may prosecute any action or other proceedings against such defaulting unit owner and/or others for enforcement of any lien, statutory or otherwise, including foreclosure of such lien and the appointment of a receiver for the unit, or for damages or an injunction or specific performance or for judgment for payment of money and collection thereof, or for any combination of remedies or for any other relief. All expenses of the Association in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the maximum legal rate until paid, shall be charged to and assessed against such defaulting unit owner and shall be added to and deemed part of his respective share of the common expenses, and the Association shall have a lien for all of the same, as well as for nonpayment of his respective share of the common expenses, upon the unit of such defaulting unit owner, in his unit or located elsewhere on the Development Property. In the event of any such default by any unit owner, the Association and the Board of Trustees and the manager or managing agent if so authorized by the Board of Trustees, shall have the authority to correct such default and to do whatever may be necessary for such purpose and all expenses in connection therewith shall be charged to and assessed against such defaulting unit owner. Any and all of such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Association or the Board of Trustees.

20. AMENDMENTS:

The provisions of this Master Deed may be amended from time to time upon the approval of such amendment or amendments by the Association pursuant to a resolution or written consent

approving such amendment or amendments adopted or given by condominium townhouse unit owners owning not less than fifty one (51%) of the total condominium ownership interests; provided, however, if the Condominium act or this Master Deed shall require the consent or agreement of all unit owners or of all lien holders for any action specified in the Act or in the Master Deed, then any amendment or amendments with respect to such action shall require unanimous consent or agreement as may be provided in the Condominium Act or in this Master Deed; and further provided that if such amendment shall make any change which would have a material effect upon any of the rights, privileges, powers and options of Sponsor (including by way of illustration and not limitation the ability of Sponsor to market any units then owned by Sponsor at a commercially reasonable price), such amendment shall not be effective without the joinder of Sponsor; and further provided that if such amendment would, in the opinion of the Board of Trustees, have an adverse effect upon the holder of any Permitted Mortgages, such amendment shall not be made without the written approval of the holders of all Permitted Mortgages so affected, which approval shall not be unreasonably withheld or delayed. Additionally, if any amendment is necessary in the judgment of the Sponsor or Board of Trustees to cure any ambiguity or to correct or supplement any provision of this Master Deed or the By-laws which is defective or inconsistent with any other provision hereof or thereof or with the Condominium Act or Planned Real Estate Development Full Disclosure Act, to change, correct or supplement anything appearing or failing to appear in this Master Deed or the By-laws which is incorrect, defective or similarly inconsistent, the Sponsor or the Board of Trustees may, at any time and from time to time, effect an appropriate corrective amendment without the approval of the unit owners or the holders of any liens on all or any part of the Development

Property, upon receipt by the Sponsor or the Board of Trustees of an opinion from an independent registered architect or licensed professional engineer in the case of any such amendment to the survey. The Developer shall not be permitted to cast any votes held by him for unsold lots, parcels, units or interests for the purpose of amending the Master Deed, By-laws or any other document for the purpose of changing the permitted use of a lot, parcel, unit or interest, or for the purpose of reducing the common elements or facilities. Each such amendment shall be effective upon the recording of an appropriate instrument setting forth the amendment and its due adoption, execution and acknowledgment by one or more officers of the Sponsor or the Board of Trustees. All amendments to this Master Deed shall be recorded and shall not become effective until recorded in the same office in which the Master Deed was recorded. Notwithstanding anything hereinabove to the contrary contained, no amendments permissible under this Section shall be operative which serve to adversely affect the interests of a unit owner in any material way. Note that amendments to this Master Deed shall be voted upon by the ownership interests of the condominium townhouse units only. Single family home residents shall not be permitted to vote on amendments to this Master Deed.

21. NOTICES:

All notices provided for in the Condominium Act, this Master Deed or By-laws shall be in writing and shall be addressed to the Association or to any unit owner at the building, or at such other address as hereinafter provided. The Association or Board of Trustees may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all unit owners at such time. Any unit owner may also designate a different address or addresses for notices to him by giving

written notice of his change of address to the Association. Notices addressed as above shall be deemed delivered when mailed by United States Registered or certified mail or when delivered in person with written acknowledgment of the receipt therefor.

22. SEVERABILITY AND RULE AGAINST PERPETUITIES:

(a) The invalidity of any provisions of this Master Deed or of the By-laws attached hereto shall not be deemed to impair or affect in any manner the validity, enforceability or affect the remainder of this Master Deed or the By-laws, and in such event, all of the other provisions of this Master Deed and the By-laws shall continue in full force and effect as if such invalid provision had never been included in either document.

(b) If any provision of this Master Deed or the By-laws would otherwise violate the rule against perpetuities or any other rule, statute or law imposing time limits, then such provision shall be deemed to remain in effect until the death of the last survivor of the now living descendants of Robert F. Kennedy, now deceased, former Senator of the State of New York, plus twenty one (21) years thereafter.

23. PARTITION:

No unit owner or owners shall have the right to partition the common elements nor to do any act or take any action that would result in the destruction of any ownership interest provided for by this Master Deed, the Public Offering Statement, or the By-laws all pursuant to the Condominium Act.

24. RIGHTS AND OBLIGATIONS:

The provisions of this Master Deed and the By-laws and

the rights and obligations established thereby shall be deemed to be covenants running with the land, so long as the Development Property remains subject to the provisions of the Condominium Act and shall inure to the benefit of and be binding upon each and all of the unit owners and their respective heirs, representatives, successors, assigns, purchasers, lessees, grantees and mortgagees. The acceptance of a deed of conveyance of the entering into of a lease or the act of occupancy of a unit shall constitute an agreement that these By-laws, the Condominium Act, the rules and regulations of the Association and the provisions of the Master Deed, as they may be amended from time to time, are accepted and ratified and will be complied with. Each purchaser of a unit in the Pavilion will, by virtue of his ownership, become a member of the Association.

25. MODIFICATION OF UNSOLD APARTMENT UNITS:

The Sponsor reserves the right to modify the survey to combine and/or divide any unsold units provided such action shall not affect the share of common expenses to be borne by other unit owners. Upon any such modification being made, the Sponsor, without being required to obtain the consent of any unit owner, shall cause an amended survey to be recorded.

26. RATIFICATION, CONFIRMATION AND APPROVAL OF

AGREEMENTS:

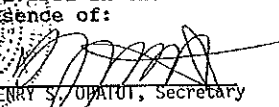
The fact that some or all of the officers, directors, members or employees of the Association and the Sponsor are identical and the fact that the Sponsor or its assigns, successors or nominees have heretofore or will hereafter enter into agreements with the Association or with third parties, will not violate any such agreements and the Association and its members, from time to time, will be obligated to abide by and comply with the terms and conditions thereof. The

purchase of a unit and the acceptance of the Deed therefore by any party shall constitute the ratification, confirmation and approval by such purchaser, his heirs, legal representatives, successors and assigns, of the propriety and legality of said agreement or said agreements, or any other agreements authorized and permitted by the Condominium Act, this Master Deed and the By-laws. Nothing contained herein shall exculpate members of the Board of Trustees appointed by the Sponsor from their fiduciary responsibilities.

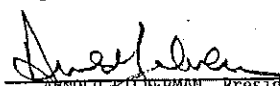
27. EMINENT DOMAIN:

If all or any part of the common elements shall be taken, injured or destroyed by eminent domain, all applicable provisions of the Condominium Act shall control the respective rights of the unit owners. However, should the portion taken be owned exclusively by a particular unit owner, then any award for such taking shall be payable to the unit owner who has suffered the loss. To that extent each unit owner shall be entitled to partake in any such condemnation proceedings and in the event of a dispute between unit owners and the Association as to the correct apportionment of any such award, the provisions of Section 7 of this Master Deed shall control.

IN WITNESS WHEREOF, the Sponsor has caused these presents to be duly executed the day and year first above written.

Signed, Sealed and
Delivered in the
Presence of:

HENRY S. OPATUT, Secretary

DEJOE, Inc., A New Jersey
Corporation


ARNOLD SILVERMAN, President

State of New Jersey,

County of MONMOUTH

ss.:

Be it Remembered, that on this 4 day of JUNE 19 84, before me,
the subscriber,

Arthur Goldzweig
personally appeared

Henry S. Opatut

who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that
he is the Secretary of DEJOE, Inc.

that Arnold Silverman is the
President of said Corporation; that the execution, as well as the making of this Instrument, has
been duly authorized by a proper resolution of the Board of Directors of the said Corporation; that
deponent well knows the corporate seal of said Corporation; and that the seal affixed to said
Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and
delivered by said President as and for the voluntary act and deed of said Corpora-
tion, in presence of deponent, who thereupon subscribed his name thereto as attesting witness.

Sworn to and subscribed before me,
the date aforesaid.

ARTHUR GOLDZWEIG
Attorney at Law of New Jersey

HENRY S. OPATUT, Secretary

Prepared by:

EXHIBIT A TO THE MASTER DEED

LEGAL DESCRIPTION

DB 4672-0379

Thomas H. Stuart, Jr.

Professional Land Surveyor
Professional Planner
1223 Narrumson Road
Manasquan, New Jersey 08736
(201) 528-6625

July 21, 1987

Description of Lot 1, Block 380.21, situate in the Township of Brick, Ocean County, New Jersey.

Beginning at a point in the westerly right of way line of Molly Boulevard, said point being 29.58 feet southerly of the southerly right of way line of Benjamin Way, and running therefrom;

- 1/ In a southwesterly direction, along the westerly right of way line of Molly Boulevard, curving to the right, having a radius of 325.00 feet, a distance of 302.01 feet as measured along the arc, to a point of compound curvature, thence;
- 2/ Continuing along the aforesaid right of way line, curving to the right, having a radius of 225.00 feet, a distance of 225.73 feet as measured along the arc, to a point of reverse curvature, thence;
- 3/ Continuing along the aforesaid right of way line, curving to the left, having a radius of 275.00 feet, a distance of 16.10 feet as measured along the arc, to a point of reverse curvature, thence;
- 4/ Continuing along the aforesaid right of way line, curving to the right, having a radius of 25.00 feet, a distance of 31.10 feet as measured along the arc, to a point of reverse curvature in the easterly right of way line of Devin Lane, thence;
- 5/ Continuing along the easterly right of way line of Devin Lane, curving to the left, having a radius of 175.00 feet, a distance of 70.17 feet as measured along the arc, to a point of tangency, thence;
- 6/ N 25° 23' 00" E, continuing along the aforesaid right of way line, a distance of 120.00 feet to a point, thence;
- 7/ S 64° 37' 00" E, a distance of 100.00 feet to a point, thence;
- 8/ N 25° 23' 00" E, a distance of 320.00 feet to a point, thence;
- 9/ N 12° 42' 16" E, a distance of 194.00 feet to a point, thence;
- 10/ N 01° 28' 54" W, a distance of 111.00 feet to a point, thence;
- 11/ N 37° 47' 00" W, a distance of 100.00 feet to a point in the southeasterly right of way line of Riva Boulevard, thence;
- 12/ N 52° 13' 00" E, along the aforesaid right of way line, a distance of 325.00 feet to a point of curvature, thence;

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- 13/ Continuing along the aforesaid right of way line, curving to the right, having a radius of 50.00 feet, a distance of 122.60 feet to a point of tangency in the westerly right of way line of Riva Boulevard, thence;
- 14/ S $12^{\circ} 42' 16''$ W, along the aforesaid right of way line a distance of 140.00 feet to a point of curvature, thence;
- 15/ Continuing along the aforesaid right of way line, curving to the right, having a radius of 200.00 feet, a distance of 78.54 feet as measured along the arc to a point of tangency, thence;
- 16/ S $35^{\circ} 12' 16''$ W, continuing along the aforesaid right of way line, a distance of 150.13 feet to a point of curvature, thence;
- 17/ Continuing along the aforesaid right of way line, curving to the left, having a radius of 175.00 feet, a distance of 68.72 feet as measured along the arc, to a point of tangency, thence;
- 18/ S $12^{\circ} 42' 16''$ W, continuing along the aforesaid right of way line a distance of 465.22 feet to a point of curvature, thence;
- 19/ Continuing along the aforesaid right of way line, curving to the right, having a radius of 125.00 feet, a distance of 48.17 feet as measured along the arc, to a point of compound curvature, thence;
- 20/ Continuing along the aforesaid right of way line, curving to the right, having a radius of 25.00 feet, a distance of 45.21 feet as measured along the arc to a point of reverse curvature, thence;
- 21/ Continuing along the aforesaid right of way line, curving to the left, having a radius of 60.00 feet, a distance of 248.91 feet as measured along the arc to a point of compound curvature in the southeasterly right of way line of Riva Boulevard, thence;
- 22/ Continuing along the aforesaid right of way line, curving to the left, having a radius of 175.00 feet, a distance of 86.49 feet as measured along the arc, to a point of reverse curvature, thence;
- 23/ Continuing along the aforesaid right of way line, curving to the right, having a radius of 25.00 feet, a distance of 33.92 feet as measured along the arc, to a point of tangency in the southerly right of way line of Benjamin Way, thence;

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24/ S 49° 52' 50" E, along the southerly right of way line of Benjamin Way, a distance of 93.11 feet to a point of curvature, thence;

25/ Continuing along the aforesaid right of way line, curving to the right, having a radius of 25.00 feet, a distance of 43.46 feet as measured along the arc to the point and place of beginning.

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July 21, 1987

Description of Lot 1, Block 380.20 situate in the Township of Brick, Ocean County, New Jersey.

