

MASTER DEED

FOR

WESTWOOD VILLAGE CONDOMINIUM

COUNTY OF MONMOUTH	
CONVEYANCE	
BY <i>Handwritten</i>	DATE
DATE <i>1/6/88</i>	BY <i>Lo</i>

DATED: January 6, 1988

Prepared by:

Felicia M. Cassels

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LIST OF EXHIBITS

- A Legal (Metes and Bounds) Description
of the Property
- B Survey of the Property
- C Architectural Drawings
- D Certificate of Incorporation of
Westwood Village Condominium
Association, Inc.
- E By-Laws of Westwood Village
Condominium Association, Inc.
- F Schedule of Appurtenant Proportionate
Interest in Common Elements

MASTER DEED
FOR
WESTWOOD VILLAGE CONDOMINIUM

THIS MASTER DEED, made this 6th day of January, 1988, by OPC Associates, a general partnership organized under the Uniform Partnership Laws of the State of New Jersey, having an address at 150 Highway 9, Freehold, New Jersey 07728 (from now on called the "Sponsor").

WHEREAS, the Sponsor is the owner of the fee simple title to those certain lands and premises in the City of Long Branch, Monmouth County, New Jersey, which are more particularly described in Exhibit "A" attached hereto, consisting of approximately 4.10 acres (from now on collectively called the "Property");

WHEREAS, the Property has constructed thereon eight (8) residential buildings (from now on called "Buildings") in which are located a total of ninety (90) dwelling units (from now on called the "Unit" or "Units") together with certain improvements, all as are more particularly shown on that certain Location Survey dated July 21, 1987, prepared by William Held Associates, Inc., Land Surveyors, 1278 Ruhway Avenue, Westfield, New Jersey and attached hereto as Exhibit "B," and on those certain architectural drawings prepared by Kaplan, Gaunt, DeSantis, Architects, dated January 3, 1986 and attached hereto as Exhibit "C";

WHEREAS, the Sponsor intends to subject the Property to the condominium form of ownership pursuant to the New Jersey Condominium Act, N.J.S.A. 46:8B-1 et seq., to be known as "Westwood Village Condominium" (from now on called the "Condominium");

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WHEREAS, the Sponsor has established or is about to establish Westwood Village Condominium Association, Inc., a New Jersey not-for-profit corporation formed pursuant to the authority of Title 15A of the New Jersey Statutes (from now on called the "Condominium Association" or the "Association"), for the administration, operation and management of the Condominium and any improvements intended for the common use and enjoyment of the residents of the Condominium; and

WHEREAS, all Owners of Units in the Condominium will automatically be members of the Condominium Association and subject to this Master Deed, the Certificate of Incorporation, By-Laws and Rules and Regulations of the Condominium Association.

THEREFORE, WITNESSETH:

ESTABLISHMENT OF CONDOMINIUM. The Sponsor does hereby submit, declare and establish, in accordance with N.J.S.A. 46:8B-1 et seq., the condominium form of ownership for that parcel of land described in Exhibit "A" aforesaid, together with all improvements erected or to be erected thereon, if any, as more particularly shown on Exhibits "B" and "C" hereof.

ARTICLE I

DEFINITIONS

1.01. General. The following words and terms, when used in this Master Deed, the Certificate of Incorporation, the By-laws and/or the Rules and Regulations, have the following meanings, unless the context in which same is utilized clearly indicates otherwise. Unless the context clearly indicates otherwise, all definitions set forth in

N.J.S.A. 46:8B-3 are incorporated herein by reference and the definitions set forth herein shall be used in conjunction therewith.

1.02. "Board" or "Board of Directors" mean and refer to the Board of Directors of the Condominium Association and any reference herein or in the Certificate of Incorporation, By-Laws or Rules and Regulations to any power, duty, right of approval or any other right of the Condominium Association shall be deemed to refer to the Board and not the membership of the Condominium Association, unless the context expressly indicates to the contrary.

1.03. "Building" means and refers to all the enclosed structures containing Units and structural improvements appurtenant thereto which are located on the lands described in Exhibit "A" and/or are graphically depicted on Exhibits "B" and/or "C."

1.04. "By-Laws" means and refers to the By-Laws of the Condominium Association, a copy of which is attached hereto as Exhibit "E," together with all future amendments and/or supplements thereto.

1.05. "Certificate of Incorporation" means the Certificate of Incorporation of the Condominium Association, a copy of which is attached hereto as Exhibit "D," together with all future amendments and/or supplements thereto.

1.06. "Common Elements" means "General Common Elements," "Limited Common Elements" and "Reserved Common Elements."

1.07. "Common Expenses," subject to the provisions of Article VI hereof, means all those expenses anticipated by N.J.S.A. 46:8B-3(u), in addition to all expenses including reserves incurred or assessed by

the Condominium Association or its directors, officers, agents or employees in the lawful performance of their respective duties or powers.

1.08. "Condominium" means: (i) all the lands and premises described and/or graphically depicted in Exhibits "A," "B" and/or "C" hereof; (ii) all improvements now or hereinafter constructed in, upon, over, under or through such lands and premises, whether or not shown on any Exhibit hereto; (iii) all roads, waters, rights, privileges or appurtenances thereto belonging or appertaining; and (iv) the entire entity created by the execution and recording of this Master Deed.

1.09. "Condominium Act" means the provisions of N.J.S.A. 46:8B-1 et seq. and all applicable amendments and supplements thereto.

