

obtain an appraisal or other written evaluation of an insurance broker licensed to conduct business in New Jersey or other qualified expert as to the full replacement value of the Common Elements, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this subsection. The amount of any deductible and the responsibility for payment of same shall be determined by the Board, in its sole discretion.

- ii. Public Liability Insurance. To the extent obtainable in the normal commercial marketplace, public liability insurance for personal injury and death from accidents occurring within the Common Elements (and any other areas which the Board may deem advisable) and the defense of any actions brought as a result of injury or death of a person or damage to property occurring within such Common Elements and not arising by reason of any act or negligence of any individual Unit Owner. Said insurance shall be in such limits as the Board may, from time to time, determine, covering each member of the Board, the managing agent and the manager and shall also cover crossliability claims of one insured against another. Until the first meeting of the Board following the first annual meeting, such public liability insurance shall be in a single limit

of not less than \$1,000,000 covering all claims for personal injury or property damage arising out of any one occurrence. The Board shall review such limits once a year.

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

iv. Workers Compensation Insurance. Workers compensation and New Jersey disability benefits insurance as required by law.

v. Vehicular Liability Insurance. To the extent obtainable in the normal commercial marketplace, vehicular liability insurance to cover all motor vehicles, if any, owned or operated by the Association.

vi. Flood Insurance. Flood hazard insurance in the event any of the insurable Common Elements are located within a federally designated zone of greater than minimal flood hazard.

vii. Water Damage. Water damage legal liability insurance.

viii. Other Insurance. Such other insurance as the Board may determine to be appropriate.

Where applicable, policies shall: (a) provide, if possible, for recognition of any insurance trust agreement of the Association and that adjustment of loss shall be made by the Board of Directors with the approval of the Insurance Trustee, if any, and that the net proceeds thereof, if \$15,000.00 or less shall be payable to the Board, and if more than \$15,000.00 shall be payable to the Insurance Trustee, if any; (b) require that the proceeds of physical damage insurance be applied to the restoration of such Common Elements and structural portions and service machinery as is required by the Master Deed and these By-laws; (c) to the extent obtainable contain agreed amount and inflation guard endorsements; construction code endorsement; demolition cost endorsement; contingent liability from operation of building laws endorsement and increased cost of construction endorsement; (d) provide that the insurance will not be prejudiced by any act or omission of individual Members that are not under the control of the Association; (e) provide that the policy will be primary, even if insurance covering the same loss is held by any Member(s); (f) to the extent obtainable, contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured; and (g) provide that such policies may not be cancelled without at least thirty (30) days prior written notice to all of the named insureds, including all Unit Owners and Eligible Mortgage Holders.

All policies shall show the named insured as: "Westwood Village Condominium Association, Inc., for the use and benefit of the individual owners" or the Association's insurance trustee, if any. The "loss

payable" clause must show the Association or the insurance trustee, if any, as a trustee for each Unit Owner and each Mortgage Holder. Also, the policies must require the insurer to notify in writing the Association, its insurance trustee (if any) and each Eligible Mortgage Holder or other entity named in the mortgage; clause at least thirty (30) days before it substantially changes the Association's coverage.

Any insurance maintained by the Board may provide for such deductible amount as the Board may determine. Notwithstanding any other provisions of this subparagraph, the Association shall not be required to provide any type or amount of insurance not commonly available in the normal commercial marketplace. The premiums for any and all insurance coverage maintained by the Association shall be a Common Expense of the Association. Unit Owners shall not be prohibited from carrying insurance for their own benefit provided that all such policies shall contain waivers of subrogation, to the extent such waivers are available; and, further provided that, the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

ARTICLE VII

FISCAL MANAGEMENT

7.01. Annual Common Expense Assessments. The Board shall have the duty to collect from each Unit Owner, his heirs, administrators, successors and assigns, as annual Common Expense Assessments, the proportionate part of the Common Expenses assessed against such Unit Owner as provided in the Master Deed, the Certificate of Incorporation and these By-Laws and in accordance with applicable law.

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

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

7.04. Depositories. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited.

Withdrawal of monies from such accounts shall be only by checks signed by such parties as are authorized by the Board, provided that a management agreement may include among its provisions authority for the manager to sign checks on behalf of the Association for payment of the obligations of the Association. If the proper fidelity bond is furnished to the Association.