Beginning at a point in the northerly right of way line of Molly Lane, said point being 505.00 feet westerly of the westerly right of way line of Brick Boulevard as widened, and running therefrom;

1/ In a southwesterly direction, along the northerly right of way line of Molly Lane, curving to the left, having a radius of 303.00 feet, a distance of 287.95 feet as measured along the arc, to a point of tangency, thence;

2/ S 12° 42' 16" W, along the westerly right of way line of Molly Lane a distance of 145.00 feet to a point of curvature, thence;

3/ Continuing along the aforesaid right of way line, curving to the left, having a radius of 750.00 feet, a distance of 102.55 feet as measured along the arc, to a point of reverse curvature, thence;

4/ Continuing along the aforesaid right of way line, curving to the right, having a radius of 750.00 feet, a distance of 102.55 feet as measured along the arc, to a point of tangency, thence;

5/ S 12° 42' 16" W, along the aforesaid right of way line, a distance of 12.37 feet to a point of curvature, thence;

6/ Continuing along the aforesaid right of way line, curving to the right, having a radius of 325.00 feet, a distance of 101.08 feet as measured along the arc, to a point of compound curvature, thence;

7/ Continuing along the aforesaid right of way line, curving to the right, having a radius of 25.00 feet, a distance of 43.46 feet as measured along the arc, to a point of tangency in the northerly right of way line of Benjamin Way, thence;

8/ N 49° 52' 56" W, along the northerly right of way line of Benjamin Way, a distance of 96.98 feet to a point of curvature, thence;

9/ Continuing along the aforesaid right of way line, curving to the right, having a radius of 25.00 feet, a distance of 31.98 feet as measured along the arc, to a point of reverse curvature in the easterly right of way line of Riva Boulevard, thence;

10/ Continuing along the easterly right of way line of Riva Boulevard, curving to the left, having a radius of 175.00 feet, a distance of 32.70 feet as measured along the arc, to a point of tangency, thence;

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- 11/ N 12° 42' 16" E, along the easterly right of way line of Riva Boulevard a distance of 465.22 feet to a point of curvature, thence;
- 12/ Continuing along the aforesaid right of way line, curving to the right, having a radius of 125.00 feet, a distance of 49.09 feet as measured along the arc, to a point of tangency, thence;
- 13/ N 35° 12' 16" E, along the aforesaid right of way line, a distance of 150.13 feet to a point of curvature, thence;
- 14/ Continuing along the aforesaid right of way line, curving to the left, having a radius of 250.00 feet, a distance of 98.17 feet as measured along the arc, to a point of tangency, thence;
- 15/ N 12° 42' 16" E, along the aforesaid right of way line, a distance of 140.00 feet to a point of curvature, thence;
- 16/ Continuing along the aforesaid right of way line, curving to the left, having a radius of 100.00 feet, a distance of 245.20 feet as measured along the arc, to a point of tangency in the northwesterly right of way line of Riva Boulevard, thence;
- 17/ S 52° 13' 00" W, along the northwesterly right of way line of Riva Boulevard, a distance of 397.16 feet to a point, thence;
- 18/ N 37° 47' 00" W, a distance of 128.00 feet to a point in the northerly line of the whole tract, thence;
- 19/ N 52° 13' 00" E, a distance of 241.00 feet to a point, thence;
- 20/ N 37° 43' 00" E, a distance of 198.00 feet to a point, thence;
- 21/ N 77° 23' 00" E, a distance of 416.47 feet to a point, said point being the northwesterly corner of Lot 1, Block 380.19, thence;
- 22/ S 12° 42' 16" W, along the westerly line of Lot 1, aforesaid, a distance of 150.00 feet to a point, thence;
- 23/ S 77° 17' 44" E, a distance of 25.00 feet to a point, thence;
- 24/ S 12° 42' 16" W, a distance of 408.19 feet to a point, thence;
- 25/ S 22° 50' 44" E, a distance of 113.23 feet to the point and place of beginning.

EXHIBIT B TO THE MASTER DEED

By-Laws of

The Pavilion Homeowners Association, Inc.

DB 4672-0385

BY-LAWS OF
THE PAVILION HOMEOWNERS ASSOCIATION, INC.

(A not-for-profit, nonstock membership
corporation organized under the laws
of the State of New Jersey)

(Located in the Township of Brick
Ocean County, New Jersey)

ARTICLE I

Name, Office and Purpose

Section 1. Name and Principal Office:

These are the By-laws of The Pavilion Homeowners Association, Inc., (the "Association"), whose principal office shall be located at 400 Broadway, Freehold, New Jersey, but thereafter may be located at such other place or places as shall be permitted and designated by the Trustees.

Section 2. Purpose:

The Association was formed in order to promote the health, safety and welfare of the residents of a planned unit development, designated as The Pavilion which consists of one hundred ninety two (192) residential dwelling units, of which ninety two (92) of said dwelling units will be attached condominium townhouse dwelling units and of which one hundred (100) of said dwelling units will be detached single family dwelling units and all of which will be located in the Township of Brick New Jersey. Note that these By-laws pertain to the single family homeowners only, as these homeowners utilize the recreational facilities of the Association. The Association was formed in order to serve as a means by which owners of all said units, through the exercise of the authority vested in elected members of the Association's Board of Trustees as herein provided, may take action with regard to the administration, management and operation of the Association's "common elements and recreational facilities" as

herein provided.

ARTICLE II
PLAN OF UNIT OWNERSHIP

Section 1. Applicability of By-laws:

The provisions of these By-laws are applicable to all current and future dwelling units constructed on the property and all owners and occupants thereof.

Section 2. Application:

All present and future owners, mortgagees, leasees and occupants of Units and their employees, and any other persons who may use the facilities of the Development in any manner are subject to these By-laws, the Rules and Regulations of the Association, the Master Deed and the Declaration of Rights, Covenants and Restrictions. The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-laws, the rules and regulations of the Association and the provisions of the Master Deed and the Declaration of Rights, Covenants and Restrictions as they may be amended from time to time, are accepted and ratified and will be complied with. Each purchaser of a Unit in the Development will, by virtue of his ownership, become a member of the Association. Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common, as joint tenants, or as tenants by the entirety, or in the name of a corporation or partnership, or in the name of a fiduciary, provided, however, that the principal occupants and/or residents are 48 years or older, except a spouse or surviving spouse.

ARTICLE III

Meetings of Unit Owners

Section 1. Place of Meetings:

The unit owners of the Development shall hold meetings at the principal office of the Association, or at such other place as may be fixed from time to time by the Board of Trustees and designated in the notice of such meeting.

Section 2. Annual Meetings:

The first annual meeting of the unit owners shall be held at 8 o'clock p.m. on the first Monday of July, following the sale of twenty five (25%) percent of the units to unit owners other than the Developer. Thereafter, in each succeeding year, an annual meeting of the unit owners shall be held on the first Monday of said month or, in the event that day is a legal holiday, on the first day thereafter which is not a legal holiday. Subject to the provisions of Section 1 of Article IV, at each annual meeting the unit owners shall elect Trustees of the Association and may transact such other business as may properly come before the meeting.

Section 3. Special Meetings:

Special meetings may be called by the President, Vice President, Secretary or a majority of the Board of Trustees and must be called by such officers upon receipt of written request of fifty (50%) percent or more of the ownership interests in common elements; provided, however, in the discretion of the Board of Trustees, no more than one special meeting need be held in any one calendar month. Such written request shall state the purpose or purposes of the proposed meeting. A special meeting shall be held on a date set by the President within sixty (60) days of the date on which the Board of Trustees is to be elected pursuant to

Article IV, Section 1 of the By-laws for the sole purpose of electing a new Board of Trustees to serve until the next annual meeting to be held under Section 2 of this Article III and until their successors have been qualified and have commenced serving their term of office.

Section 4. Record Date:

For the purpose of determining the unit owners entitled to notice of any meeting of the Association, or any adjournment thereof, or for the purpose of any other action, the Board of Trustees shall fix, in advance, a date as the record date for such determination. All unit owners of record on the record date, as so determined, shall be entitled to notice as hereinabove stated. Such date shall not be more than thirty (30) nor less than ten (10) days before the date of the meeting. If no record date is fixed, then the date shall be ten (10) days before the date of the meeting.

Section 5. Notice of Meeting:

Notice of meeting to the unit owners shall be in writing and, except in the case of the annual meeting, shall indicate and state that it is being issued by or at the direction of the person or persons calling the meeting and the purpose therefor. Such notice shall be mailed or delivered not less than fifteen (15) nor more than forty five (45) days prior to the date of the meeting. Notices shall be mailed to the owner of record at the subject unit, or as otherwise directed by a court, or in the case of a corporation, either by mailing notice to the unit or to the registered office of the corporation. Notice of all meetings at which disposition is to be made of assets or granting of rights or easements in the development must also be given to the record holders of permitted mortgages on any Units.

Section 6. Waiver of Notice:

Notice of a meeting need not be given to any unit owner who signs a waiver of notice either in person or by proxy, whether before or after any particular meeting. The attendance of any unit owner at a meeting in person or by proxy without protesting the meeting, shall constitute a waiver of notice of the meeting by him.

Section 7. Quorum For Membership Meetings:

Except as otherwise provided by law, the presence in person, or by proxy, of owners holding a majority of the votes entitled to be cast by all members shall constitute a quorum at all meetings of members. Where a quorum is once present to organize a meeting, it cannot be broken by the subsequent withdrawal of a voting member.

Section 8. Majority Vote:

The vote of a majority of the votes, as defined in Section 9 immediately following, cast by unit owners at a meeting at which a quorum shall be present shall be binding upon the unit owners for all purposes other than those under which the terms of the Master Deed, Declaration of Rights, Covenants and Restrictions or these By-laws or the provisions of New Jersey law require a higher percentage.

Section 9. Voting:

Each member in good standing in the Association, as the owner of a dwelling unit (including the Developer, to the extent that it then owns any unsold dwelling units), shall be entitled to cast one (1) vote at all meetings of the members for each unit to which he holds title; accordingly, each member in good standing, or a person designated by him to act as proxy in his behalf, and who need not be a member, shall be entitled to cast the vote or votes appurtenant to each unit

for which he holds title. The designation of any proxy shall be made in writing to the secretary and shall be revocable at any time.

When the fee simple title to a unit is held in two or more names, any one of said persons shall be entitled to cast a vote or votes appurtenant to such unit and to receive, with respect to such unit, notices for all purposes unless the persons constituting the owner of the unit notify the secretary otherwise. Except as otherwise required by law, by the Public Offering Statement, Master Deed, Declaration of Rights, Covenants and Restrictions, or by these By-laws, all matters coming before any meeting of the members shall be decided by a majority of the total number of votes present and cast thereon, in person or by proxy, a quorum being present and there being no cumulative voting.

Section 10. Adjournment of Meetings:

If any meeting of unit owners cannot be held because a quorum has not been reached, the meeting shall be adjourned to a date not less than seventy two (72) hours from the time scheduled for the original meeting and there shall be given notice of the new meeting date by regular mail not less than three (3) days prior to such rescheduled date. Proof of such mailing shall be submitted by an affidavit of mailing by the Secretary of the Association or its representative.

Section 11. Order of Business:

The order of business at the annual meeting of the unit owners shall be as follows:

- a. Roll call;
- b. Proof of Notice of Meeting or Certification as to Waivers;
- c. Reading of Minutes of Preceding Meeting;
- d. Appointment of Inspectors of Election;
- e. Nomination and election of Members of the Board of Trustees;
- f. Report of Officers (including the Treasurer's Report on the Annual Financial Statement)

- and Current Budget);
- g. Report of Board of Trustees;
- h. Report of Committees (if any);
- i. Report of Inspectors of Election and Certification;
- j. Unfinished Business;
- k. New Business;
- l. Adjournment.

With regard to new business as set forth in subparagraph (k) above, any matter constituting new business may only be added to the agenda by a unit owner in good standing for purposes of taking a vote thereon (but not for purposes of discussion) if a petition, signed by the unit owner, requesting that such matter be added to the agenda of new business is served upon the Secretary of the Association not less than fourteen (14) days nor more than sixty (60) days prior to the last day upon which notice of the meeting must be given pursuant to Section 5 hereof. The order of business at all other meetings of the unit owners shall conform to the above order of business insofar as the special purpose or purposes thereof will permit.

ARTICLE IV

BOARD OF TRUSTEES

Section 1. Number and Qualification:

The affairs of the Association shall be governed by a Board of Trustees, consisting initially of not less than five (5) members, who need not be owners of units but one of whom shall at all times be a resident of the State of New Jersey. The Board of Trustees shall be designated by the Developer until unit owners other than the Developer own twenty five (25%) percent or more of the units that will be operated ultimately by an Association. Within sixty (60) days of that event unit owners other than the Developer shall be entitled to elect not less than twenty five (25%) percent of the members of the governing board. Note that at the 25%

ownership benchmark, the Board of Trustees shall increase to seven members and at least three (3) resident members shall be elected. To the extent that both communities have owners, at least two (2) of these three (3) resident members shall be condominium unit owners and at least one member shall be a single family unit owner. Upon the conveyance of fifty (50%) percent of the units, unit owners other than the Developer shall be entitled to elect not less than forty (40%) percent of members of the Board of Trustees, at all times maintaining the two condominium, one single family home rule as noted above. Unit owners other than the developer shall be entitled to elect all of the members of the governing board upon conveyance of seventy five (75%) percent of the units. However, when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, the unit owners other than the Developer shall be entitled to elect all of the members of the governing board. When the unit owners shall be entitled to elect all of the members of the governing board, the Board of Trustees shall consist of the seven (7) persons or such greater number as may be fixed by the Board of Trustees from time to time, each of whom shall be owners or spouses of owners of Units, or in the case of partnership owners shall be members of such partnership or in the case of corporate owners shall be officers or stockholders of such corporation, or in the case of fiduciary owners shall be fiduciaries or officer of such fiduciaries. With respect to unit owner members, whenever there is more than one unit member, in order to assure adequate representation from each community, there shall always be at least two Board of Trustee members elected from the Townhouse Condominium community at all times, and at least one member from the Single Family Home detached community (unless an insufficient number of residents from each

respective community does not participate, at which point a best effort shall be made to approximate this number). Further, single family home members participation in voting in the Homeowners Association shall be restricted to matters involving the operation and management of the Recreation facilities, and matters of policy which impact directly upon the operation of the entire Planned Unit Development, i.e. both communities. Matters involving the operation and management of the condominium property, including but not limited to the development of an operating budget for the condominium owners shall be voted upon by the condominium unit owner Board of Trustee members only.

In order to facilitate ease of operation, the Board of Trustees shall, within one hundred twenty (120) days of the date of the assumption of resident control of the Board, establish two operating committees. One, Recreation, shall be composed of members of both communities and shall recommend policy to the Board on recreation matters. The other, Condominium, shall be composed of condominium unit owners only and shall work on the day to day policy matters of the operation of the condominium property. At all times that one or more units are owned by the Developer and being held for sale by him in the ordinary course of business, one member of the Board of Trustees shall be appointed by the Developer. Members designated or appointed by the Developer shall serve at the pleasure of the Developer and may be removed from office by the Developer at any time with or without cause. They shall tender their resignations at such time as the unit owners shall be entitled to and shall elect replacement trustees pursuant to the provisions of this section, and in the case of the trustee designated by the Developer by virtue of his ownership of a unit or units which he is holding for sale in the ordinary course of business, such trustee shall tender his resignation upon transfer of title by the Developer.

of the final unit owned by the Developer; whereupon the members of the Board of Trustees shall fill the vacancy thus created and the newly elected trustee shall serve until the next annual meeting at which point the unit owners shall elect a replacement trustee.

Section 2. Powers and Duties:

The Board of Trustees shall have the powers and duties necessary for the administration and management of the affairs of the Association and may do all such acts and things except those which by law, by the Master Deed, by the Declaration of Rights, Covenants and Restrictions or by these By-laws may not be delegated to the Board of Trustees by unit owners. In addition to those powers and duties granted the Board of Trustees pursuant to the Condominium Act, and the Planned Real Estate Full Disclosure Act, the powers and duties of the Board of Trustees shall include, but shall not be limited to, the following:

a. Operation, care, upkeep, repair and replacement of the common elements and services and personal property of the Association, if any, maintenance and upkeep of members units and the land appurtenant to such units, together with the right to use all funds collected by the Association to effectuate the foregoing.

b. Determination of the common expenses required for the affairs and duties of the Association, including the establishment of reasonable reserves for future replacement and maintenance of the Development Property.