1.10. "Condominium Association" or "Association" means Westwood Village Condominium Association, Inc., a New Jersey not-for-profit corporation, formed to administer, manage and operate the common affairs of the Unit Owners of the Condominium and to maintain, repair and replace the General and Limited Common Elements of the Condominium as provided in this Master Deed and the By-Laws of the Condominium Association.

1.11. "Eligible Mortgage Holder" is defined as set forth in Section 13.01 of this Master Deed.

1.12. "First Mortgage" means and refers to the First or paramount Mortgage, the lien of which encumbers a Unit.

1.13. "General Common Elements" has the same meaning as "Common Elements" pursuant to N.J.S.A. 46:8B-3(d), except as same may be modified by the provisions of Article IV hereof.

1.14. "Institutional Lender" means any bank, mortgage banker, trust company, insurance company, savings and loan association, pension

fund or other financial institution or governmental agency providing, acquiring, insuring, guaranteeing or proposing to provide, acquire, insure or guarantee Mortgages. It also means and includes the Federal National Mortgage Association (FNMA), the Veteran's Administration (VA), the Federal Home Loan Mortgage Corporation (FHLMC), and the Federal Housing Administration (FHA) and any other similar governmental or quasi-governmental entity that provides, acquires, insures or guarantees or proposes to provide, acquire, insure or guarantee Mortgages.

1.15. "Lease" means any agreement for the leasing or rental of any Unit in the Condominium.

1.16. "Limited Common Elements" has the same meaning as "limited common elements" pursuant to N.J.S.A. 46:8B-3(k), except as same may be modified by the provisions of Article IV hereof.

1.17. "Limited Common Expenses" means Common Expenses for which some, but less than all, of the Unit Owners are proportionately liable, including but not limited to those expenses which are declared to be Limited Common Expenses by the provisions of this Master Deed or the By-Laws.

1.18. "Master Deed" means the Master Deed for Westwood Village Condominium, together with all future amendments and supplements thereto which are recorded in the office of the Clerk of Monmouth County.

1.19. "Member" means all those Unit Owners who are members of the Condominium Association as provided in Article V of the Certificate of Incorporation.

1.20. "Mortgage" means and refers to the duly recorded instrument and underlying obligation giving rise to a mortgage lien upon any Unit.

1.21. "Mortgage Holder" means and refers to the holder of record of a Mortgage or one who insures or guarantees any Mortgage.

1.22. "Owner" or "Unit Owner" mean and refer to those persons or entities in whom record fee simple title to any Unit is vested as shown in the records of the Monmouth County Clerk, including the Sponsor unless the context expressly indicates otherwise, but, notwithstanding any applicable theory of mortgage, do not mean or refer to any mortgagee or trustee under a deed of trust unless and until such mortgagee or trustee has acquired title to any such Unit pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure, nor do these terms refer to any lessee or tenant of a Unit Owner.

1.23. "Permitted Mortgage" means and refers to any Mortgage that is held by an Institutional Lender or which is a purchase money First Mortgage held by the Sponsor or by the Seller of a Unit. It also includes any other Mortgage, the lien of which, by the express terms of the Mortgage, is subordinate to any and all existing or future Common Expense liens imposed against the Unit by the Condominium Association. Any permanent or other mortgage placed by the Sponsor upon all or any portion of the Property, including any individual Unit, or which is a purchase money Mortgage held by the Sponsor and which is subordinate to this Master Deed or provides for the release of individual Units and their appurtenant proportionate interest in the Common Elements of the

Condominium from the lien of such mortgage(s) or Mortgage(s) is also deemed a Permitted Mortgage.

1.24. "Property" means the Buildings, the land and premises described and/or graphically depicted in Exhibits "A," "B" and/or "C" hereof and all improvements now or hereafter constructed in, upon, over, under or through such land and premises.

1.25. "Reserved Common Elements" means those portions of the General Common Elements that the Board may and has designated as such and has granted reserved rights therein to less than all of the Unit Owners, with or without the imposition of a use fee, all as authorized by Article IV hereof.

1.26. "Rules and Regulations" means those rules and regulations of the Condominium Association that may be promulgated, adopted, amended and published by same, together with all future amendments and/or supplements thereto.

1.27. "Sponsor" means and refers to OPC Associates, a New Jersey general partnership, its successors and assigns.

1.28. "Unit" means a part of the Condominium designated and intended for independent ownership and use as a residential dwelling, regardless of type, as more specifically described in Article III hereof, and shall not be deemed to include any part of the General Common Elements or Limited Common Elements situated within or appurtenant to a Unit.

ARTICLE II

GENERAL DESCRIPTION OF THE CONDOMINIUM

2.01. The Condominium. The Condominium includes the lands

described in Exhibit "A" aforesaid consisting of approximately 4.10 acres in the aggregate and ninety (90) Units located in eight (8) Buildings, together with parking areas and all other site improvements, all as shown on Exhibits "B" and "C" aforesaid, and all rights, privileges, roads, waters and appurtenances thereto belonging or appertaining.

2.02. Recordation of Master Deed. Upon the recording of this Master Deed in the Monmouth County Clerk's Office, the Sponsor shall be the Owner of every Unit within the Condominium, including its appurtenant proportionate interest in the Common Elements, and, notwithstanding anything else in this Master Deed to the contrary, shall have the right to advertise, promote, sell convey, lease, or otherwise dispose of each such Unit as it may deem appropriate in its sole discretion.