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

- A. Current expenses, which shall include expenditures within the year for which the budget is made, including reasonable allowances for contingencies and working funds.
Current expenses shall not include expenditures chargeable

- to reserves. At the end of each year, the unexpended amount remaining in this account shall be applied to reduce the assessments for anticipated expenses for the succeeding year or may be distributed to the current membership in the same manner as assessed, as the Board shall determine in its sole and absolute discretion.
- B. Reserve for deferred maintenance, which shall include funds for maintenance items that the Association is obligated to maintain and that occur less frequently than annually.
- C. Reserve for repair and/or replacement, which shall include funds for repair and/or replacement of the Common Elements and those portions of the Common Elements that the Association is obligated to repair and/or replace and for which repair and/or replacement is required because of damage, depreciation or obsolescence. The amounts in this account shall be allocated among each of the separate categories of replacement items.
- D. Reserves for capital improvements, which shall include the funds to be used for capital expenditures or for acquisition of additional personal property that will be part of the Common Elements.
- E. Operations, which shall include all funds, if any, from the use of the Common Elements or from any other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account and any surplus from

any operation or otherwise shall be used to reduce the assessments for current expenses for the succeeding year, or, at the discretion of the Board, distributed to the current membership in the same manner as assessed. Losses from operations or otherwise shall be met by Special Common Expense Assessments levied against Unit Owners, which assessments may be made in advance in order to provide a working fund.

F. Initial working capital, consisting of those nonrefundable and nontransferable contributions to initial working capital assessed upon each Owner acquiring title to a Unit as the initial purchaser from the Sponsor upon acquisition of title to such Unit imposed under Article II, Section 2.06, hereof, which may be utilized by the Board in its reasonable discretion to meet unanticipated or other expenses of the Association (but not in order to reduce the annual Common Expense Assessment).

G. Escrow deposits paid by each Owner to be applied in the event of a default in payment of Common Expense Assessments by that Owner, if imposed under Article II, Section 2.07, hereof.

H. Bulk real estate tax reserve, which shall be those funds collected by the Association pursuant to Article VI of the Master Deed for the purpose of enabling the Association to pay to the City of Long Branch amounts estimated or assessed and billed as real estate taxes on a bulk basis until such time as the City of Long Branch assesses and bills real estate taxes for the Units of the Condominium on a per-Unit rather than a

bulk basis.

The Board shall not be required to physically segregate the funds held in the above accounts except for reserves for replacement and repair, escrow deposits, if any, and bulk real estate tax reserve, if any, which funds must be maintained in separate accounts. The Board may, in its sole discretion, maintain the remaining funds in one or more consolidated accounts. As to each consolidated account, the division into the various account's set forth above need be made only on the Association's records.

7.06. Reserves. The Board shall not be obligated to expend all of the revenues collected in any accounting period and must maintain reasonable reserves for, among other things, repairs, replacements, emergencies and contingencies of bad weather and uncollected accounts. Notwithstanding anything herein to the contrary, the Board in its determination of the Common Expenses and the preparation of a budget shall specifically designate and identify that portion of the Common Expenses which is to be assessed against the Unit Owners and which is allocable to reserves for each separate Common Element. The amounts assessed and collected for such reserves shall be kept in one or more interest-bearing savings accounts or certificates of deposit and shall not be utilized for any purpose other than that which was contemplated at the time of the assessment. The foregoing shall not be construed to mean that the Board shall not be permitted to keep additional cash on hand in a checking or petty cash account for the necessary discharge of its functions.

7.07. Notice. The Board shall give written notice to each Unit Owner and Eligible Mortgage Holder of the amount estimated by the Board for Common Expenses for the management and operation of the Association for the next ensuing budget period, directed to the Unit Owner at his last known address by ordinary mail, postage prepaid, or by hand delivery. Said notice shall be conclusively presumed to have been delivered five (5) days after deposit in the United States mails.