1. The Board of Trustees shall, prior to the beginning of each fiscal year of the Association, prepare two budgets: one for the operation of the recreational facilities and the other for the operation of townhouse condominium units and condominium common areas. The amount of common charge payable by each condominium unit owner for the condominium

budget shall be based upon each condominium unit's relative square footage to the total condominium square footage to meet the common expenses of that budget, including the aforesaid reserves and to make up any deficit in the common expenses for any prior year. The Recreation budget shall be contributed equally by each unit owner, i.e. each owner shall contribute its share as calculated as "one divided by the total number of units" in the community when completed. User fees for clubhouse use (private parties) shall be a permitted charge of the Association. The Board of Trustees shall allocate and assess such charges among the unit owners in accordance with the applicable provisions of the Master Deed and the Declaration of Rights, Covenants and Restrictions. If the Board of Trustees so decides, it may permit unit owners to attend and participate at the meeting held for the purpose of preparing the budget but said unit owners shall not be permitted to vote on matters pertaining thereto. Unit owners shall be advised of the amount of common expenses payable by each of them and these charges shall be paid to the Association in twelve (12) equal monthly installments on the first day of each month of the fiscal year, in advance, at the office of the Association. A statement of the aforesaid yearly charges along with a copy of the annual budget shall be mailed to each unit owner by regular mail at the commencement of each fiscal year and no further billing by the Association shall be required.

2. The fiscal year of the Association shall be adopted by the Board of Trustees.

3. Anything in these By-laws or elsewhere to the contrary notwithstanding, the Board of Trustees shall not have the authority, except for the repair and/or replacement of any common element or such other emergency as determined by the Board of Trustees, to expend in excess of five thousand dollars (\$5,000) on any item of expense in any year which is

not specified in, or if specified, over the amount indicated for such item, in the aforesaid budget for such year, without the consent of the majority of the ownership interests.

With respect to the above referenced five thousand dollars (\$5,000), and with further respect to any other dollar reference in these By-laws, any such dollar amounts shall be adjusted to reflect the effect of inflation upon the value of the dollar, so that the then current dollar references herein are adjusted upward by the rate of inflation. The rate of inflation shall be determined by utilization of the Consumer Price Index (CPI) as that table is published by the United States Department of Labor, Bureau of Labor Statistics, for the New York, Northeastern New Jersey area, now known as the "Consumer Price Index - United States and Selected Areas for Urban Wage Earners and Clerical Workers, all items New York - Northeastern New Jersey Average Index: 1967=100". The base year from which changes in the price index will be measured will be the year in which these By-laws are filed and recorded. All adjustments shall be made on an annual basis for purposes of determining the percentage increase in the CPI, the base CPI shall be that in effect for the first month of the initial term of the Association, and the adjusted CPI for any particular year shall be that in effect during the initial month of the fiscal year of that particular year. The applicable dollar value shall be increased percentage wise as the said CPI index for the current period has increased as compared with the base CPI index as above fixed. Specifically excluded from the above adjustment for CPI increase are items which are set forth in the current annual budget and items which are levied by way of special assessment.

(c) Collection of the common expenses and assessment from the unit owners, together with any costs and expenses of collection thereof.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Development.

(e) Adoption and amendment of rules and regulations covering the operation and use of the Development.

(f) Opening of bank accounts on behalf of the Association and designating the signatories required therefore.

(g) Purchase or arrangement for such services, machinery, tools, supplies and the like as in the opinion of the Board of Trustees may from time to time be necessary for the proper operation and maintenance of the Development, and common elements, facilities and general business of the Association at such compensation as it may deem appropriate, to perform such duties as the Board of Trustees may so designate and may lawfully delegate.

(h) Employment of legal counsel, engineer and accountants and fixing their compensation whenever such services may be deemed necessary by the Board of Trustees.

(i) Maintenance of detailed books of account of the receipts and expenditures of the Association. Such books of account shall be audited when requested by the Board of Trustees but not less than annually by a certified public accountant and a statement reflecting the financial condition and transactions of the Association shall be furnished to each unit owner on an annual basis. The books of account and any supporting vouchers shall be made available for examination by a unit owner at convenient hours on working days that shall be established by the Board of Trustees and announced for general knowledge.

(j) Maintenance of adequate fidelity bonds for Association officers, agents and employees handling Association funds and records, at such times and in such amounts as the Board of Trustees may deem necessary, if at

all. The premiums for such coverage shall be paid by the Association and shall constitute a common expense. Note that while the Sponsor/Developer maintains a majority of representation on the Board of Trustees, he shall post a fidelity bond or other guarantee (letter of credit) acceptable to the Division of Housing and Development, Department of Community Affairs in an amount equal to the annual budget. For the second and succeeding years, the bond or other guarantee shall include accumulated reserves.

(k) Payment of all taxes, assessments, utility charges and the like assessed against any property of the Association or assessed against any common elements exclusive of any taxes or assessments properly levied against any unit owner.

(l) Purchasing or leasing or otherwise acquiring in the name of the Association or its designee, corporate or otherwise, on behalf of all unit owners, Units offered for sale or lease or surrendered by their owners to the Association or to the Board of Trustees, when so required, in the discretion of the Board of Trustees.

(m) Purchasing of Units at foreclosure or other judicial sale in the name of the Association or its designee, corporate or otherwise on behalf of all unit owners, when so required in the discretion of the Board of Trustees.

(n) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of the Board of Trustees), or otherwise dealing with Units acquired or leased by the Association, or its designee, corporate or otherwise, on behalf of all unit owners.

(o) Adjusting or increasing the amount of any monthly installment payment of common expenses and levying and collecting from unit owners special assessments in such amounts and payable in such manner as the Board of Trustees may deem necessary to defray and meet increased operating

costs, capital expenses or to resolve emergency situations; provided, however, that all such special assessments or increased payment assessments shall be levied against the unit owners in the same proportion as provided in Section 1 of Article VI hereof.

(p) Organizing corporations to act as designees of the Association in acquiring title to or leasing of Units on behalf of all unit owners.

(q) Making of repairs, additions and improvements to or alterations of the Units and repairs to and restoration of the Units in accordance with the other provisions of these By-laws after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings. When in the opinion of the Board of Trustees any of the common elements require protection, renewal, maintenance or repair or when enforcement of any of the Association's rules and regulations so require or when the abatement of any nuisance is required or in any emergency situation, the Board of Trustees will have the right to enter any Unit for such purpose. Such entry shall however, be done with as little inconvenience to the unit owners thereof as is reasonably possible. By the acceptance of occupancy or of a deed conveying each Unit to the unit owner, each occupant or unit owner expressly and irrevocably grants and confirms the aforesaid rights of entry, with notice and at a reasonable hour.

(r) Purchasing insurance in such amounts and kinds as may be required by these By-laws, the Master Deed and the Declarations of Rights, Covenants and Restrictions, which the Board of Trustees considers in the best interest of the Association, including by way of example and not by way of limitation, Directors Liability Insurance of similar types of coverage.

(s) Leasing or granting licenses or

concessions with respect to the common elements.

(t) Issuing of Certificate ("Treasurer's Certificate") showing the amount of unpaid assessments pertaining to units upon request therefore pursuant to N.J.S.A. 46:8B-21, to enforce and perfect said lien claim at the discretion of the Board of Trustees.

(u) Assessing, levying and collecting special assessments limited to one or more Units where authorized by the Master Deed, Declaration of Rights, Covenants and Restrictions, these By-laws or the Condominium Act; in connection with the collection of any assessment or other charge, imposing an interest charge at the maximum permissible rate if such payment is made after a certain date, as stated in a notice for same. In the event that the Board shall effectuate collection of said charges by resort to counsel, the Board may add to the aforesaid charge or charges, a sum or sums of thirty percent (30%) of the gross amount due as counsel fees, in addition to such costs allowable by law.

(v) Levying of fines against the unit owners for violations of rules and regulations established by the Board to govern the conduct of the unit owners. The fine shall be in a discretionary amount and the collection of the fines may be enforced against the unit owner or unit owners involved as if the fine were a common charge owed by the particular unit owner.

(w) Until control of the Association is relinquished to the Association of unit owners, the developer will not make any improvements or additions to the common elements which would result in the imposition of special assessments or result in the substantial increase in maintenance charges. The only exception to the above limitation is in the event of an emergency.

(x) Purchasing a unit from Developer to be made available on such terms as the Board of Trustees deems

appropriate to a resident manager employed by the Association and, in the discretion of the Board of Trustees, obtain a mortgage for all or a part of the purchase price and charge the mortgage payments and the share of common expenses otherwise payable on account of that unit as a common expense. This power shall take effect only after control has shifted to the unit owners. It is the intention of this provision not to permit Sponsor to sell a unit to the Board of Trustees for a resident manager.

Section 3. Election and Term of Office:

An annual meeting of the unit owners shall be held annually following the purchase by unit owners other than the Developer of twenty five (25%) percent or more of the units in the Development that will be operated ultimately by the Association, as this is the point in time that the unit owners shall be entitled to elect not less than twenty five (25%) percent of the members of the governing board or other form of administration of the Association. Prior to the acquisition of twenty five (25%) percent of the units in the Development that will be operated ultimately by the Association, the unit owners will not have the right to election of governing members. At the first such annual meeting, the Board of Trustees shall be set at seven (7) members and the term of office of the three (3) members of the Board of Trustees shall be fixed at three (3) years, the term of three (3) members shall be fixed at two (2) years and the term of one (1) member shall be fixed at one (1) year. At the expiration of the initial term of office of each at such meeting, his successor shall be elected to serve for a term of three (3) years. The members of the Board of Trustees shall hold office until their respective successors shall have been elected by the unit owners. At all times after the Sponsor/Developer relinquishes control and to the greatest extent practical (i.e., assuming

each community has owners seeking office on the Board) each community must be assured of having at least three representatives on the Board of Trustees. By example if eight persons seek position on the Board, five of whom own in the single family community and the townhouse condominium members finish six, seventh, and eighth, these members must be granted the seats of the person who finished ahead of them to assure at least that three seats are occupied by Townhouse Condominium Owners.

Section 4. Removal of Members of the Board of Trustees:

At any annual or special meeting of unit owners held after the purchase by unit owners other than the Developer of twenty five percent (25%) or more units in the Development, that will be operated ultimately by the Association, any one or more of the members of the Board of Trustees may be removed with or without cause by a two third's majority vote pursuant to Section 8 of Article III and a successor may then and there or thereafter be elected to fill the vacancy thus created. The election of the successor must follow the minimum proportion rules outlined in Section 3 above. Any member of the Board of Trustees whose removal has been proposed by the unit owners shall be given an opportunity to be heard at the meeting called for such purpose. Board members designated by the Developer in accordance with the provisions of Section 1 of Article IV may be removed only by the Developer.

Section 5. Vacancies:

Vacancies in the Board of Trustees caused by any reason, other than the removal of a member thereof by a vote of a majority of the remaining Trustees at a special meeting of the Board of Trustees held for that purpose, shall promptly be filled after the occurrence of any such vacancy at a special meeting of the Board of Trustees held for that purpose.

or at any regular meeting of the Board of Trustees. Each person so elected shall be a member of the Board of Trustees until a successor shall be elected at the next annual meeting of the unit owners and the term of the newly elected trustee shall be for the balance of the term of the vacated trusteeship. Any vacancy created by removal of a Board member of the Developer as permitted by this Article shall be filled by a person designated for such purpose by the developer. Any vacancy created by removal of a Board member who was elected by the unit owners shall be filled by a person designated for such purpose by the unit owners other than the Developer. When a member of the Board of Trustees who has been elected by unit owners other than the Sponsor is removed or resigns, that vacancy shall be filled by a unit owner other than the Sponsor. These vacancy rules are subject to the "minimum representation rule" described in Section 3, above.

Section 6. Organizational Meeting:

The first meeting of the Board of Trustees elected at the first annual meeting of the unit owners shall be held after the purchase by unit owners other than the Developer of twenty five (25%) percent or more of the units in the Development that will be operated ultimately by the Association. This first meeting of the Board of Trustees shall be held at such time and place as shall be fixed by the unit owners at such meeting and no notice shall be necessary to the newly elected members of the Board of Trustees in order legally to constitute such meeting provided a majority of the entire Board of Trustees shall be present thereat. Thereafter, immediately following each annual meeting of unit owners, the newly elected Board of Trustees shall meet for the purpose of organization, election of officers and the transaction of other business and no notice shall be necessary to the newly elected Board members in order legally to

constitute such meeting, provided a majority of the entire Board of Trustees shall be present thereat. Prior to the first organizational meeting specified herein, the Board of Trustees shall have such meetings and at such time as is necessary to properly supervise the operation of the development.

Section 7. Regular Meetings:

Regular meetings of the Board of Trustees may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Trustees, but at least two (2) such meetings shall be held during each fiscal year of the Association. Notice of Regular meetings of the Board of Trustees shall be given to each member of the Board of Trustees at least three (3) business days prior to the day designated for such meeting. Notwithstanding anything herein to the contrary contained, upon the affirmative vote of a majority of the Board of Trustees, the duties of the Treasurer may be assigned to the management agent or management company which may have been hired by the Association.

Section 8. Special Meetings:

Special meetings of the Board of Trustees may be called by the President of the Association on notice of three business days prior to such meeting sent to each member of the Board of Trustees of such meeting. Such notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Trustees shall be called by the President or Secretary in like manner and on like notice at the written request of at least three (3) members of the Board of Trustees.

Section 9. Waiver of Notice:

Any member may at any time waive notice of any meeting of the Board of Trustees in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Trustees at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof, unless such attendance is for the purpose of protesting the lack of notice and written notice of such purpose is delivered to the other members of the Board at that time. Subject to the provisions of the preceding sentence, if all members of the Board of Trustees are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum of Board of Trustees:

At a meeting of the Board of Trustees a majority of the members thereof shall constitute a quorum for the transaction of business and the votes of a majority of the members of the board present at a meeting at which a quorum is present shall constitute the decision of the Board of Trustees. If at any meeting of the Board of Trustees there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 11. Fidelity Bonds:

Once decided that there is a need for same, the Board of Trustees shall use its best efforts to obtain adequate fidelity bonds for all officers and employees of the Association handling or responsible for Association funds. The premiums on such bonds shall constitute a common expense.

Section 12. Compensation:

No member of the Board of Trustees shall receive any compensation from the Association for acting as such, except that they shall be entitled to reimbursement for all expenses reasonably incurred in the discharge of their duties. In the event an officer or trustee shall act as collection and/or management agent, then a fee to be determined by the Trustees shall be allowed. Said fee shall be deducted without approval, from monies collected each month and shall be shown accordingly on all accounting records and statements.

Section 13. Liability of the Board of Trustees:

The members of the Board of Trustees shall not be liable to the unit owners for any mistake of judgment, negligence or otherwise, except for their own individual gross negligence or willful misconduct. The unit owners shall indemnify and hold harmless each of the members of the Board of Trustees against all contractual liability to others arising out of the contracts made by the Board of Trustees on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed, Declaration of Rights, Covenants and Restrictions or these By-laws. It is intended that the members of the Board of Trustees shall have no personal liability with respect to any contract made by them on behalf of the Association. It is also intended that the liability of any unit owner arising out of any contract made by the Board of Trustees or out of the aforesaid indemnity in favor of the members of the Board of Trustees shall be limited to such proportion of the total liability thereunder equal to his interest in the unit or units owned by him. Every agreement made by the Board of Trustees on behalf of the Association shall provide that the members of the Board are acting only as agents for the unit owners and shall have no personal liability thereunder (except as unit owners or for their gross

negligence or willful misconduct) and that each unit owner's liability thereunder shall be limited to such proportion of the total liability thereunder as is equal to his interest in the unit or units owned by him. Nothing contained herein shall serve to exculpate members of the Board of Trustees appointed by the Developer from their fiduciary responsibilities.