ARTICLE III

DESCRIPTION OF UNITS

3.01. Boundary. The approximate dimensions, area and location of the Buildings and all of the Units within the Condominium are as shown graphically on Exhibits "B" and "C" hereof. Each Unit is intended to contain all the space within the area bounded by the innermost (unfinished) surface of the perimeter walls of each Unit, the lowermost (unfinished) surface of the subfloor of each Unit and the uppermost (unfinished) surface of the ceiling of each Unit, as follows:

BOTTOM: The bottom is an imaginary horizontal plane along and coincident with the innermost surface of the floor joists and extending in every direction to the point where it closes with a side of such Unit.

TOP: The top is an imaginary plane along and coincident with the innermost surface of the ceiling joists and extending in every direction to the point where it closes with every side of such Unit.

SIDES: The sides of each Unit are imaginary vertical planes along and coincident with the innermost surface of the studding of the perimeter walls. Where no wall exists, the side is an imaginary vertical plane along and coincident with the exterior surface of the windows or doors located on the perimeter of such Unit. The sides of each such Unit are bounded by the bottom and top of the Unit.

3.02. Items Included in Unit. Each Unit, regardless of type, also includes all appliances, fixtures, doors (including frames, jambs, locks, hardware, etc.) windows (including panes, frames, mechanisms, etc.), interior walls and partitions, gypsum board, plaster and lath and/or other facing material on the walls and ceilings thereof, the subfloors and floors (including all flooring tile, ceramic tile, finished flooring, carpeting and padding) and all other improvements which are located within the boundaries of the Unit as set forth in Section 3.01 or which are exclusively appurtenant to the Unit, although all or a part thereof may not be located within the Unit, and shall include, but not be limited to, the following individual appurtenances to the extent that same serve an individual Unit only and not any other Unit or any portion of the Common Elements:

- A. So much of the common plumbing, heating and ventilating system as extends from the interior surface of the walls, floors or ceilings into the Unit;
- B. All electrical wires which extend from the interior surface of walls, floors or ceilings into the Units and fixtures, switches, outlets and circuit breakers;
- C. All master antenna or cable television wiring which extends from the interior surface of the walls, floors, or ceilings into the Unit and which is not owned by the utility providing the master antenna or cable television service;
- D. All utility meters not owned by the public utility agency supplying the service;
- E. All equipment, appliances, machinery, mechanical or other systems which serve the Unit exclusively, whether or not same are located within or without the Unit, including, but not limited to, the individual air conditioning unit(s) serving the Unit, if any;
- F. All storage areas located within a Unit, if any, which provide exclusive storage for the Unit; and
- G. Any steps, stairways, hallways or landings which serve the Unit exclusively, if any, as graphically depicted on Exhibit C hereto.

3.03. Interior Partitions. Interior partitions and other non-bearing walls within the confines of a Unit may be removed or replaced

without the prior written approval of the Board. In the event a Unit Owner does remove or replace any interior partitions or nonbearing walls, no amendment of this Master Deed will be necessary or required. No Unit may be partitioned or subdivided without the prior written approval of any Mortgage Holder for such Unit and the Board. None of the foregoing approvals shall apply to the Sponsor prior to the initial conveyance of any Unit(s) affected to another Unit Owner.

ARTICLE IV

DESCRIPTION OF GENERAL, LIMITED AND RESERVED COMMON ELEMENTS

4.01. General Common Elements. All appurtenances and facilities and other items which are not part of the Units described in Article III or part of the Limited Common Elements hereinafter described in Section 4.02 shall comprise the General Common Elements as graphically shown on Exhibits "B" and "C." The General Common Elements shall also include by way of description but not by way of limitation:

- A. All land described in Exhibit "A" and shown on Exhibit "B," aforesaid, whether improved or unimproved;
- B. All private streets, curbs, walkways, drives, exterior stairways, landings and sidewalks, subject to the easements and provisions set forth in Article VIII;
- C. The common parking areas located upon the lands described in Exhibit "A" and as shown on Exhibit "B"; provided, however, each Unit Owner shall be entitled, without any further consideration other than the purchase of his Unit, to have one (1) parking space designated for his exclusive use as a Reserved Common Element pursuant to Section 4.06

of this Master Deed:

- D. All lawn or landscaped areas and shrubbery;
- E. Conduits, laterals and other utility lines (not owned by the utility or other agency providing the service supplied by same), underground sprinkler system, if any, and waterways, subject to the easements and provisions set forth in Article VIII hereof;
- F. Public connections and meters for gas, electricity, telephone, water and other utilities not owned by the public utility or other agencies providing such services;
- G. The roof, attic spaces, crawl spaces, basements, foundations, footings, slabs, columns, girders, beams, supports, exterior or interior bearing or main walls and floors between Units;
- H. Common exterior lighting and other facilities necessary to the upkeep and safety of the Buildings and grounds;
- I. Any interior or exterior common stairs, steps, landings, stoops and hallways;
- J. All tangible personal property which may be owned by the Condominium Association and which is required exclusively for the operation, maintenance and administration of the Condominium;
- K. All other facilities or elements of any improvement within the Condominium necessary or convenient to the existence, management, operation, maintenance or safety of the Condominium or normally in common use;

L. Any easement or other right which may now or hereafter be granted for the benefit of the Unit Owner(s) or others for access to or use of the General or Limited Common Elements not included within the Condominium or for any other purpose; and

M. Any common storage rooms or areas, common equipment rooms or areas, maintenance rooms or areas and utility rooms, subject to Section 4.06 hereof.