7.08. Acceleration of Assessment Installment Upon Default.

If a Unit Owner shall be in default in the payment of an installment upon any type of Common Expense Assessment, the Board may notify the delinquent Unit Owner that the remaining installments of the Assessment shall be accelerated if the delinquent installment has not been paid by a date stated in the notice, which date shall not be less than five (5) days after delivery of the notice to the Unit Owner nor less than ten (10) days after the mailing of such notice to him by registered or certified mail, postage prepaid. If such notice is given and the default shall continue for a period of thirty (30) days, then the Board shall be required to accelerate the remaining installments of the Common Expense Assessment and notify the delinquent Unit Owner that a Claim of Lien for the accelerated amount shall be filed on a date certain stated in the notice if the accelerated balance has not then been paid. The Claim of Lien for such accelerated Common Expense Assessment, as permitted by law, shall then be filed if the delinquent Common Expense Assessment has not been theretofore paid; and the Board may also notify any holder of a Mortgage encumbering the Unit affected by such default or publish

appropriate notice of such delinquency to the membership of the Association. If said default continues for a period of ninety (90) days, then the Board shall foreclose the foregoing lien pursuant to law and/or commence a suit against the appropriate parties to collect the delinquent Common Expense Assessment.

7.09. Interest and Counsel Fees. The Board, at its option, shall have the right in connection with the collection of any type of Common Expense Assessment or other charge to impose a late charge of any reasonable amount and/or interest at the legal maximum rate permitted by law for the payment of delinquent real estate taxes if such payment is made after a date certain stated in a notice of the Common Expense Assessment or other charge. In the event that the Board shall effectuate collection of said Common Expense Assessments or charges by resort to counsel and/or the filing of a Claim of Lien, the Board may add to the aforesaid Common Expense Assessments and/or charges a sum of twenty (20%) percent of the gross amount due as counsel fees, plus the reasonable costs for preparation, filing and discharge of the lien, in addition to such other costs as may be allowable by law.

A. In the case of any action or proceeding brought or defended by the Association or the Board pursuant to the provisions of these By-Laws, the reasonable costs and expenses of preparation and litigation, including attorneys fees, shall be a Common Expense allocated to all Unit Owners.

- B. Money judgments recovered by the Association in any action or proceeding brought hereunder, including costs, penalties or damages, shall be deemed a special fund to be applied to: (1) the payment of unpaid litigation expenses; (2) refunding to the Unit Owners the cost and expenses of litigation advanced by them; (3) Common Expenses, if the recovery thereof was the purpose of the litigation; (4) repair or reconstruction of the Common Elements, if recovery of damages to same was the motivation for the litigation; and (5) any amount not applied to (1), (2), (3) and/or (4) above shall, at the discretion of the Board, be treated either as: (a) a common surplus which shall be allocated and distributed pursuant to the provisions of Article VI of the Master Deed or (b) a set-off against the annual Common Expense Assessment generally. Notwithstanding the
- C. All Common Expenses received and to be received by the Board for the purpose of paying any judgment obtained against the Association or the Board and the right to receive such funds shall constitute trust funds and shall be expended first for such purpose before expending any part of same for any other purpose.
- D. In the event that a Unit Owner(s) succeeds in obtaining a judgment or order against the Association or the Board, then in addition to any other sums to which said Owner(s)

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would otherwise be entitled by such judgment or order, he or they shall also be entitled to the restitution or

recovery of any sums paid to the Board as Common Expense

Assessments for litigation expenses in relation to said action or proceeding.

7.10. Power of Attorney to Permitted Mortgage Holder. In the event the Board shall not cause the enforcement procedures provided in Sections 7.08 and 7.09 of this Article VII to be implemented within the time provided, any Permitted Mortgage Holder for any Unit as to which there shall be such unpaid Common Expense Assessments is hereby irrevocably granted a power of attorney to commence such actions and to invoke such other remedies, all in the name of the Association. This power of attorney is expressly stipulated to be coupled with an interest in the subject matter.

7.11. Annual Audit. The Board shall submit the books, records, and memoranda of the Association to an annual audit by an independent certified public accountant who shall audit same and render a report thereon in writing to the Board and in summary form to the Unit Owners and such Eligible Mortgage Holders or other persons, firms or corporations as may be entitled to same. While the Sponsor appoints a majority of the Directors of the Board, it shall cause an annual audit of Association funds to be prepared by an independent 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.

7.12. Examination of Books. Each Unit Owner shall be permitted to examine the books of account of the Board by appointment at a reasonable time on business days; provided, however, that the Treasurer has been given at least ten (10) days prior written notice of the Unit Owner's desire to make such an examination.