Section 14. Managing Agent and Manager:

The Board of Trustees may employ a managing agent and/or a manager of the Development at a compensation established by the Board of Trustees, to perform such duties and services as the Board of Trustees shall authorize. The Board of Trustees may delegate to the managing agent or the manager all of the powers granted to the Board of Trustees by these By-laws but notwithstanding such delegation, shall remain responsible, in accordance with Section 13 above, to the unit owners for the proper performance of such duties and services.

ARTICLE V

OFFICERS

Section 1. Designation:

The principal officers of the Association shall be the President, the Vice President, the Secretary and Treasurer, all of whom shall be elected by the Board of Trustees. The Board of Trustees may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its judgment may be necessary. The President and Vice President shall be, but no other officers need be, members of the Board of Trustees.

Section 2. Election of Officers:

The officers of the Association shall be elected by the Board of Trustees at the organization meeting of each new Board and shall hold office at the pleasure of the Board of Trustees.

Section 3. Removal of Officers:

Upon the affirmative vote of a majority of the members of the Board of Trustees, any officer may be removed with or without cause and his successor may be elected at any regular meeting of the Board of Trustees or any special meeting of the Board called for such purpose.

Section 4. President:

The President shall be the Chief Executive Officer of the Association. He shall preside at all meetings of the unit owners and of the Board of Trustees. He shall have all of the general powers and duties which are incident to the office of the President of a corporation organized under New Jersey law, including, but not limited to, the power to appoint committees from among the unit owners from time to time as he may, in his discretion, deem appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President:

The Vice President shall take the place of the President and perform his 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 of Trustees shall appoint some other member of the Board of Trustees to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall from time to time, be imposed upon him by the Board of Trustees or the President.

Section 6. Secretary:

The Secretary shall:

- a. keep the minutes of all meetings of unit owners and of the Board of Trustees;
- b. have charge of such books and papers as the Board of Trustees may direct and;
- c. in general, perform all the duties incident to the office of Secretary of a corporation organized under New Jersey law. The Secretary shall also perform such duties for any committees as the Board of Trustees or the President may so direct.

Section 7. Treasurer:

The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data, including proposed and actual budgets. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Association in such depositories as may, from time to time, be designated by the Board of Trustees, and he shall generally perform all duties incident to the office of the Treasurer of a corporation under New Jersey law. He shall render to the President and the Board of Trustees a full account of the financial condition of the Association at the regular meetings of the Board of Trustees and whenever either the President or the Board shall so require.

Section 8. Compensation of Officers:

No officers shall receive any compensation from the Association for acting as such, except that they shall be entitled to reimbursement for all expenses reasonably incurred

in the discharge of their duties. In the event an officer shall act as collection and/or management agent, then a fee to be determined by the Trustees shall be allowed. Said fee shall be deducted without further approval from the monies collected each month and shall be shown accordingly on all accounting records and statements.

Section 9. Agreements, Contracts, Deeds, Checks, etc.

All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any two (2) officers of the Association or by such other person or persons as may be designated in writing by the Board of Trustees. However, in the event the duties of the Trustees have been assigned to a managing agent or a management company, then and in such event the requirement of execution by any two (2) officers of the Association shall be waived with regard to the issuance of checks on behalf of the Association so as to enable the managing agent or managing company to issue checks on behalf of the Association.

Section 10. Indemnification of Officers:

Each officer, his heirs, administrators and executors shall be indemnified and held harmless by the Association against any losses, expenses and counsel fees reasonably incurred in connection with any action or proceeding in which said officer, his heirs, administrators and executors are made a party by reason of such office; provided, however, that should such officer be adjudged in such action to have been guilty of gross negligence or willful misconduct, the aforesaid indemnity shall not apply. In the event of a settlement, such officer shall be indemnified only as to such matters covered by the settlement which the Association is advised by its counsel is not the result of such gross negligence or willful misconduct of such officer and only if

and to the extent such settlement is approved by the Board of Trustees. Such indemnification is intended to encompass acts of the officers as such to the extent herein provided and is not intended to be operative with respect to any duties, obligations or liabilities assumed by such officers as unit owners or Association members. Nothing herein shall serve to exculpate any officer appointed by the Developer or by the Developer's trustees from their fiduciary obligations.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. Determination and Establishment of the

Common Expenses:

The Board of Trustees shall from time to time, and at least annually, prepare two budgets for the Development, one of which is applicable solely to the owners of the Condominium Townhouse units and the operation of the common property and the other to be applicable to the operation of the Recreational Facility of which the Condominium Townhouse units and the Single Family units shall both contribute. In the initial stages of the Development, these budgets may be subsidized in terms of funds or services by the Developer to assure that there are sufficient resources to operate the Association in accordance with actual expenses incurred. This may occur if there is a shortfall of funds because the number of units owned shall be of a number insufficient to contribute monthly assessments. (See By-laws, Section 2J, above as to the obligation of the Sponsor to post a guarantee as to the first years budget). The Board of Trustees shall determine the total amount of common expenses required by each budget and shall then allocate and assess such common expenses among respective unit owners (not the Developer) or, in the case of a surplus, distribute said common surplus among respective

unit owners (not the Developer) in accordance with the allocation methods described in Section 2(b) (1) above, or to apply the common surplus against the common expenses for the year following the year in which the common surplus was created, as the Board of Trustees may so determine in their sole and absolute discretion. The common expenses shall include, among other things, the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Trustees pursuant to the provisions of Section 2 of Article VI. The common expenses shall also include such amounts as the Board of Trustees may deem proper for the operation and maintenance of the Condominium Townhouse common areas, including, but not limited to, an amount for working capital of the Association and for a general operating reserve plus an amount sufficient to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Association or its designee, corporate or otherwise on behalf of all unit owners, of any Unit, or of any Unit which is to be sold at foreclosure or other judicial sale. The Board of Trustees shall advise all unit owners promptly, in writing of the amount of common expenses payable by each of them respectively, as determined by the Board, and shall furnish to all unit owners copies of each budget on which such common expenses are based. Anything in these By-laws to the contrary notwithstanding, the Board of Trustees shall not have the authority to incur any liability or expend any funds on behalf of the unit owners or the Association in respect of capital improvements proposed to be made (whether or not so designated on the books of the Association) in excess of fifteen thousand dollars (\$15,000), over the approved budget, except in the event of an emergency as determined by the Board of Trustees, in any fiscal year of the Association without, in each instance, the prior

authorization of the unit owners by the affirmative vote of sixty five (65%) percent of the votes cast on the question at a meeting of unit owners at which a quorum shall be present.

Section 2. Insurance:

A. MAINTENANCE OF VARIOUS BONDS AND VARIOUS INSURANCE POLICIES BY THE ASSOCIATION: PAYMENT OF PREMIUM THEREON AS PART OF THE COMMON EXPENSES:

The Board of Trustees of the Association, acting for all owners and for the Association, shall obtain and maintain at all times bonds and insurance policies as hereinafter set forth for the benefit of the owners and the Association as their interest may appear, as follows:

1. Workman's Compensation insurance;
2. Casualty insurance with extended coverage (all risk endorsement) for at least one hundred (100%) percent of the full insurable value of all structures, improvements and other insurable common facilities located on common areas based upon current replacement cost; (pertaining to the Townhouse Condominium units only);
3. Special casualty insurance coverage of any type deemed necessary or prudent as to leased equipment, light posts, recreational facilities equipment, nonowned automobiles and other vehicles, etc;
4. Comprehensive general liability insurance for the Association, each member of the Board of Trustees, the officers of the Association and employees of the Association with respect to the use and operation of the Association's property with respect to any liability for any occurrence of negligent acts of commission or omission resulting in liability and also coverage as to contractual liability, personal injury liability, liquor law liability, products/completed operations liability and other sorts of

contractual liability coverage which is deemed to be desirable, such comprehensive general liability insurance coverage to also cover cross liability claims of one insured against another;

5. Such other bonds and insurance policies as the Board of Trustees from time to time may determine to be in the interests of the Association to maintain in accordance with sound and reasonable business and practice and judgment.

The type and amount of such bonds and insurance policies shall be changed from time to time and such coverage may be entirely eliminated, all by majority vote of the trustees, in conformity with sound and reasonable business practices and judgment.

All of the aforementioned bonds and insurance policies shall provide that the adjustment of any loss covered thereby shall be made by the Association.

All expenses attributable to all of the foregoing bonds and insurance policies shall be considered a common expense and assessed among all unit owners in accordance with their interest.

B. MAINTENANCE OF BLANKET CASUALTY INSURANCE COVERAGE BY THE ASSOCIATION IN TOWNHOUSE DWELLING UNITS:

The Board of Trustees of the Association shall obtain insurance against loss by fire or other casualties normally covered under broad form fire and extended insurance policies for at least one hundred (100%) percent of the full insurable replacement value of each townhouse dwelling unit and on other structures and improvements located on the lot on which each particular townhouse dwelling is located, exclusive of the cost of footings, foundations and underground improvements; the Association shall be listed as co-insured with the owner and owner's first mortgagee as their interest

may appear on the blanket insurance policy obtained by the Board of Trustees.

The Developer shall maintain at its own cost and expense policies of casualty insurance covering unsold lots improved by townhouse dwelling units.

The exclusive authority to adjust losses on such blanket casualty insurance policy obtained by the Association on all of the townhouse dwelling units and other structures and improvements located on the townhouse lots shall be vested in the Board of Trustees or its authorized representative.

All expenses attributable to obtaining and maintaining said blanket casualty insurance coverage by the Association on the said townhouse dwelling units and improvements shall be considered a common expense solely of the Townhouse unit owners and assessed among all Townhouse unit owners equally.

C. RESPONSIBILITY OF OWNERS OF ATTACHED TOWNHOUSE DWELLING UNITS TO SECURE CASUALTY INSURANCE COVERAGE WITH RESPECT TO IMPROVEMENT: NOTIFICATION TO ASSOCIATION AS TO IMPROVEMENTS

It shall be the responsibility of each owner of an attached townhouse dwelling unit to secure, at his own expense, additional casualty insurance coverage as to any improvements which are made to the townhouse dwelling units.

D. RESPONSIBILITY OF OWNERS OF DETACHED SINGLE FAMILY DWELLING UNITS TO MAINTAIN CASUALTY INSURANCE COVERAGE:

It shall be the responsibility of each owner of a detached single family dwelling unit to secure, at his own cost and expense, insurance against loss by fire or other

casualties for the replacement value of his detached single family dwelling unit. Nothing in the paragraph shall prevent the single family homeowners from operating collectively to secure said insurance if economies of scale are realized by that approach.

E. RESPONSIBILITY OF DETACHED SINGLE FAMILY DWELLING UNIT OWNER:

It shall be the responsibility of each owner of a detached single family dwelling unit, at his own cost and expense, to maintain his own public liability insurance as to bodily and personal injury and property damage.

F. RESPONSIBILITY OF DETACHED SINGLE FAMILY DWELLING UNIT OWNER AND ATTACHED TOWNHOUSE DWELLING UNIT OWNER TO MAINTAIN INSURANCE COVERAGE AS TO HOUSEHOLD CONTENTS:

Similarly, it shall also be the responsibility of each owner of a detached single family dwelling unit and each owner of an attached townhouse dwelling unit, at his own cost and expense, to maintain insurance coverage as to household contents.

G. QUALITY OF INSURANCE POLICIES, PROVISIONS OF INSURANCE POLICIES:

All insurance policies required under this Article VII shall be written by a company licensed to do business in the State of New Jersey and holding a rating of A+/AA or better by Best's Insurance Reports; surplus companies shall only be considered as secondary choices.

The Association shall attempt to obtain insurance

policies which will provide:

- A. A waiver of subrogation by the insurer as to any claims against the Association, its officers, Board of Trustees and manager, the owners and their respective servants, agents and guests;
- B. Any master insurance policy with respect to the Association's interests cannot be cancelled on less than thirty (30) days prior written notice to the Association;
- C. That any "no other insurance" clause in any such master insurance policy specifically excludes the individual owner's insurance policies from consideration;
- D. That the insurance carrier which shall issue the blanket casualty insurance policy as to the attached townhouse dwelling units shall issue certificates of insurance to owners of townhouse dwelling units and their respective mortgagees reflecting the fact that each such townhouse dwelling unit is insured against loss by fire or other casualty.

H. ANNUAL REVIEW BY BOARD OF TRUSTEES OF INSURANCE
COVERAGE:

At least annually, the Board of Trustees shall review all insurance coverage maintained by it, said review specifically to include an appraisal of all structures and

other improvements located in the Pavilion.

I. REPAIR OR RECONSTRUCTION OF ATTACHED TOWNHOUSE
DWELLING UNIT AFTER FIRE OR OTHER CASUALTY:

In the event of damage to or destruction of any townhouse dwelling unit, the Board of Trustees and the owner shall arrange for the prompt repair and restoration of the unit and the Board of Trustees shall disburse the proceeds of all insurance policies to the contractors engaged in such repair or restoration in appropriate progress payments. The words "prompt repair" shall mean repairs which shall begin not more than sixty (60) days from the date the insurance proceeds are received by the Board of Trustees on account of such damage or destruction.

J. PROCEDURE IF PROCEEDS OF INSURANCE ON TOWNHOUSE
DWELLING UNIT ARE INSUFFICIENT:

If the casualty insurance proceeds plus the amount deductible covering the damage to or destruction of any townhouse dwelling unit are insufficient to reconstruct the damaged or destroyed townhouse dwelling unit, nevertheless the same shall be promptly reconstructed by or under the direction of the Board of Trustees and the owner. The Board of Trustees shall use the proceeds of the casualty insurance on the townhouse dwelling unit for such purpose and shall pay from general funds the amount deductible under such policy. The balance of the cost of repair or restoration shall be financed by means of a special assessment in accordance with the provisions of these By-laws but in making any such special assessment, the Board of Trustees shall take into consideration the proceeds of any other casualty insurance which may have been made available for the cost of repair or

restoration of the townhouse dwelling unit.

K. LIABILITY OF UNIT OWNERS OF COMMON EXPENSES WHILE
ABILITY TO OCCUPY UNIT IS HINDERED BY CASUALTY:

Every unit owner shall remain liable for his share of common expenses even while the unit is uninhabitable or being reconstructed.

Section 3. Payment of Common Expenses:

A. All unit owners shall be obligated to pay the common expenses assessed by the Board of Trustees pursuant to the provisions of Section 1 of Article VI of these By-laws. Payments shall be made to the Association monthly, in advance, on the first day of each month at the principal office of the Association or at such other place as may be designated for such purposes by the Board of Trustees or pursuant to the provisions of these By-laws. In the event a unit owner shall fail to make payment on his share of the common expenses when due, said common expenses shall bear interest at the maximum legal rate permitted under law from the due date set by the Board of Trustees until payment is made in full of the common expenses due. Each member of the Association, other than the Developer, shall in addition, be required to maintain with the Association a sum equal to 2/12th's of the estimated annual assessment for his Unit, or as otherwise provided by law, which shall be paid by the unit owner at the time of purchase and is nonrefundable to the Purchaser. Said sum may be used by the Association (not the Developer/Sponsor) for working capital. Unit owners may be required to supplement said fund from time to time by further payments in the event that the estimated annual assessment for future years is increased, or if the amount theretofore paid has been applied in whole or in

part for working capital or to cure a default by said unit owner. The Developer shall not be required to make any such prepayment or deposit on any unit owned by it. These monies shall not be credited to the current or future common expenses due from a unit owner. Upon transfer of a unit, the selling unit owner shall advise the Association of the proposed transfer. Upon closing of title to said unit, the new purchaser shall be required to post a nonrefundable 2/12th's of the estimated annual assessment for said Unit with the Association. The Association is not obligated to return this deposit, but may utilize it for working capital.