4.02. Limited Common Elements. The Limited Common Elements shall be as graphically shown on Exhibits "B" and "C." and shall include, generally, by way of description and not by way of limitation, any portion of the Common Elements to which there is direct and exclusive access from the interior of an appurtenant Unit and which shall be for the exclusive and perpetual use of such Unit. For example, any balcony, terrace, patio, porch, stoop or steps to which there is direct and exclusive access from the interior of an appurtenant Unit and which is for the exclusive use of such Unit shall be a Limited Common Element.

4.03. Repair and Maintenance of Limited Common Elements. The Owner(s) of a Unit(s) having use of any Limited Common Element shall be responsible for any maintenance, repairs or replacement of that Limited Common Element necessitated by his own negligent act or omission, misuse or neglect, or the negligent act or omission, misuse or neglect of their family members, household pets, guests, occupants or visitors, regardless of whether authorized by the Unit Owner(s) and shall be financially obligated therefor. All snow clearing from and routine cleaning of any

Limited Common Element shall be the responsibility and financial obligation of the Unit Owner who has exclusive use of such Limited Common Elements and whose Unit has such Limited Common Elements as an appurtenance. Any other repairs, maintenance or replacement of the Limited Common Elements shall be the responsibility of the Condominium Association.

4.04. Rights to Use Limited Common Elements. Each Unit Owner's right to use the Limited Common Elements appurtenant to his Unit or building may not be transferred apart from the conveyance of title to the Unit.

4.05. Association's Regulation of Use, Maintenance, Repair and Replacement of Limited Common Elements. The Association shall have the right to promulgate, adopt, publish and enforce such Rules and Regulations as it may deem appropriate and/or necessary to regulate a Unit Owner's use, cleaning, snow clearing, maintenance, repair and replacement of Limited Common Elements to assure aesthetic, architectural and visual harmony, as well as safety.

4.06. Reserved Common Elements. The Board shall have the power in its discretion to: (i) designate from time to time certain Common Elements as "Reserved Common Elements;" (ii) grant reserved rights therein to the Condominium Association and to any or less than all of the Unit Owners; (iii) establish a reasonable charge to such Unit Owners for the use and maintenance thereof; and (iv) promulgate, adopt, amend, and publish such Rules and Regulations as it shall deem appropriate governing the use thereof. Such designation by the Board shall not be construed as

a sale or disposition of the Common Elements. Any fee paid for such reserved rights shall be paid to the Condominium Association and shall be available for use by the Condominium Association in the same manner as Common Expense assessments. Notwithstanding the foregoing, no part of the Common Elements shall be designated as Reserved Common Elements for exclusive use by non-Unit Owners. Furthermore, notwithstanding the foregoing, each Unit Owner shall be entitled, without any further consideration other than the purchase of his Unit, to have one (1) parking space designated for his exclusive use as a Reserved Common Element. The initial designation of such spaces by the Board of Directors shall not preclude the Board of Directors from altering or rearranging such designations, as it shall deem appropriate in its sole and absolute discretion, so long as each Unit Owner so requesting has one (1) space designated for his exclusive use.

ARTICLE V

ESTATE ACQUIRED AND MEMBERSHIP INTEREST

5.01. Estate Acquired. The Owner of each Unit shall have such an estate therein as may be acquired by grant, by purchase or by operation of law, including an estate in fee simple, and shall acquire as an appurtenance thereto an undivided proportionate interest in the Common Elements of the Condominium, which shall not be divisible from the Unit to which it appertains.

5.02. Proportionate Interest in Common Elements. Each Unit's appurtenant relative proportionate interest in the Common Elements of the Condominium, expressed as a percentage of the whole in accordance with

N.J.S.A. 46:8B-9(g) and as calculated by the Sponsor, is set forth in Exhibit "F" attached hereto. Such interests have been calculated by the Sponsor based upon its arbitrary allocation of an initial value to each Unit. This initial value assigned by the Sponsor in its sole and absolute discretion is the initial "Non-Resident 'As Is'" sales price for each Unit established by the Sponsor in its Full Plan of Conversion and Public Offering Statement for the Condominium registered by the New Jersey Department of Community Affairs on August 21, 1987. The relative proportionate interest of each Unit in the Common Elements expressed as percentage in Exhibit "F" has been rounded to the nearest thousandth of a percent in order to avoid an interminable series of digits. In addition, the proportionate interest appurtenant to one of the Units has been arbitrarily adjusted to a percentage necessary to apportion the entirety of the Common Elements. Each Unit's appurtenant proportionate interest in the Common Elements of the Condominium shall be used, in addition to such other uses as may be provided in this Master Deed, to allocate the division of proceeds, if any, resulting from any casualty loss, eminent domain proceedings, or from any other disposition of the Common Elements and to allocate the assets of the Association in the event of a distribution of same. It shall not be used to allocate common surplus of the Association which shall be allocated on an equal basis per Unit. Except as otherwise provided in this Master Deed, the relative proportionate interest in the Common Elements appurtenant to each Unit shall remain fixed and shall not be affected by the actual sales price of Units.

5.03. Voting. Each Unit Owner in good standing shall be entitled to cast a vote for each Unit to which he holds title, which vote

shall be equal in weight to the relative proportionate interest in the Common Elements appurtenant to the Unit for which it is cast. The Sponsor shall be entitled to cast all votes for Units owned by it but shall not be permitted to cast any votes held by it for unsold Units for the purpose of amending this Master Deed or the By-Laws or any other document or for the purpose of changing the permitted use of a Unit or reducing the Common Elements or facilities. Notwithstanding the foregoing, any Unit(s) owned by the Association shall have no vote appurtenant thereto for so long as title to same is held by the Association.