7.13. Fidelity Bonds. Fidelity bonds shall be required by the Board from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Board. The premiums for such bonds shall be Common Expenses and shall be paid by the Association. While the Sponsor appoints a majority of the Directors of the Board, it shall cause a fidelity bond or other guarantee acceptable to the New Jersey Department of Community Affairs to be posted in an amount equal to the annual budget securing the fidelity of the Association's manager on managing agent. For the second and succeeding years, the bond or other guarantee shall include accumulated reserves.

ARTICLE VIII

OFFICERS

8.01. Designation. The principal officers of the Association shall be a President, a Vice-President, both of whom shall be members of the Board, a Secretary and a Treasurer. The Board may also appoint such other Assistant Treasurers and Assistant Secretaries as in its judgment may be necessary. Any two (2) offices, except that of President and Vice-President, may be held by one person.

8.02. Election of Officers. The officers of the Association shall be elected annually by the Board at the first meeting of the Board

of Directors following each annual meeting, and such officers shall hold office at the pleasure of the Board.

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

8.04. Duties and Responsibilities of Officers.

A. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of President of a condominium association.

B. 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 shall appoint some other Director to so do 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.

C. The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Members of the Association; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all the duties incident to the office of a corporate Secretary.

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

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

8.06. Eligibility of Directors. Nothing herein contained shall prohibit a Director from being an officer. Membership in Good Standing shall be a prerequisite for any Member to serve as an officer, and maintenance of membership in Good Standing shall be a continuing standard of eligibility for a Member to remain an officer.

ARTICLE IX

COMPENSATION, INDEMNIFICATION AND EXCULPABILITY OF OFFICERS, DIRECTORS, AND COMMITTEE MEMBERS

9.01. Compensation. No compensation shall be paid to the President or the Vice-President or any Director or Committee Member for acting as such officer, Director, or committee member. The Secretary and/or Treasurer (except for Sponsor-appointees) may be compensated for their services if the Board determines that such compensation is appropriate. Nothing herein stated shall prevent any officer, Director,

or committee member from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Association; provided, however, that any such expenses incurred or services rendered shall have been authorized in advance by the Board.

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

9.03. Exculpability. Unless acting in bad faith, neither the Board as a body nor any Director, officer or committee member shall be personally liable to any Unit Owner in any respect for any action or lack of action arising out of the execution of his office. Each Unit Owner shall be bound by the good faith actions of the Board, officers and committee members of the Association in the execution of the duties of said Directors, officers and committee members. Nothing contained herein shall be construed so as to exculpate members of the Board of Directors appointed by the Sponsor from discharging their fiduciary responsibilities.

ARTICLE X

COVENANTS COMMITTEE

10.01. Purpose. The Board may establish a Covenants Committee, consisting of three (3) members appointed by the Board, each to serve for a term of one year, in order to assure that the Condominium shall always be maintained in a manner:

- A. providing for visual harmony and soundness of repair;
- B. avoiding activities deleterious to the aesthetic or property values of the Condominium;
- C. furthering the comfort of the Unit Owners, their guests, invitees and lessees; and
- D. promoting the general welfare and safety of the Condominium community.

10.02. Powers. The Covenants Committee, if established, shall regulate the external design, appearance, use and maintenance of the Common Elements in accordance with standards and guidelines contained in the Master Deed or By-Laws or otherwise adopted by the Board. The Covenants Committee shall have the power to issue a cease and desist request to a Unit Owner, his guests, invitees or lessees whose actions are inconsistent with the provisions of the Condominium Act, the Master Deed, these By-Laws, the Rules and Regulations or resolutions of the Board (upon petition of any Unit Owner or upon its own motion). The Covenants Committee shall from time to time, as required, provide interpretations of the Master Deed, Certificate of Incorporation and By-Laws, Rules and Regulations and resolutions pursuant to the intent, provisions and quali-

fications thereof when requested to do so by a Unit Owner or the Board. Any action, ruling or decision of the Covenants Committee may be appealed to the Board by any party deemed by the Board to have standing as an aggrieved party and a vote of a majority of the full authorized membership of the Board may modify or reverse any such action, ruling or decision.