B. No abandonment of a Unit owned by a unit owner or a waiver of the use and enjoyment of any of the common elements shall exempt or excuse any unit owner from his contribution toward such expenses.

Section 4. Payment of Special Assessments:

Special Assessments when levied by the Board of Trustees pursuant to these By-laws shall be paid by the unit owners in such manner as may be determined by the Board of Trustees; provided, however, that other than those special assessments levied pursuant to paragraph (u), Section 2 of Article IV of these By-laws, the contribution of each member for such special assessment shall be apportioned in the same manner as the common expenses pursuant to Section 1 of this Article.

Section 5. Default in Payment of Common Expenses and Assessment:

All common expenses and assessments chargeable to and payable by a unit owner for his Unit shall constitute a lien against said unit in favor of the Association without the necessity of filing any such lien or notice of lien with the

office of any State, County or Municipal Official. The aforesaid lien shall be prior to all other liens except:

(a) any similar liens by the Association for prior charges and assessments;

(b) assessments, liens and charges for unpaid taxes due on said Unit;

(c) permitted mortgages of record upon such unit that are prior recorded mortgages and other liens recorded prior to the time of recording or claim of this lien.

The Association shall file a claim of lien in the Clerk's Office of the County of Ocean in appropriate form upon the expiration of thirty (30) days after the unpaid common expense or assessment shall be due and payable. The lien aforesaid may be foreclosed in the same manner as real estate mortgages, and in the event of such foreclosure the Association shall, in addition to the amount due, be entitled to recover interest at the maximum legal rate on such sum or sums due, together with the reasonable expenses of such action, including costs and attorneys fees. A suit by the Association against the delinquent member to recover a money judgment shall be maintainable upon the expiration of fifteen (15) days after any common expenses or assessment shall be due and payable, and except under extenuating circumstances, a foreclosure action must be commenced by the Association not later than one hundred eighty (180) days after the common expense of assessment shall be due and payable. Failure to pay any installment of any of the common expenses and assessments when due, shall at the option of the Board of Trustees, render the entire annual amount due and payable as if no installment payment provisions were operative. The failure of the Association or Board of Trustees to take any action permitted or required to be taken by the Association or Board of Trustees shall not constitute a waiver of their right to do so in the future.

Section 6. Maintenance and Repair:

A. MAINTENANCE AND REPAIRS TO INTERIORS OF ALL DWELLING
UNITS:

All painting, decorating, maintenance, repairs and replacements in and to the interior of any unit (including sliding glass doors, storm windows and screens of each unit) shall be performed by and at the owner's cost and expense. This provision shall apply to all dwelling units and to all of the electrical, mechanical, heating and air conditioning systems and fixtures contained therein.

B. EXTERIOR MAINTENANCE AND PAINTING OF ALL TOWNHOUSE
CONDOMINIUM DWELLING UNITS:

The repair, replacement and maintenance of all roofs and exterior finishes and surfaces of all attached condominium dwelling units and the painting and staining of all such exterior surfaces of all such dwelling units are at the Association's cost and expense. All costs of snow removal from driveways and walkways serving all condominium dwelling units shall be a common expense.

C. MAINTENANCE AND LANDSCAPING OF COMMON OPEN SPACE
AREAS:

The Association shall also have the obligation of and the responsibility for the maintenance and general landscaping of condominium common areas (not single family homes) and the areas surrounding all attached condominium units, which maintenance shall include grass cutting, fertilization, insect control and leaf removal. Such expenses shall be considered a

common expense and allocated among all attached condominium unit owners.

D. MAINTENANCE OF ASSOCIATION'S RECREATIONAL FACILITIES:

The Association shall also have the obligation of and the responsibility for the maintenance, repair, replacement, improvement and protection of all recreational facilities on the property.

All expenses attributable to the maintenance of said recreational facilities shall be considered common expenses and assessed among all unit owners divided among and paid for by the owners of the detached single family dwelling units and the owners of the townhouse dwelling unit equally as hereinafter provided, with the exception of a small surcharge paid by the single family homeowners as described elsewhere (and in the Budget Documents).

Section 7. Restriction on Use of Units Except as
Provided by the Rules and Regulations Attached
as Schedule A to these By-laws:

In order to provide for congenial occupancy of the Development and for the protection of the values of the units, the use of the Development shall be restricted in accordance with the following provisions and the aforementioned Rules and Regulations:

(a) The units shall be used as single family, private residences only, to be occupied by residents of forty eight (48) years of age and older.

(b) All common elements as well as the property and facilities of the Association shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the private

residential uses and occupancies of units and to the use of parking spaces accessory to such private residential uses.

(c) No nuisances shall be maintained by any unit owner, nor shall any use or practice be allowed by any owner which interferes with the peaceful possession or proper use of the units or common elements by unit owner. For purposes of this subparagraph, the term nuisance shall include but shall not be limited to, hanging clothes, rugs, draperies and other similar items on terraces, balconies or sun decks, or other activities which may interfere with the peaceful possession or proper use of the units or common elements by the unit owners. Pets are not deemed to be nuisances, as set forth above. Pets shall be regulated by the rules and regulations promulgated by the Board of Trustees.

(d) No unlawful use shall be made of any unit or part thereof or of any of the common elements and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Specific reference is made to ordinances or regulations limiting the number of occupants that may reside in a Unit. Said occupancy limitation regulations shall be strictly enforced. Violations of laws, rules, orders, regulations or requirements of any governmental agency having jurisdiction thereof shall be cured and complied with, by and at the sole expense of the unit owners or the Association, whichever shall have the responsibility therefor.

(e) No portion of a unit (other than the entire unit) may be rented and transient tenants may be accommodated therein.

Section 8. Additions, Detractions, Modifications:

A. COMPOSITION OF ARCHITECTURAL CONTROL COMMITTEE:
REVIEW OF PROPOSED ADDITIONS OR ALTERATIONS:

An Architectural Control Committee shall be established by the Board of Trustees of the Association, which committee shall be composed of either the Board of Trustees or of three (3) or more representatives appointed by the Board of Trustees.

No member of the Association, as an owner of a lot and dwelling unit, or owner of a townhouse unit, shall make any structural change or alteration of his dwelling unit or any exterior addition to his dwelling unit until the construction plans and specifications and a plan showing the location of the alteration, addition or improvement have been approved by the Architectural Control Committee with respect to quality of workmanship and material and harmony of exterior design with the existing structure and with respect to location relative to topography and finished grade elevations; similarly, no fence, protective screen or wall shall be erected, placed or altered on any lot unless approved by the Architectural Control Committee.

The Architectural Control Committee shall be obligated to approve or disapprove the plans, specifications, design and location of any proposed alteration, addition or improvement as aforesaid within forty five (45) days after the receipt of request for such approval. If said committee does not respond within that time period, then the proposed addition, alteration or improvements shall be deemed approved.

The provisions of this section shall not apply to any unsold units until the title thereto has been conveyed by the Developer.

B. NOTICE BY ARCHITECTURAL CONTROL COMMITTEE TO OWNER OF
"NEGLECTFUL CONDITION"; RIGHT OF BOARD OF TRUSTEES TO
PERFORM WORK TO RECTIFY "NEGLECTFUL CONDITION" AND TO
MAKE SPECIAL ASSESSMENT AS TO COST THEREOF:

Any owner of a dwelling unit and lot or a townhouse unit, by accepting his deed of conveyance, shall be deemed to have covenanted to the Association that he shall comply with all local ordinances and regulations concerning the use, occupancy and maintenance of his dwelling unit and lot and to have covenanted that he will not permit the dwelling unit or lot (including but not limited to trees, landscaping, driveways, walkways, patios, fences, walls, grass and shrubs) to be maintained other than in good repair and in a safe, neat and attractive condition. In the event an owner shall fail to maintain his unit and lot in such condition, the Architectural Control Committee may give notice of the "neglectful condition" to the owner demanding that such "neglectful condition" be abated within seven (7) days from the date the notice is sent. If the owner does not rectify the neglectful condition at the end of the period reflected in the notice, then the Architectural Control Committee shall refer the matter to the Board of Trustees who may then assess the work to be performed as is necessary to rectify the neglectful condition. The cost of such work shall be assessed against the owner and the same shall become a special assessment or charge against the dwelling unit and lot; payment for such work performed shall be due ten (10) days after the presentation of an invoice therefore to the owner and the Association shall be entitled to interest at the maximum legal rate until payment is made, plus administrative and reasonable legal fees, all of which shall constitute a lien upon the lot and a personal obligation of the owner thereof.

Section 9. Use of Common Elements and Facilities:

A. An attached condominium unit owner shall not place or cause to be placed in or on the common elements, other than in the areas designated as storage areas, if applicable, any furniture, packages or objects of any kind.

B. Unit owners shall require their tradesman to utilize exclusively the areas designated by the Association for transporting or delivering packages, merchandise or any other objects which may affect the comfort or well being of unit owners, residents and guests.

Section 10. Right of Access:

A condominium unit owner shall grant a right of access of his unit to the Association or any person authorized by the Association for the purpose of making inspections, or for the purpose of correcting any condition originating in or affecting his Unit and threatening any Unit or common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical service or common elements in his Unit or elsewhere in the Development or to correct any condition which violates the provisions of any mortgage covering another Unit; provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the unit owner. In case of an emergency, such right of entry shall be immediate whether the unit owner is present at the time or not, without the need for the consent of the unit owner. The cost of any such entry or repair shall be borne by the unit owner if the cause of the emergency is within the unit of the unit owner, or the cost shall be borne by the Association in the event the cause for the emergency emanates from a common element on the Development Property.

Section 11. Additions, Alterations or Improvements by Association:

The Association shall have the right to make or cause to be made alterations and improvements to the common elements (which do not adversely prejudice the right of any unit owner unless written consent thereto had been obtained) provided the making of such alterations and improvements is first authorized by the Board of Trustees of the Association and approved by not less than a majority of the ownership interest. Notwithstanding the above, redecorating and minor alterations shall not require the approval of the Association. The costs of such alterations and improvements shall be assessed as common expenses unless in the judgment of not less than seventy five (75%) of the board of Trustees, the same are exclusively or substantially for the benefit of the unit owners requesting the same, in which case such requesting owners shall be assessed therefore in such proportion as they approve jointly, and failing such approval, in such proportions as may be determined by the Board of Trustees. While the Developer maintains a majority of the Board of Trustees, it shall make no additional alteration, improvements or purchases not contemplated in the Public Offering Statement which would necessitate a special assessment or a substantial increase in the monthly assessment unless required by a government agency, title insurance company, mortgage lender or in the event of an emergency.

Section 12. Rules of Conduct:

Pursuant to N.J.S.A. 46:8B-14(C), attached as Schedule A to these By-laws are rules and regulations which may be amended from time to time by the Board of Trustees of the Association.

ARTICLE VII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Procedure and Overview:

A. Upon the sale of a given unit, the unit owner shall advise the Association of the sale, together with information concerning the name and address of the purchaser and pertinent information. The purpose of this provision is to provide the Association with a facility for the smooth transition of ownership of any given unit and for the maintenance of the accurate and current records with regard to the ownership interests of the Units.

B. The Board of Trustees shall promulgate application procedures with regard to the leasing of units as to the form and term of lease only. No lease arrangement shall be for a term of less than one (1) year, unless otherwise approved in writing by the Board of Trustees. No sublease by a leasee of a unit shall be permitted.

C. The foregoing provisions of this Section A shall in no way be construed as affecting the rights of a permitted mortgagee as defined in Section 6 and the Association's rights hereinabove set forth but shall remain subordinate to any such mortgage, and the provisions hereof shall not be applicable to purchasers at foreclosure or other judicial sale of permitted mortgages or to transfer to permitted mortgagees, or said mortgagees' designees. After the time a permitted mortgagee has sold such unit, but not during the time said permitted mortgagee holds title to the unit pursuant to a foreclosure or a deed in lieu of foreclosure, then the Association's rights hereinabove set forth shall be applicable to the new unit owner.

D. A unit owner may make a gift of devise or otherwise

transfer his unit, provided that the person acquiring the unit by such gift of devise (or in any other manner except sale or lease) shall so notify the Association and be bound by the Public Offering Statement, these By-laws, the Master Deed, and/or the Declaration of Rights, Covenants and Restrictions.

E. In the event of any transfer of a unit to a corporation or partnership, the approval of such ownership may be conditioned by requiring that all present or future occupants thereof shall also be first approved by the Association.

Section 2. Foreclosure:

In the event of foreclosure proceedings against a unit owner, the Association shall have the right to satisfy the lien on behalf of the defaulting unit owner or unit owners, for the amount due thereon in return for the assignment of said lien, or to purchase such unit at the foreclosure sale. In the event that the Association has so acted on behalf of all unit owners, it shall have the right to assess all unit owners for the costs thereof, in proportion to their ownership interests.

Section 3. Units Acquired or Leased by the Association:

All units acquired or leased by or on behalf of the Association shall be held by the Association on behalf of all unit owners in proportion to their respective ownership interests, provided, however, that the votes appurtenant to the units so acquired shall not be voted by the Board of Trustees or their designee for the election of Trustees. Each unit owner may be required to execute a power of attorney on behalf of the Board of Trustees and their successors for the purpose of carrying out the intention of the foregoing.

Section 4. Payment of Assessments:

No unit owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his unit unless he has paid in full to the Association all unpaid common expenses theretofore assessed by the Association against his unit, as well as any special assessment for damage or otherwise and any deficiency in the escrow account and until he shall have satisfied all unpaid liens against such unit. The transferee of a unit shall be liable for payment of any such charges to the Association, without prejudice to the right of the transferee to have recourse against the transferor for the amount so paid by him. In the event either a holder of a first mortgage of record or a purchaser at a foreclosure sale obtains title to said mortgaged apartment unit, such acquirer of title and his or its successors or assigns shall not be liable for unpaid common charges or assessments and the unit shall not be subject to any lien for common expenses assessed prior to the acquisition of title by such mortgagee or purchaser at a foreclosure sale. In the event of a foreclosure of a first mortgage, if the proceeds of the foreclosure sale shall not be sufficient for the payment of such unpaid common expenses, the unpaid balance shall be charged to all unit owners as a common expense, including such acquirer of title and his or its successors or assigns.

Section 5. Waiver of Right of Partition with Respect to Units Acquired by the Association:

In the event that a unit shall be acquired by the Association or its designee on behalf of all unit owners as tenants in common, all such unit owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 6. Mortgage of Unit:

Each unit owner is entitled to mortgage his unit,

provided that any such mortgage is made to a bank, trust company, insurance company, real estate investment trust, savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the Developer (or Seller) of a Unit. All mortgages made in accordance with the preceding sentence are referred to herein, in the Master Deed, and in the Declaration of Rights, Covenants and Restrictions as permitted mortgages and the holders thereof as permitted mortgagees. A permitted mortgagee of a unit, upon request, may be entitled to written notification from the Board of Trustees of any default by the mortgagor of such unit in the performance of such mortgagor's obligations under the Master Deed, these By-laws, the Declaration of Rights, Covenants and Restrictions or the rules and regulations adopted pursuant thereto which default is not cured within thirty (30) days.