5.04. No Partition. Subject to the provisions of this Master Deed, the Certificate of Incorporation, the By-Laws and the New Jersey Condominium Act, the Common Elements shall remain undivided and no Unit Owner(s) shall bring any action for partition or division thereof. In addition, the undivided proportionate interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even if such interest is not expressly mentioned or described in the conveyance or other instrument.

5.05. Membership in the Condominium Association. Upon acceptance of a Deed to a Unit, each Unit Owner shall automatically become a Member of the Condominium Association and shall be a Member for so long as he shall hold legal title to his Unit subject to all provisions of this Master Deed, the New Jersey Condominium Act, the Certificate of Incorporation, the By-Laws and the Rules and Regulations which may now or hereafter be established for or by the Condominium Association.

5.06. Compliance by Owners. Each Owner or occupant of a Unit shall comply with, and shall assume ownership or occupancy subject to,

applicable laws, rules and regulations, resolutions, ordinances or other judicial, legislative or executive "law" of governmental authorities having jurisdiction over the Condominium, the provisions of this Master Deed, the Certificate of Incorporation, the By-Laws, the Rules and Regulations and any other documents, as well as amendments or supplements to the foregoing. Failure to comply with any of the foregoing shall be grounds for commencement of an action for the recovery of damages, or for injunctive relief, or both, by the Sponsor, the Condominium Association, or any Unit Owner in any court or administrative tribunal having jurisdiction over any person or persons, firm or corporation violating or attempting to violate or circumvent any of the aforesaid, and against any Unit Owner to enforce any lien created by this Master Deed or any covenant contained herein. Failure by the Sponsor, the Condominium Association or any Unit Owner to enforce any covenant herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to thereafter enforce same.

ARTICLE VI

ASSESSMENTS

6.01. Covenant to Pay Assessments. Every Unit Owner, by acceptance of a deed or other conveyance for a Unit, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Condominium Association all assessments contemplated in this Master Deed or the By-Laws.

6.02. Liability for Assessments. No Unit Owner may waive or otherwise avoid liability for Common Expenses by non-use of the Common

Elements. Each Common Expense assessment and all fines and other charges assessed against a Unit or a Unit Owner shall be a continuing lien upon the Unit against which they were assessed or the Unit owned by the Unit Owner against whom they were assessed and shall also be the joint and several personal obligation of the Owners of such Unit at the time when the assessment, fine or other charge fell due and of each subsequent record Owner of such Unit, except as otherwise contemplated by Article XIII of this Master Deed or N.J.S.A. 46:2B-21, together with such interest thereon and cost of collection thereof (including reasonable attorney's fees). Liens for unpaid Common Expense assessments, fines or other charges may be foreclosed by suit brought in the name of the Condominium Association in the same manner as a foreclosure of a mortgage on real property. Suit to recover a money judgment for unpaid Common Expense assessments, fines or other charges may be maintained without waiving the lien securing same.

6.03. Annual Common Expense Assessments. It shall be an affirmative and perpetual obligation of the Board of Directors to fix annual Common Expense Assessments in an amount at least sufficient to maintain the exterior of the Buildings and to maintain and operate the Common Elements as contemplated by this Master Deed, the By-Laws and as required by the Condominium Act and/or other applicable law. The amount of monies for the Common Expenses of the Condominium Association deemed necessary by the Board of Directors and the manner of their expenditure shall be determined in the sole and absolute discretion of the Board of Directors.

Elements. Each Common Expense assessment and all fines and other charges assessed against a Unit or a Unit Owner shall be a continuing lien upon the Unit against which they were assessed or the Unit owned by the Unit Owner against whom they were assessed and shall also be the joint and several personal obligation of the Owners of such Unit at the time when the assessment, fine or other charge fell due and of each subsequent record Owner of such Unit, except as otherwise contemplated by Article XIII of this Master Deed or N.J.S.A. 46:2B-21, together with such interest thereon and cost of collection thereof (including reasonable attorney's fees). Liens for unpaid Common Expense assessments, fines or other charges may be foreclosed by suit brought in the name of the Condominium Association in the same manner as a foreclosure of a mortgage on real property. Suit to recover a money judgment for unpaid Common Expense assessments, fines or other charges may be maintained without waiving the lien securing same.

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6.04. Notice of Annual Common Expense Assessments. At least thirty (30) days in advance of the due date of the first annual Common Expense Assessment installment for each fiscal year, the Board of Directors shall cause to be prepared a list of the Units and the annual Common Expense Assessments applicable to each, according to the names of the Unit Owners. This list shall be kept in the office of the Condominium Association or its managing agent and shall be open to inspection upon the request of any Unit Owner. Written notice of the annual Common Expense Assessments shall be sent by mail or delivered to every Unit Owner, as more particularly described in Article XIV of the By-Laws.

6.05. Use of Annual Common Expense Assessments. The annual Common Expense Assessments levied by the Board of Directors shall be used exclusively for promoting the health, safety, pleasure and welfare of the Members of the Condominium Association, including, but without limitation: street lighting, refuse collection, snow clearing from parking areas, roadways, common sidewalks and walkways; landscaping of unimproved Common Elements; the maintenance, repair and replacement of the exterior and roofs of the Buildings, including but not limited to cleaning and painting of the exterior surfaces and finishes; maintenance, repair and replacement of the Common Elements or any other improvements on the Property, including common sidewalks, walkways, drives, roadways and parking areas; payment of applicable common taxes and insurance premiums; all costs and expenses incidental to the operation and administration of the Condominium Association, and, such other items as may from time to

time be deemed appropriate by the Board of Directors, provided that the annual Common Expense Assessments shall not be used for capital improvements subject to Section 6.13 hereof.