10.03. Authority. The Covenants Committee shall have such additional duties, power and authority as the Board may from time to time provide by resolution including the right to impose fines pursuant to Section 11.02 of Article XI hereof. The Board may relieve the Covenants Committee of any of its duties, powers and authority either generally or on a case by case basis by vote of a majority of its full authorized membership. The Covenants Committee shall carry out its duties and exercise its powers and authority in the manner provided for in the Rules and Regulations or by resolution of the Board. Notwithstanding the foregoing, no action may be taken by the Covenants Committee without giving the Unit Owner involved at least ten (10) days prior written notice and affording him the opportunity to be heard, with or without counsel, with respect to the violation(s) asserted.

10.04. Authority of Board in the Absence of a Covenants Committee. In the event that the Board of Directors does not establish a Covenants Committee or in the event a Covenants Committee is established but disbanded, all powers and authority of the Covenants Committee set forth in this Article X shall be vested in and exercised by the Board of Directors.

ARTICLE XI

ENFORCEMENT

11.01. Enforcement. The Board shall have the power, at its sole option, to enforce the terms of this Instrument or any Rule or Regulation promulgated pursuant thereto, by any or all of the following: self-help; sending notice to the offending party to cause certain things to be done or undone; restoring the Association to its original position and charging the breaching party with the entire cost or any part thereof; complaint to the duly constituted authorities or by taking any other action before any court, summary or otherwise, as may be provided by law.

11.02. Fines. The Board shall have the power to levy fines against any Unit Owner(s) for violation(s) of any Rule or Regulation of the Association or any covenants or restrictions contained in the Master Deed or By-Laws except that no fine may be levied for more than \$10.00 for any one violation; provided, however, that for each day a violation continues after notice, it shall be considered a separate violation. Collection of the fines may be enforced against any Unit Owner(s) involved as if the fine were a Common Expense owed by the particular Unit Owner(s). Notwithstanding the foregoing, before any fine is imposed by the Board, the Unit Owner involved shall be given at least ten (10) days prior written notice and afforded an opportunity to be heard, with or without counsel, with respect to the violation(s) asserted.

11.03. Waiver. No restriction, condition, obligation or covenant contained in these By-Laws shall be deemed to have been abro-

gated or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XII

AMENDMENTS

Subject to the restrictions in Article XIII of the Master Deed, these By-Laws may be amended or repealed or new By-Laws may be enacted at any meeting of the Association duly held for such purpose and previous to which written notice to Unit Owners of the exact language of the amendment, repeal or new By-Law(s) shall have been sent, a quorum being present, by an affirmative vote of 51% in interest of the votes entitled to be cast in person or by proxy, except that: (i) the first annual meeting may not be advanced; (ii) the first Board (including replacements in case of vacancies) may not be enlarged or removed; and (iii) the obligation and the proportionate responsibility for the payment of Common Expenses with respect to Units or the Common Elements may not be changed by reason of any such new By-Law, amendment or repeal.

ARTICLE XIII

CONFLICT; INVALIDITY

13.01. Conflict. Anything to the contrary herein notwithstanding, if any provision of these By-Laws is in conflict with or contradiction of the Master Deed, the Certificate of Incorporation or with the requirements of any law, then the requirements of said Master Deed, Certificate of Incorporation or law shall be deemed controlling.

13.02. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the enforceability or

affect the remaining provisions of the By-Laws.

ARTICLE XIV

NOTICE

Unless expressly provided to the contrary therein or required otherwise by applicable law, any notice required to be sent to any Unit Owner under the provisions of the Master Deed, the Certificate of Incorporation, these By-Laws and/or the Rules and Regulations shall be deemed to have been properly sent and notice thereby given when mailed by regular post with postage prepaid addressed to the Unit Owner at the last known post office address of the person who appears as a Member on the records of the Association at the time of such mailing. Notice to one of two or more co-Owners of a Unit shall constitute notice to all co-Owners. It shall be the obligation of every Unit Owner to immediately notify the Secretary of the Association in writing of any change of address. Valid notice may also be given to Unit owners by: (i) personal delivery to any occupant of said Unit over 14 years of age or (ii) by affixing said notice to or sliding same under the front door of any Unit. Likewise, any notices to which Eligible Mortgage Holders are entitled by virtue of the terms of the Master Deed, these By-Laws and/or the Rules and Regulations shall, unless expressly provided to the contrary therein, be given by regular post with postage prepaid to the last address of which the Eligible Mortgage Holder has given written notice to the Association.