ARTICLE VIII

SUBSEQUENT TRANSFER

Section 1. Subsequent Transfer: Definitions:

A. Members of the Association as used and referred to herein shall be any person being granted title to a Lot or Living Unit within the properties described herein.

B. Membership as used and referred to herein shall be construed as being the same as ownership of any Lot or Living Unit subject to the exceptions explicitly stated in the Master Deed, Declaration of Rights, Covenants and Restrictions, and/or By-laws.

Section 2. Rights, Duties and Obligations of Owners.

Members, Residents, Guests, Invitees,

Occupants, Leasees, Etc.

The vesting of ownership by transfer of title unto any Owner of a Lot or Living Unit shall vest in said owner all of the rights described herein toward the use and enjoyment of the Common Properties and Facilities and shall make said owner a beneficiary of the By-laws of the Association. The vesting of title unto the owner, and as part of the consideration given by the Owner therefore, shall create a duty and obligation on said owner to comply with each and every Covenant and Restriction, all By-laws, and any and all Rules and Regulations promulgated by the Association. The inability of an owner to qualify as a member, shall not serve to exempt him of the obligations and duties aforesaid.

The right of enjoyment of all Common Properties and Facilities shall extend to and include all residents, guests, occupants, invitees, and leasees, and such right of enjoyment shall carry with it a corresponding obligation to abide by and comply with all of the provisions of the Declaration of Rights, Covenants and Restriction, the By-laws and Rules and Regulations of the Association, and the Master Deed, as applicable.

Section 3. Transfer of Ownership:

An Owner desiring to sell, give, devise, assign, or transfer title, interest or leasehold to his or her Living Unit MUST ADVISE the Purchaser of the conditions of ownership and report his intention to the Association.

The Purchaser, before occupancy, must make full disclosure in writing to the Association of his eligibility to meet the age requirements of the Association for membership.

Failure to make such disclosure shall in no way waive any of the rights of the Association.

If leased, the form of the lease will be provided by the Association as approved by the Trustees, and will provide

that its terms are subject to the Master Deed, The Declaration of Rights Covenants and Restrictions, the By-laws and The Rules and Regulations of the Association. This provision is not intended in any way to deprive any member or prospective transferee of his or her rights, privileges and immunities under the Constitution of the United States and the State of New Jersey, and under the laws of said jurisdiction. The intention of the Association is to strictly maintain a Community providing for and meeting the needs of those people 48 years of age and older.

Section 4. Purchase:

No member of the Association as defined shall be less than the age of 48 years provided, however, that, in the event a lot or living unit is owned by husband and wife as tenants by the entirety, only one owner must meet the requirements of this article. No transfer as described in Section 3 of this Article shall be made to any prospective purchaser or lessee of any person less than the age of 48 years, subject to the exception herein.

Section 5. Children:

No sale, gift, devise, lease, assignment, pledge or transfer shall be made by an owner/member of a lot or living unit to any prospective transferee who has or shall intend to have residing in the living unit a child or children under the age of 18 years as a member of a family unit or any other relationship other than a temporary visit, temporary defined as two months or less.

Section 6. Passage of Title by Operation of Law:

In the event that an owner/member of a Lot or Living Unit departs this life intestate, leaving as heirs one or more persons who do not qualify for membership in the Association,

or in the event title is passed from an owner/member by operation of law other than by method as provided in Section 3, these By-laws shall in no way operate in violation of the law to restrict ownership by said heirs of said Lot or Living Unit provided, however, that said heir or heirs shall not occupy said Lot or Living Unit until he or she meets the age requirement of the Association.

ARTICLE IX

RECORDS

Section 1. Records and Audit:

The Board of Trustees shall keep detailed records of its actions, minutes of the meetings of the Board of Trustees, minutes of the meetings of the unit owners and financial records and books of the account of the Association, including a chronological listing of receipts and expenditures as well as a separate account for each unit which, among other things, shall contain the amount of each assessment of common expenses against such units, the date when due, the amounts paid thereon, the balance remaining unpaid and the amount of any interest in common surplus. An annual report of the receipts and expenditures of the Association shall be prepared by an independent certified public accountant, and shall be tendered by the Board of Trustees to all unit owners and to all mortgagees of Units who have requested the same, promptly after the the end of each fiscal year. The cost of such report shall constitute a common expense. The accounting records of the Association shall be maintained in accordance with generally accepted accounting principles and shall be open to inspection at reasonable times to all unit owners and holders of permitted mortgages.

ARTICLE X

DISSOLUTION

Section 1. Procedure:

The provisions of the then applicable laws of the State of New Jersey, including the provisions of the Condominium Act, and the Planned Real Estate Development Full Disclosure Act, shall be followed should it be deemed advisable that the Association be dissolved, subject to the rights of any mortgagee or lienor with respect thereto.

Section 2. Ownership Upon Dissolution:

In the event of dissolution, the recreation facility and common open area, shall thereupon be owned by all of the unit owners as tenants in common, each having an undivided percentage interest therein. The attached townhouse dwelling unit owners will have proportionate undivided interests in the lot appurtenant to their townhouse together with all other owners of townhouses on that lot. Each unit owner may be required to execute such deed and any other document or instrument which may be reasonably required to effect the sale of the Condominium property by the Association following a decision to dissolve the Association.

ARTICLE XI

COMPLIANCE WITH BY-LAWS, MASTER DEED, AND DECLARATION OF RIGHTS, COVENANTS AND RESTRICTIONS

Section 1. Penalties:

These By-laws, the rules and regulations adopted pursuant hereto, all future amendments hereof and thereof, and the covenants and restrictions in the Master Deed and the Declaration shall be strictly complied with by each unit owner. Failure to comply with any of the same shall entitle the Association to bring suit to recover monies for damages

and/or injunctive relief or both against the offending unit owner. If suit has been instituted by the Association and the unit owner has been found by the court to have committed the violation complained of, the unit owner shall reimburse the Association for reasonable attorney's fees and costs as may be permitted by the court. Nothing herein shall be deemed to preclude any unit owner from bringing action for relief against another unit owner or unit owners or the Association for a violation which affects such aggrieved unit owner's occupancy or other rights.

Section 2. Conflict Resolution:

The Association shall provide for a Conflict Resolution Committee as a fair and efficient procedure for the resolution of disputes between individual unit owners and the Association and between different unit owners that shall be readily available as an alternative to litigation. This Board shall adopt as necessary and reasonable rules and regulations to operate this Committee.

ARTICLE XII

MISCELLANEOUS

Section 1. Notices:

All notices herein shall be sent by registered or certified mail to the Association, care of the Secretary, at the office of the Association, or to such other address as the Board of Trustees may hereafter designate from time to time, in writing to all unit owners and, when required by the Master Deed, Declaration of Rights, Covenants and Restrictions these By-laws or the Condominium Act, to all holders of recorded unit mortgages. All notices to any unit owner shall be sent by registered or certified mail to the address designated for his unit, or to such other address as may have been designated

by such unit owner from time to time in writing to the Association. All notices to holders of recorded mortgages on Units shall be sent by registered or certified mail to their respective addresses as designated by them from time to time in writing to the Association. All notices shall be deemed to have been given when mailed except notices of change of address which shall be deemed to have been given when received.

Section 2. Invalidity:

The invalidity of any part of these By-laws shall not impair nor affect in any manner the validity, enforceability or effect of the remainder of these By-laws.

Section 3. Captions:

The captions herein and the Table of Contents are inserted only as a matter of convenience of reference and in no way define, limit or describe the scope of the By-laws or the intent of any provisions hereof.

Section 4. Gender:

The use of the masculine gender in these By-laws shall be deemed to include the feminine or neuter gender, as the circumstances may require, and the use of the singular shall be deemed to include the plural whenever the context so requires.

Section 5. Waiver:

The failure of the Board of Trustees or Managing Agent to insist, in any one or more instances, upon the strict performance of any of the terms, covenants, conditions or restrictions of the Master Deed, Declarations of Rights, Covenants and Restriction, these By-laws, or the rules and regulations attached thereto, or to exercise any right or

option herein or therein contained or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment for the future of such term, covenant, condition, restriction, option or right, but such term, covenant, restriction, option or right shall remain in full force and effect. The receipt by the Board of Trustees or Managing agent of any payment of assessments from any unit owner, with knowledge of the breach of any covenant hereof or thereof, shall not be deemed a waiver of such breach.

ARTICLE XIII

AMENDMENT TO BY-LAWS

Section 1. Amendments to By-Laws:

Except as hereinafter otherwise provided, these By-laws may be modified or amended by the affirmative vote of at least fifty one (51%) percent of all ownership interests (whether or not present) at a meeting of unit owners duly held for that purpose; provided, however, if the Condominium Act, the Master Deed, or the Declaration of Rights, Covenants and Restrictions shall require the consent or agreement of all unit owners or of all lien holders for any action specified in the act or in the Master Deed, then any amendment or amendments with respect to such action shall require unanimous consent or agreement as may be provided in the Condominium Act, the Master Deed, or Declaration of Rights, Covenants and Restrictions, but after the unit owners have taken over control of the Association, the affirmative vote of the Developer shall not be required for any such action, provided that, from and after the time when the unit owners take control of the Association, they will take no action detrimental to the Developer's ability to market the units then owned by the Developer at a commercially reasonable price; and further provided that if such amendment would, in

the opinion of the Board of Trustees, have an adverse effect upon the holder of any permitted mortgages such amendment shall not be made without the written approval of the holders of all permitted mortgages so affected, which approval shall not be unreasonably withheld or delayed. The Developer shall not be permitted to cast any votes held by him for unsold lots, parcels, units or interests for the purpose of amending the Master Deed, Declaration of Rights, Covenants and Restrictions, By-laws or any other document for the purpose of changing the permitted use of a lot, parcel, unit or interest, or for the purpose of reducing the common elements or facilities. Each such amendment shall be effective upon the recording of an appropriate instrument setting forth the amendment and its due adoption, execution and acknowledgment by one or more officers of the Developer or the Board of Trustees. All amendments to these By-laws shall be recorded and shall not become effective until recorded in the same office in which the Master Deed and Declaration of Rights, Covenants and Restrictions were recorded. Notwithstanding anything hereinabove to the contrary contained, no amendments permissible under this Section shall be operative which serve to adversely affect the interests of a unit owner in any material way.

ARTICLE XIV

CONFLICTS

Section 1. Conflicts:

In case any of these By-laws conflict with the provisions of the Master Deed, the Declaration of Rights, Covenants and Restrictions or the Condominium Act, the provision of said Master Deed, the Declaration of Rights, Covenants and Restrictions, or the Condominium Act, as the case may be, shall control.

ARTICLE XV

ANNUAL AUDIT

While the Developer maintains a majority of the Board of Trustees, he shall have an annual audit of association funds prepared by an independent certified public accountant, a copy of which shall be delivered to each unit owner within ninety (90) days of the expiration of the fiscal year of the Association. The audit shall cover the operating budget and reserve accounts.

ARTICLE XVI

AGE RESTRICTIVE NATURE OF THE COMMUNITY

The Pavilion is an age restricted community, except for a spouse or a surviving spouse. Residents of the Pavilion must be forty eight (48) years and older. As such, notwithstanding anything to the contrary in these By-laws and the Public Offering Statement of which they are attached, a member of the Association must either be forty eight (48) years and over or show by affidavit that said member's tenants, if a landlord/tenant relationship exists, or the permanent occupants/residents of some other type of occupancy relationship exists that all and any said residents/tenants are forty eight (48) years or over, except a spouse or surviving spouse. Any willful misrepresentation or concealment as to age by a member of the Association (or as to his resident) shall subject that member to all sanction power permitted by regulations and statute to the Association, including the imposition of fines and/or penalties as well as levying of liens on the housing unit of the member who is violating the provision as to age restriction. It is intended that this provision shall in no way limit or deprive any owner

or member of the Association his or her rights, privileges or immunities as provided under the Constitution of The United States and of New Jersey, and by any written common law.

SCHEDULE A
RULES AND REGULATIONS APPLICABLE TO THE USE
AND OPERATION OF LOTS, UNITS, APPURTENANT
FACILITIES, COMMON AREAS AND COMMON
FACILITIES LOCATED IN THE PAVILION

1. No portion of the designated residential community shall be used for any purpose other than residential housing and those related purposes for which the community was designed as provided in the By-laws and Public Offering Statement.

More particularly, except to the extent permitted by applicable zoning ordinance or other applicable governmental regulation, no industry, business, trade, occupation or profession of any kind (commercial, religious, educational or otherwise) designed for profit, altruism, or otherwise shall be conducted, maintained or permitted in any portion of the community nor shall any "for sale", "for rent", or "for lease" signs or other window displays or advertising be maintained or permitted in any portion of the community or in any dwelling unit therein, nor shall any dwelling unit be used or rented for transient, hotel or motel purposes. However, the right is reserved by the Developer and the Board of Trustees to place "for sale", "for rent", or "for lease" signs on any unsold or unoccupied dwelling unit and the right is hereby given to any mortgagee who may become the owner of a dwelling unit, to place such signs on any dwelling unit owned by such mortgagee, but in no event will any such sign be larger than one (1) by two (2) feet.

No business or professional office of any kind shall be

conducted, maintained or permitted in any dwelling unit.

2. Each owner shall keep his dwelling unit in good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom (or from the doors, window, terraces or balconies thereof) any dirt or other substance.
3. All lots, dwelling units, common areas and common facilities shall be kept free and clear of rubbish, debris, or other unsightly materials.
4. Any outside storage of materials by owners shall be maintained only in areas specifically approved and designated by the Board of Trustees and all such outside storage shall be maintained at the owner's sole risk; no owner will be permitted to maintain any storage house, dog house, tree house or other similar accessory structure on any lot.
5. Garbage cans shall be stored in the garage, except when put out for collection and shall not be placed in staircase landings.
6. Nothing shall be hung from the outside windows, terraces or balconies, or placed upon windowsills, or shall any rugs or mops be shaken or hung from or on any of the windows, doors, balconies, or terraces.
7. All garages attributable to a dwelling unit shall be closed and locked at night.
8. No parking of motor vehicles will be permitted on interior roadways, except in designated permitted parking

areas.

9. Designated permitted parking areas (including the driveways intended to serve units) shall not be used for any purpose other than to park automobiles which shall be required to have currently valid registrations and all of which shall be of a size that will fit into garages attributable to a dwelling unit; specifically prohibited from designated parking areas, shall be trucks, commercial vehicles, trailers and boats.
10. Automobiles shall not be washed, repaired or serviced in any public parking areas.
11. No sign, awning, canopy, shutter, or radio or television antenna (except for a master antenna system) shall be affixed to or placed upon the exterior walls, doors, roof or any part of a dwelling unit or exposed on or at any window, except with the prior written consent of the Board of Trustees.
12. Nothing shall be done or maintained in any dwelling unit or in the common areas which will increase the rate of insurance of any building or the contents thereof applicable for residential use, without the prior written consent of the Board of Trustees. No owner of a dwelling unit shall permit anything to be done or kept in his dwelling unit or in the common facilities which will result in the cancellation of insurance on any building or the contents thereof, or which would be in violation of any law.
13. No animals or reptiles of any kind shall be raised, bred or kept in any dwelling unit or in the common open space

areas or common facilities, except that dogs, cats or other household pets, not to exceed two (2) per unit, may be kept in a dwelling unit, provided that they are not kept, bred or maintained for any commercial purposes; no fences, runs or pens for such pets shall be installed on any lot and no pets shall be left unattended outside any dwelling unit.