6.06. Allocation of Common Expenses; Obligations of the Sponsor. The Common Expenses shall be allocated among all Units within any Building(s) of the Condominium on an equal basis per Unit. Until the conveyance of title by the Sponsor to the first Unit within the Condominium, the Sponsor shall be solely responsible for all Common Expenses. Following the first conveyance, the Owners of Units to whom title shall have been conveyed shall be responsible for their proportionate share of all Common Expenses and the Sponsor shall be responsible for payment of all Common Expenses assessed against Units which have not been initially conveyed to an individual purchaser. While the Sponsor maintains a majority on the Board of Directors, it shall make no additions, alterations, improvements or purchases which would necessitate a special Common Expense Assessment or a substantial increase in the annual Common Expense Assessment unless required by a governmental agency, title insurance company or Institutional Lender or in the event of an emergency.

6.07. Annual Common Expense Assessment Not Made. If an annual Common Expense Assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior year's assessment, increased by ten percent (10%). Any installments of such annual assessments shall be due upon each installment payment date until a new annual Common Expense Assessment is made.

6.08. Due Dates of Annual Common Expense Assessment. Annual

Common Expense Assessments shall be made for a yearly period to be determined by the Board of Directors and shall be payable in advance in monthly installments due upon the first day of each month or in such other installments and upon such other due dates as it may establish. Upon the conveyance of title to a Unit, the portion of the then current annual Common Expense Assessment payable by the new Unit Owner shall be an amount which bears the same relationship to the annual Common Expense Assessment as the remaining number of months in the then current annual assessment period bears to twelve. Such first annual assessment or portion thereof for which a new Unit Owner is liable shall be immediately due upon his acquisition of title.

6.09. Limited Common Expenses. Any Common Expense attributable to a service for which some, but less than all, of the Unit owners derive a benefit may, in the Board's discretion, be allocated entirely amongst the Unit Owners deriving such a benefit as their sole responsibility as a Limited Common Expense. In addition, Common Expenses for which each individual Unit Owner's relative use, benefit, consumption, etc. is capable of determination and is in fact objectively calculated may be proportionately allocated to the Unit Owners as their sole responsibility as a Limited Common Expense. This latter category of Limited Common Expense shall include but not be limited to fuel costs attributable to the supplying of heat and hot water.

6.10. Limited Common Expense Assessments. Any assessment for a Limited Common Expense established pursuant to Section 6.09 of this

Master Deed shall be made upon such terms and with such frequency as the Board deems appropriate in its sole and absolute discretion so long as Unit Owners are provided with written notice of those Common Expenses that are designated as Limited Common Expenses, the manner in which Unit Owners' respective proportionate liabilities will be determined and the terms under which such assessments must be paid once levied.

6.11. Emergency Common Expense Assessment. In the event the annual Common Expense Assessment proves to be insufficient for an immediate need or emergency, the Board of Directors may amend the budget and assessment and impose an Emergency Common Expense Assessment. The determination of an immediate need or emergency shall be in the sole and absolute discretion of the Board of Directors. Within thirty (30) days of any Emergency Common Expense Assessment, the Board of Directors shall memorialize, by written resolution, the factual basis for and the fact of the Emergency Common Expense Assessment.

6.12. Special Common Expense Assessment. In addition to the other assessments authorized herein, in any assessment year, the Board of Directors may levy a Special Common Expense Assessment to defray in whole or in part the cost of any reconstruction, unexpected repair or replacement of an existing capital improvement upon or to the Common Elements (including the necessary furniture, fixtures, equipment and other personal property related thereto), not determined by the Board of Directors to constitute an emergency or immediate need and for which funds held in reserve are inadequate, or for any other lawful purpose except new capital improvements subject to Section 6.13 hereof. If, during any

assessment year, a Special Common Expense Assessment, together with all other Special Common Expense Assessments for the assessment year, exceeds in the aggregate the sum of \$15,000.00 increased by the percentage by which the annual Common Expense Assessment has increased between the year in which this Master Deed is recorded in the Monmouth County Clerk's Office and the year in which the Board wishes to levy the Special Common Expense Assessment, it shall be authorized by the prior assent of an affirmative vote in person or by proxy of two-thirds (2/3) of the aggregate votes held by Members in Good Standing. This vote shall be taken at a meeting duly called for such purpose. Written notice of such meeting, stating the purpose of the meeting, shall be sent to all Unit Owners at least thirty (30) days in advance. The due date(s) of any Special Common Expense Assessment or any installment(s) thereof shall be fixed in the resolution authorizing such Special Common Expense Assessment.