ARTICLE XV

ARBITRATION

Any arbitration provided for in these By-Laws shall be conducted

before one arbitrator in Monmouth County, New Jersey by the American Arbitration Association, in accordance with its rules then obtaining, and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. All expenses of arbitration hereunder including the fees and expenses of counsel and experts shall be Common Expenses.

ARTICLE XVI

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words "Westwood Village Condominium Association, Inc."

DB4820-0242

EXHIBIT 1F
SCHEDULE OF APPURTENANT PROPORTIONATE INTEREST IN
COMMON ELEMENTS

DB4820-0243

SCHEDULE
OF
APPURTENANT PROPORTIONATE INTEREST IN COMMON ELEMENTS

<u>UNIT</u>	<u>APPURTENANT PROPORTIONATE INTEREST</u>
1	1.120%
2	1.144
3	1.030
4	1.042
5	1.030
6	1.042
7	1.030
8	1.042
9	1.030
10	1.042
11	1.144
12	1.120
14	1.120
15	1.144
16	1.030
17	1.042
18	1.030
19	1.042
20	1.030
21	1.042
22	1.030
23	1.042
24	1.144

DB4820-0244

<u>UNIT</u>	<u>APPUNTEANT PROPORTIONATE INTEREST</u>
25	1.120%
26	1.120
27	1.144
28	1.144
29	1.120
30	1.144
31	1.120
32	1.120
33	1.144
34	1.144
35	1.120
36	1.144
37	1.120
38	1.120
39	1.144
40	1.030
41	1.042
42	1.030
43	1.042
44	1.030
45	1.042
46	1.030
47	1.042
48	1.144
49	1.120

<u>UNIT</u>	<u>APPUNTFENANT PROPORTIONATE INTEREST</u>
50	1.1208
51	1.144
52	1.030
53	1.042
54	1.030
55	1.042
56	1.030
57	1.042
58	1.030
59	1.042
60	1.144
61	1.120
62	1.144
63	1.157
64	1.144
65	1.156
66	1.144
67	1.156
68	1.144
69	1.156
70	1.455
71	1.580
72	1.163
73	1.176
74	1.163

<u>UNIT</u>	<u>APPUNTIENANT PROPORTIONATE INTEREST</u>
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75	1.1768
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76	1.163
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77	1.176
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78	1.163
----	-------

79	1.176
----	-------

80	1.030
----	-------

81	1.072
----	-------

82	1.030
----	-------

83	1.072
----	-------

84	1.163
----	-------

85	1.176
----	-------

86	1.163
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87	1.176
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88	1.163
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89	1.176
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90	1.163
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91	1.176
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	<u>100.008</u>
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DB4820-0247

IN WITNESS WHEREOF, the Sponsor has caused this instrument to
be executed the day and year first above written by its duly authorized
General Partner.

WITNESS:

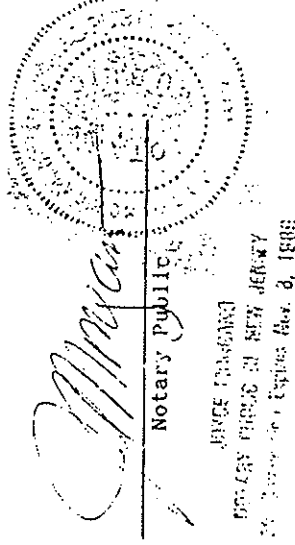
OPC ASSOCIATES, a New Jersey general
partnership, Sponsor

Catherine J. Coughlin

By: Marianne Coughlin
Marianne Coughlin,
General Partner

STATE OF NEW JERSEY)
) ss.:
COUNTY OF MONMOUTH)

BE IT REMEMBERED, that on this 6. day of January 1987,
before me, the subscriber,
personally appeared Mariann Coughlin who, I am satisfied is the person
who signed the within instrument as a general partner of OPC Associates,
the general partnership named therein and she thereupon acknowledged that
the said instrument made by the general partnership was signed and deli-
vered by her as such general partner and is the voluntary act and deed of
the general partnership, made by virtue of authority from its general
partners.



END OF DOCUMENT

DD4020-0249