Any such pet which causes or creates a nuisance or unreasonable disturbance or noise shall be removed from the community upon three (3) days written notice from the Board of Trustees. In no event shall any pet be permitted in any portion of the common open space areas and common facilities or in any grass or garden plat unless carried or on a leash.

14. No noxious or offensive activity shall be carried on in any dwelling unit or in any of the common open space areas or common facilities which will impair the structural integrity of any building or which would materially change any building.
15. No clothes, sheets, blankets, laundry, or any other kind of articles shall be hung out of the dwelling unit or exposed on any part of the common open space areas or common facilities.
17. Except in recreational areas or in storage areas specifically designated by the Board of Trustees, there shall be no playing, lounging, or parking any baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs, nor shall there be any obstruction placed by any owner in any common open space areas or common facilities. Specifically, no boats, boat trailers

or campers shall be parked on the street, driveways or other areas except in those areas designated for same.

18. All radio, television or other electrical equipment of any kind or nature installed or used in any unit shall fully comply with all rules, regulations, requirements or recommendations of the New Jersey Board of Fire Underwriters and other public authorities having jurisdiction thereof.
19. Agents of the Board of Trustees, or of the managing agent, may enter a unit at any reasonable hour of the day after notification (except in case of emergency) for the purpose of inspecting such dwelling unit for the presence of vermin, insects, or other pests, and for the purposes of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.
20. Each owner shall maintain his dwelling unit and any balcony, patio or deck to which he has sole access, clean and free of rubbish debris or other unsightly materials, and no balcony, patio or deck shall be decorated, enclosed or covered by any awning or otherwise without the written consent of the Board of Trustess.
21. No owner shall bring into or keep in his dwelling unit any flammable, combustible or explosive fluids, material, chemical or substance.
22. If any keys are entrusted by an owner or occupant to any agent or employee of the Association, or to any member of the Board of Trustees (whether for such dwelling unit or for an automobile or other item of personal property) the acceptance of such key shall be at the sole risk of the

owner and the Board of Trustees shall not be liable for injury, loss or damage or any nature whatsoever, directly or indirectly, resulting therefrom or connected therewith.

23. Curtains, blinds or draperies shall be installed by each owner on all windows of his dwelling unit and must be maintained in said windows at all times.
24. Any approvals or consents given by the Board of Trustees under these rules and regulations may be added to, amended, or repealed at any time by action of the Board of Trustees.
25. The Board of Trustees shall have the right to rescind, change or amend these rules and regulations and to adopt other rules and regulations from time to time as the Board of Trustees, in their discretion, may deem appropriate or necessary.
26. These rules and regulations are intended to be consistent with the provisions of the Association's By-laws, the Declaration of Rights, Covenants and Restrictions, the Master Deed and the applicable ordinances of the Township of Brick and all applicable laws of the State of New Jersey.

EXHIBIT C TO THE MASTER DEED

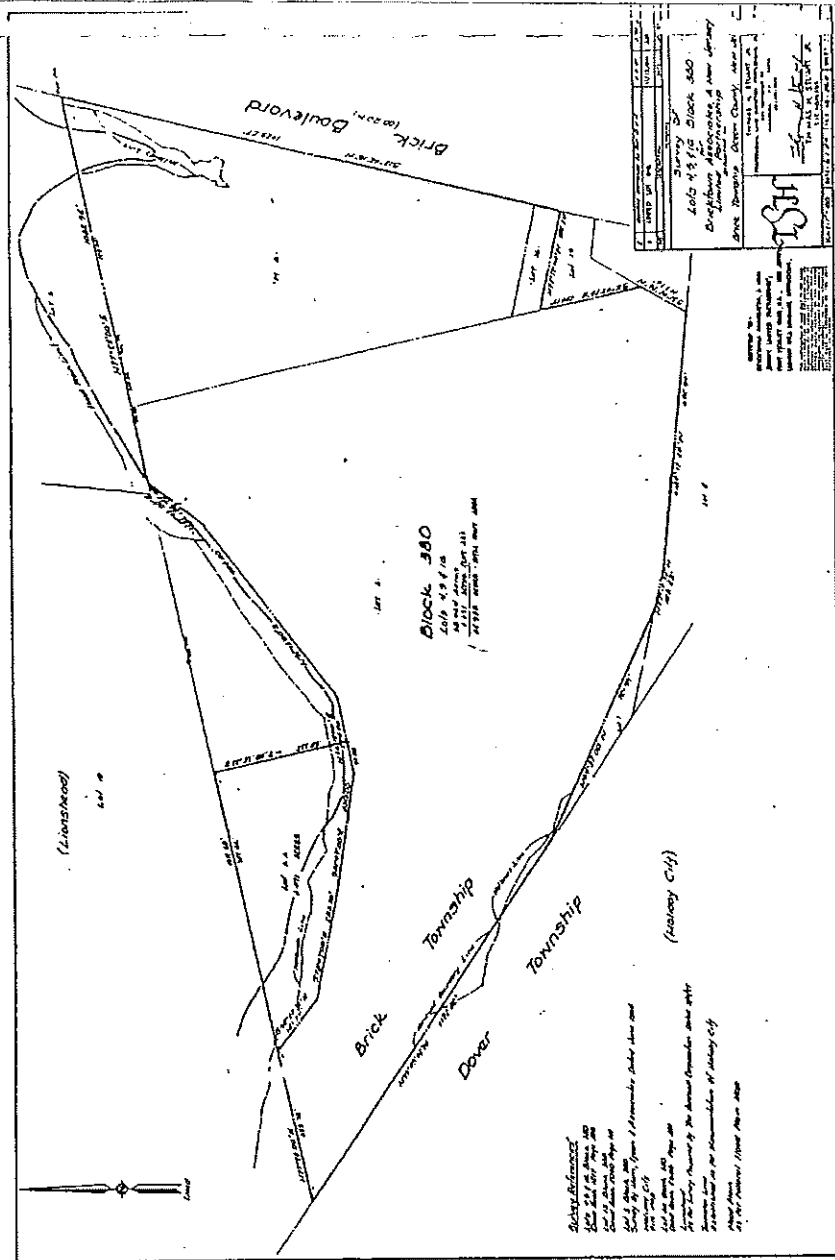
SURVEY, SITE AND FLOOR PLANS

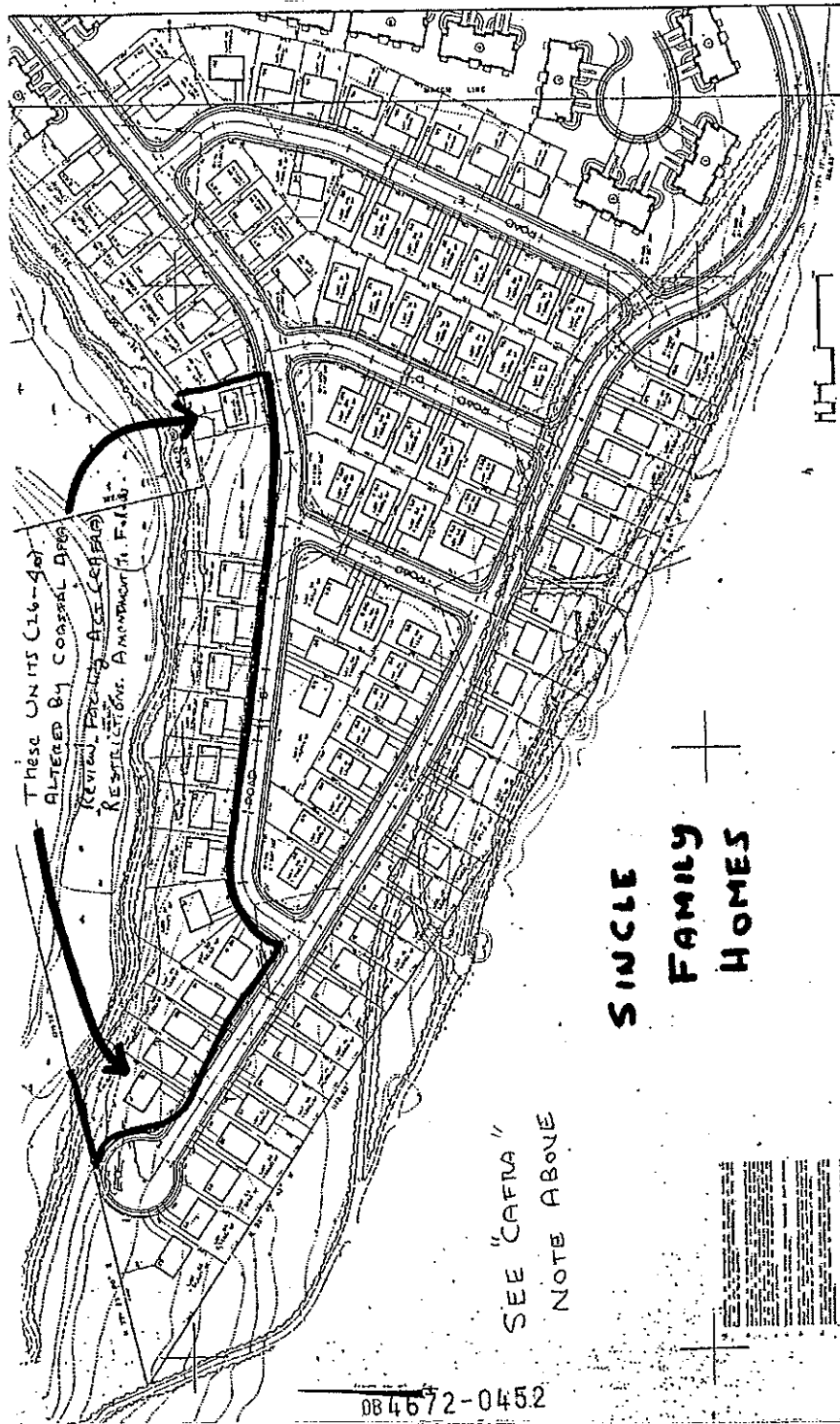
DB 4672-0450

EXHIBIT C TO MASTER DEED

SURVEY SITE PLAN UNIT PLANS

DB 4672-0451





**SINGLE
FAMILY
HOMES**

SEE "CAPMA"
NOTE ABOVE

DB 4672-0452

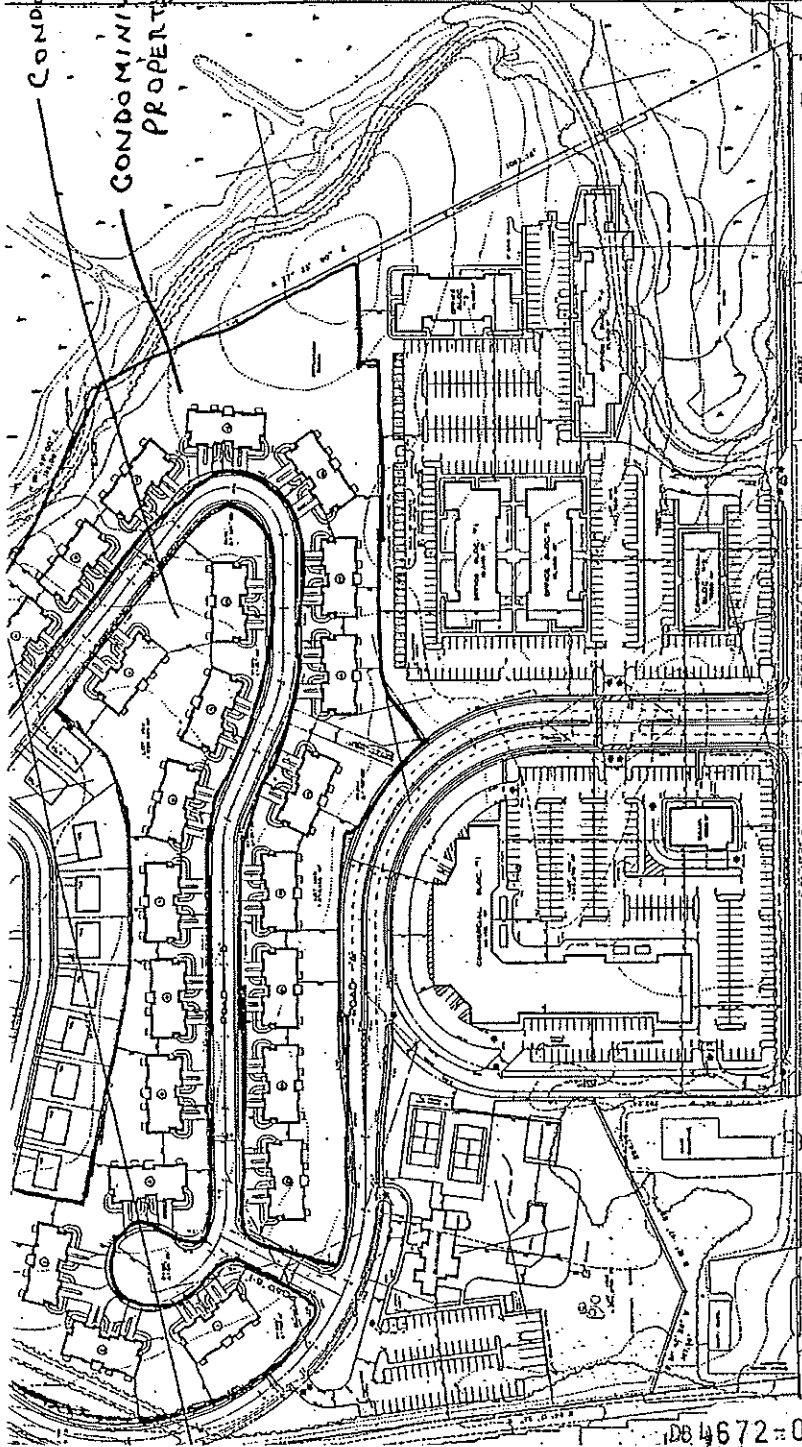
**Nelson-Kendrick Associates
CONSULTING ENGINEERS**

Richard Kendrick, P.E.
Richard Kendrick, P.E.