6.13. Capital Improvement Common Expense Assessment. In addition to the other assessments herein authorized, the Board of Directors may, levy, in any assessment year, a Capital Improvement Common Expense Assessment for the purpose of acquiring or constructing a new capital improvement. If, during any assessment year, a Capital Improvement Common Expense Assessment, together with all other Capital Improvement Common Expense Assessments for the assessment year, exceeds in the aggregate the sum of \$15,000 increased by the percentage by which the annual Common Expense Assessment has increased between the year in which this Master Deed is recorded in the Monmouth County Clerk's Office and the year in which the Board wishes to levy the Capital Improvement Common

Expense Assessment, it shall be authorized by the prior assent of an affirmative vote in person or by proxy of two-thirds (2/3) of the aggregate votes held by Members in Good Standing. This vote shall be taken at a meeting duly called for this purpose. Written notice of such meeting, stating the purpose of the meeting, shall be sent to all Unit Owners no less than thirty (30) days in advance. The due date(s) of any Capital Improvement Common Expense Assessment or any installment(s) thereof shall be fixed in the resolution authorizing the Capital Improvement Common Expense Assessment.

6.14. Exception for Capital Improvement Assessments. Anything to the contrary herein notwithstanding, neither Sponsor nor any Mortgage Holder shall be required to pay any assessments for capital improvements, whether by way of regular, special or capital improvement assessment. This provision may not be amended without the written consent of Sponsor and every Mortgage Holder.

6.15. Remedial Common Expense Assessment. In addition to the other assessments herein authorized, the Board may levy a Remedial Common Expense Assessment against any individual Unit(s) whenever required or permitted to do so by any of the provisions of this Master Deed, the By-Laws or the Rules and Regulations expressly authorizing such a Remedial Common Expense Assessment, such as, but not limited to, Articles VII and X of this Master Deed. The Board may also provide by its Rules and Regulations for ordinary maintenance and minor repairs and replacements for which the Unit Owner is responsible to be furnished to Units or Limited Common Elements by Association personnel or representatives and charged as a Remedial Common Expense Assessment.

6.16. Miscellaneous Assessments. Any and all fines, late charges, costs of collection (including reasonable attorneys' fees) interest on unpaid assessments, capital contributions, membership fees, escrow deposits or any other sums required to be paid to the Condominium Association by a Unit Owner by the provisions of this Master Deed, the By-Laws, the Certificate of Incorporation, the Rules and Regulations of the Condominium Association or any duly adopted Resolution of the Board shall be deemed Common Expense Assessments which each Unit Owner has covenanted and agreed to pay according to the provisions of Section 6.01 herein and for which each Unit Owner is liable according to the provisions of Section 6.02 and shall be collectible by the Condominium Association in the same manner as other Common Expense Assessments pursuant to the provisions hereof and N.J.S.A. 46:8B-21.

6.17. Additional Common Expense Assessment for Bulk Real Estate Taxes. Notwithstanding anything contained in this Master Deed, the Certificate of Incorporation, the By-Laws or in any Mortgage requiring the establishment of an escrow for the payment of real estate taxes and until such time as the City of Long Branch assesses and bills Units for real estate taxes on a per-Unit rather than a bulk basis, the Board shall be empowered and obligated to assess and collect from all Unit Owners, including the Sponsor, as a Common Expense Assessment separate and apart from all other Common Expense Assessments, regular or special, authorized by this Master Deed, such amounts as may be necessary to pay real estate taxes estimated or assessed by the City of Long Branch relative to the Property on a bulk basis. Furthermore, notwithstanding

anything contained in this Master Deed or the By-Laws with regard to assessment and collection of other regular or special Common Expense Assessments authorized or required by this Master Deed, additional Common Expense Assessments and collections thereof for the purpose of paying real estate taxes estimated or assessed by the City of Long Branch relative to the Property on a bulk basis may be assessed and collected in such a manner and with such frequency as the Board, in its sole and absolute discretion, deems necessary to pay, in a timely fashion, such bulk real estate tax estimates or assessments. To the extent deemed appropriate by the Board, in its sole and absolute discretion, additional Common Expense Assessments levied hereunder for the purpose of paying estimated or assessed real estate taxes estimated or assessed by the City of Long Branch relative to the Property on a bulk basis may be collected in advance of the actual date upon which such estimated or assessed real estate taxes are due in order to create an escrow for the prompt payment of same.

Any and all additional Common Expense Assessments collected by the Condominium Association as authorized hereunder for the purposes of paying bulk real estate taxes shall be held in escrow by the Condominium Association in a segregated interest bearing account until such amounts are required to be paid to the City of Long Branch. All interest earned on such escrows shall be applied toward funding any deficit that may exist for the payment of bulk real estate taxes or, absent any such deficit, shall be transferred to the Condominium Association's operating account to defray the Condominium Association's expenses in administering the Common Expense Assessment and collection procedure required to effec-

tuat payments of the bulk real estate taxes assessed or estimated by the City of Long Branch relative to the Property. Any surplus beyond the amount needed by the Condominium Association to defray such expenses shall be available to the Condominium Association to expend for any operating expenses it deems appropriate or for transfer to its reserves for repair and replacement. In the alternative, any such surplus may be distributed to the Unit Owners on the same basis as the assessment of the additional Common Expense Assessment (i.e., based upon relative proportionate interest in the Common Elements). In any event, the choice of the manner in which any such surplus will be disposed of shall be in the sole and absolute discretion of the Board.

Each Unit Owner's proportionate liability for additional Common Expense Assessments authorized hereunder for the payment of bulk real estate taxes estimated or assessed by the City of Long Branch relative to the Property shall be as set forth in the Schedule of Proportionate Interest in Common Elements that is Exhibit "P" to this Master Deed, unless the Condominium Association is advised by the Tax Assessor of the City of Long Branch of a different basis upon which all or a portion of such bulk assessments should be apportioned.