DATE: 10/1/74
BY: R. KENDRICK
CHECKED: R. KENDRICK
SCALE: 1" = 40'

CONDOMINIUM
PROPERTY

CONDOMINIUM
PROPERTY



BRICK BOULEVARD (AKA. ROUTE 248)

Nelson-Kenderian Associates
CONSULTING ENGINEERS

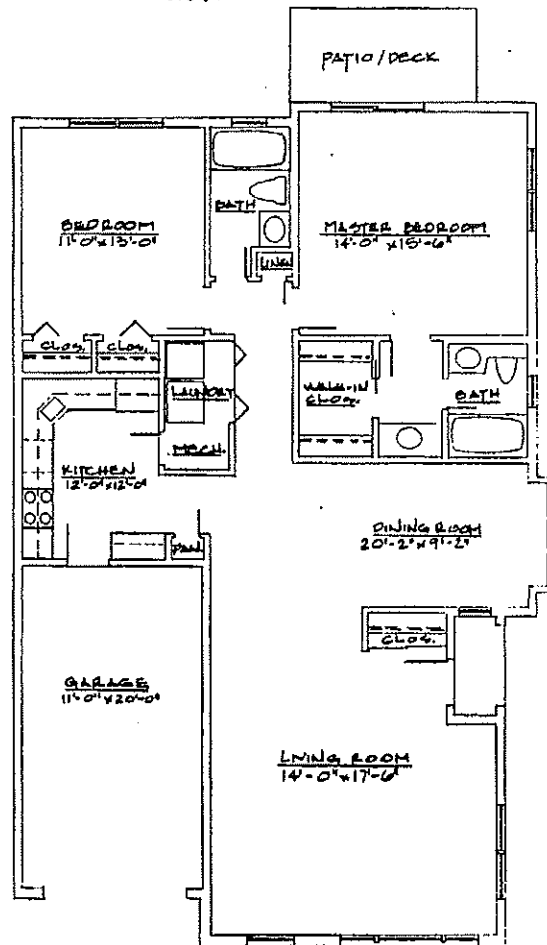
Richard V. Kenderian, P.E.

THE PHOENIX
APRIL 1994
SHEET 1 OF 1

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMIT	4/1/94
2	REVISION	
3	REVISION	
4	REVISION	
5	REVISION	
6	REVISION	
7	REVISION	
8	REVISION	
9	REVISION	
10	REVISION	

DB 4672-0453

CONDOMINIUM UNIT



UNIT 'A'
FLOOR PLAN
APPROX. 1403 SQ. FT.

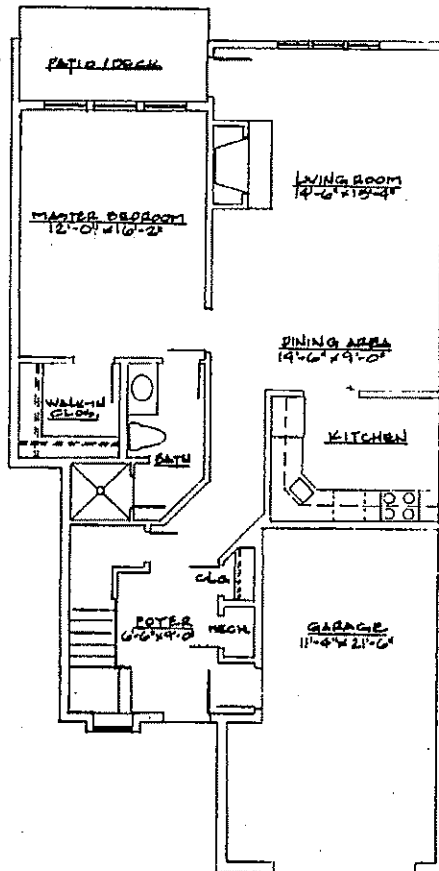
Square footage, room dimensions, window locations and dimensions are approximate; they may vary in finished homes.

Handwritten signature: Frank J. Mink

THE HARSEN & JOHNS PARTNERSHIP architects
151 west passaic street, rochelle park, new jersey 07662

DB 4672-0454

TOWNHOUSE CONDOMINIUM UNIT



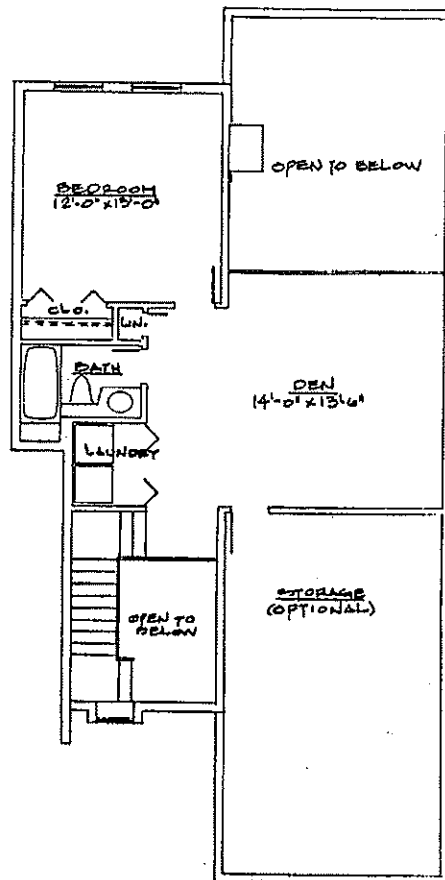
UNIT "B"
FIRST FLOOR PLAN
APPROX. 954 SQ. FT.

Square footage, room dimensions, window locations and dimensions are approximate; they may vary in finished homes.

Thank To Mark

THE HARTSEN & JOHNS PARTNERSHIP ARCHITECTS
151 WEST PASSAIC STREET, ROCHELLE PARK, NEW JERSEY 07862

DB 4672-0455

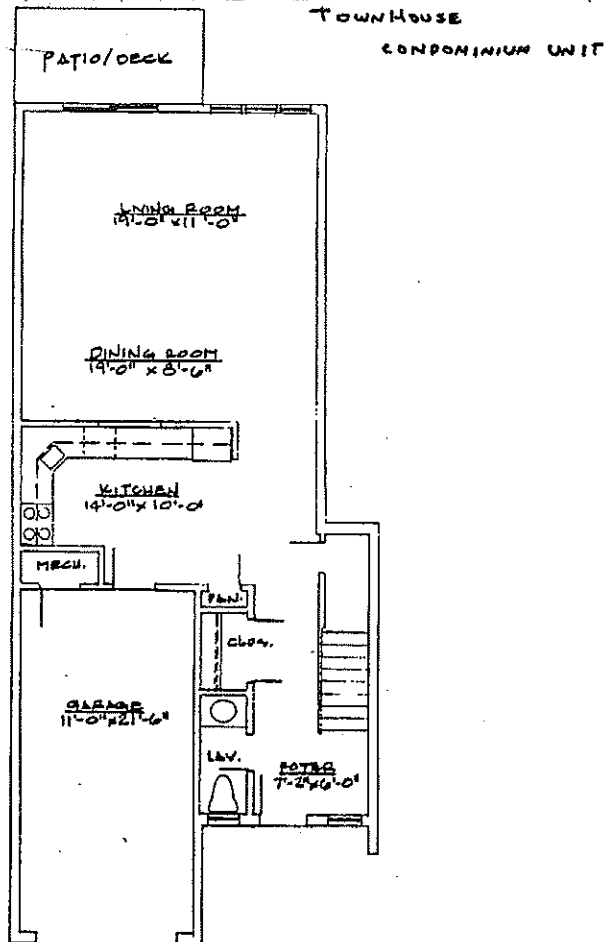


UNIT "B"
SECOND FLOOR PLAN
APPROX. 572 SQ. FT.

Square footage, room dimensions, window locations and dimensions are approximate; they may vary in finished homes.

THE HARSEN & JOHNS PARTNERSHIP ARCHITECTS
151 WEST PASSAIC STREET, ROCHELLE PARK, NEW JERSEY 07682

Frank L. Mark



UNIT "C"
FIRST FLOOR PLAN
APPROX. 793 SQ. FT.

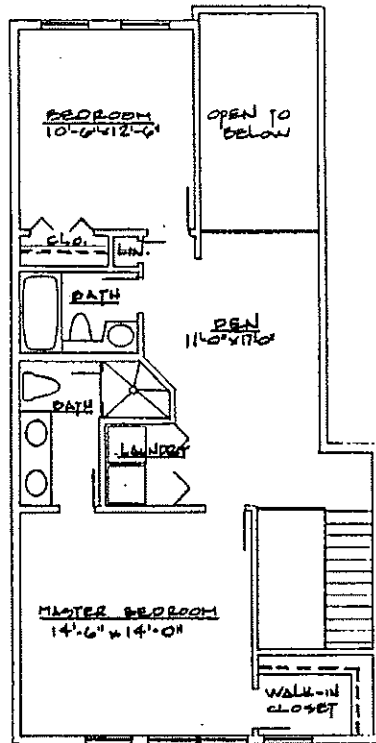
Square footage, room dimensions, window locations and dimensions are approximate; they may vary in finished homes.

THE HARSEN & JOHNS PARTNERSHIP architects
151 west passaic street, rochelle park, new jersey 07862

Frank To Monte

DB 4672-0457

DOWNHOUSE CONDOMINIUM UNIT



UNIT 'C'
SECOND FLOOR PLAN
APPROX 717 SQ. FT.

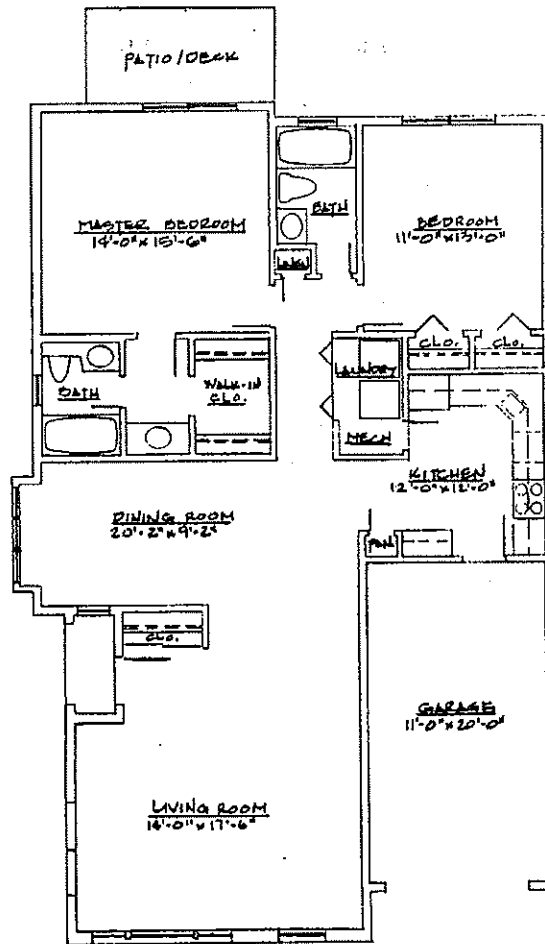
Square footage, room dimensions, window locations and dimensions are approximate; they may vary in finished homes.

THE HARSEN & JOHNS PARTNERSHIP architects
151 west passaic street, rochelle park, new jersey 07662

Frank Lo Mante

DB 4672-0458

TOWNHOUSE CONDOMINIUM
UNIT



UNIT "D"
FLOOR PLAN
APPROX. 1403 SQ. FT.

Square footage, room dimensions, window locations and dimensions are approximate; they may vary in finished homes.

Frank to Mark

THE HARSEN & JOHNS PARTNERSHIP ARCHITECTS
151 WEST PASSAIC STREET, ROCHELLE PARK, NEW JERSEY 07662

084672-0459

EXHIBIT D TO THE MASTER DEED

LIST OF UNITS AND PERCENTAGE OF COMMON ELEMENTS

DB 4672-0460

List of Units and Percentage of Common Elements

Unit #	Type *	Square Feet	% of Common Elements
1	Patio	1,403	1.0441
2	Left Center	1,510	1.1238
3	Right Center	1,526	1.1357
4	Patio	1,403	1.0441
5	Patio	1,403	1.0441
6	Left Center	1,510	1.1238
7	Right Center	1,526	1.1357
8	Patio	1,403	1.0441
9	Patio	1,403	1.0441
10	Left Center	1,510	1.1238
11	Right Center	1,526	1.1357
12	Patio	1,403	1.0441
13	Patio	1,403	1.0441
14	Left Center	1,510	1.1238
15	Right Center	1,526	1.1357
16	Patio	1,403	1.0441
17	Patio	1,403	1.0441
18	Left Center	1,510	1.1238
19	Right Center	1,526	1.1357
20	Patio	1,403	1.0441
21	Patio	1,403	1.0441
22	Left Center	1,510	1.1238
23	Right Center	1,526	1.1357
24	Patio	1,403	1.0441
25	Patio	1,403	1.0441
26	Left Center	1,510	1.1238
27	Right Center	1,526	1.1357
28	Patio	1,403	1.0441
29	Patio	1,403	1.0441
30	Left Center	1,510	1.1238
31	Right Center	1,526	1.1357
32	Patio	1,403	1.0441
33	Patio	1,403	1.0441
34	Left Center	1,510	1.1238
35	Right Center	1,526	1.1357
36	Patio	1,403	1.0441
37	Patio	1,403	1.0441
38	Left Center	1,510	1.1238
39	Right Center	1,526	1.1357
40	Patio	1,403	1.0441
41	Patio	1,403	1.0441
42	Left Center	1,510	1.1238
43	Right Center	1,526	1.1357
44	Patio	1,403	1.0441
45	Patio	1,403	1.0441
46	Left Center	1,510	1.1238
47	Right Center	1,526	1.1357
48	Patio	1,403	1.0441
49	Patio	1,403	1.0441
50	Left Center	1,510	1.1238
51	Right Center	1,526	1.1357
52	Patio	1,403	1.0441
53	Patio	1,403	1.0441
54	Left Center	1,510	1.1238
55	Right Center	1,526	1.1357
56	Patio	1,403	1.0441
57	Patio	1,403	1.0441
58	Left Center	1,510	1.1238
59	Right Center	1,526	1.1357
60	Patio	1,403	1.0441
61	Patio	1,403	1.0441
62	Left Center	1,510	1.1238
63	Right Center	1,526	1.1357

DB 4672-0464

64	Patio	1,403	1.0441
65	Patio	1,403	1.0441
66	Left Center	1,510	1.1238
67	Right Center	1,526	1.1357
68	Patio	1,403	1.0441
69	Patio	1,403	1.0441
70	Left Center	1,510	1.1238
71	Right Center	1,526	1.1357
72	Patio	1,403	1.0441
73	Patio	1,403	1.0441
74	Left Center	1,510	1.1238
75	Right Center	1,526	1.1357
76	Patio	1,403	1.0441
77	Patio	1,403	1.0441
78	Left Center	1,510	1.1238
79	Right Center	1,526	1.1357
80	Patio	1,403	1.0441
81	Patio	1,403	1.0441
82	Left Center	1,510	1.1238
83	Right Center	1,526	1.1357
84	Patio	1,403	1.0441
85	Patio	1,403	1.0441
86	Left Center	1,510	1.1238
87	Right Center	1,526	1.1357
88	Patio	1,403	1.0441
89	Patio	1,403	1.0441
90	Left Center	1,510	1.1238
91	Right Center	1,526	1.1357
92	Patio	1,403	1.0441
-----		134,366	99.9971
		=====	=====

EXHIBIT E TO THE MASTER DEED

AGE RESTRICTIONS TO THE PAVILION

084672-0463

AGE RESTRICTIONS TO THE PAVILION

The Pavilion is an age restricted community. No unit owner/occupant or in the case of a nonresident owner, than the person(s) in possession of the particular condominium unit shall be younger than forty eight (48) years of age. Any willful misrepresentation and/or concealment of the age of the occupants shall subject the unit owner to any and all sanctions permitted by Statute or regulation, including the imposition of fines and/or liens if said fines are not paid by the unit owner.

LAW OFFICES
ARTHUR GOLDZWEIG
193 ROUTE 9 SOUTH
MANALAPAN, N.J. 07726

DB4672-0484

List of Marks

01

REFER TO OR BK 15705 PG 1084