Once the City of Long Branch commences assessments and billing of real estate taxes on a per-Unit rather than a bulk basis, the Condominium Association shall promptly refund, without interest, to the Unit Owners their respective bulk real estate tax escrow balance being held by the Condominium Association. Furthermore, once the City of Long Branch commences assessment and billing of real estate taxes on a

per-Unit rather than a bulk basis, the Condominium Association shall have no further responsibility for any real estate taxes assessed against Units of the Condominium.

Any and all remedies available to the Condominium Association pursuant to this Master Deed, the By-Laws and/or applicable law for the collection of other delinquent Common Expense Assessments shall be equally available to the Condominium Association for the collection of delinquent additional Common Expense Assessments assessed for the purpose of paying bulk real estate taxes estimated or assessed by the City of Long Branch relative to the Property. This shall include, but not be limited to, the filing of a claim of lien and, if necessary, the foreclosure of such lien.

In the event a Unit Owner sells his Unit prior to the point in time that the City of Long Branch commences assessment and billing for real estate taxes assessed against the Units on a per-Unit rather than a bulk basis, no amounts paid by such Unit Owner to the Condominium Association for real estate taxes shall be refundable to the former Unit Owner by the Condominium Association regardless of the fact that such amounts might be held in escrow and not yet paid to the City of Long Branch and regardless of the fact that such amounts may have been paid to the City of Long Branch for real estate taxes for a period that will include a portion of time during which the former Unit Owner no longer held title to the Unit. Instead, entitlement to all such amounts, including any refund of same once the Units are assessed and billed for real estate taxes on a per-Unit basis, shall run with title to the Unit.

Accordingly, Unit Owners selling their Units prior to the point in time that the City of Long Branch commences assessment and billing of real estate taxes on a per-Unit basis must make any desired financial adjustments for amounts paid to the Condominium Association for real estate taxes with the purchaser of the Unit. No such adjustment between a Unit Owner and the purchaser shall have any effect upon the Condominium Association and its ability to assess and collect from the current Unit Owner any and all amounts representing that Unit's proportionate share of assessed or estimated real estate taxes.

6.18. Certificate of Payment. The Condominium Association shall, upon the request of any Unit Owner liable for any assessment, a Mortgage Holder for any Unit or a contract purchaser of a Unit, within ten (10) days of receipt of such request in writing, furnish to that Unit Owner, Mortgage Holder or contract purchaser, a certificate in writing, signed by an officer of the Condominium Association, setting forth whether or not such assessment has been paid. Except as to a Unit Owner requesting such a certificate for a Unit that he owns, such certificate shall constitute conclusive evidence of the payment of any assessment(s) therein stated to have been paid.

6.19. Exemption from Assessments. Notwithstanding anything to the contrary herein, in the event the Association acquires title to any Unit, including, but not limited to a Unit for the purpose of use by an on-site, resident superintendent, such Unit(s) shall be exempt from Common Expense Assessments of any type until the Condominium Association shall convey title thereto, and the costs of ownership of the Unit.

including the proportionate responsibility for Common Expenses attributable to such Unit, shall be borne by the other Unit Owners in equal shares. The Sponsor will not cause the Condominium Association to acquire title to any Unit for so long as the Sponsor controls the Board of Directors.

6.20. Interest in Common Surplus. Any common surplus of the Condominium Association resulting from an excess of income over expenses shall be allocated among the Members in the same manner as those expenses were assessed.

ARTICLE VII

MAINTENANCE RESPONSIBILITIES

7.01. Responsibilities of Unit Owners. Each Unit Owner is financially responsible for and shall promptly perform and/or furnish all of the maintenance, repairs and replacements that may be required within the boundaries of his own Unit in accordance with the requirements of this Master Deed, the By-Laws and any Rules and Regulations of the Association. Unit Owners are responsible for all of the following: plumbing fixtures, plumbing systems, windows of his Unit (including panes, frames, mechanisms, etc.), doors (including frames, jambs, hardware, etc.), foyers, interior stairwells (if any), storage areas within a Unit (if any), electrical wiring, electrical receptacles, appliances, equipment, lighting fixtures, wallpaper, paint, paneling, subflooring, flooring, floor coverings, draperies, curtains, window shades and any other items that are within the boundaries of their Units as set forth in Section 3.01 herein. Each Unit Owner shall also be responsible for such

maintenance of the Limited Common Elements as is set forth in Section 3.03 herein.

In addition, each Unit Owner shall be responsible to perform all of the maintenance, repairs and replacements that may be required for parts of his Unit which are not located within the boundaries of his Unit as set forth in Section 3.01 when the following conditions are met:

- A. the part of the Unit is accessible without a breaking or intrusion into the Common Elements or any other Unit; and
- B. the part of the Unit is not functionally connected with a Common Element or a component of an integrated system which serves more than one Unit.

Each Unit Owner is responsible to promptly report to the Board, in writing, any defect or need for repairs, the responsibility for which is that of the Association.

7.02. Responsibilities of the Condominium Association. The Condominium Association shall furnish the maintenance, repairs and replacements that are required for the functioning of any common plumbing, common heating, common mechanical, common electrical or common water supply systems within a Building. The Condominium Association shall also furnish the maintenance, repairs and replacements that are required for any part of a Unit not located within the boundaries of the Unit as set forth in Section 3.01 herein (except as otherwise provided in Section 7.01 herein); however, the expenses incurred by the Condominium Association in doing so shall be levied against the Owner of that Unit as a Remedial Common Expense Assessment. The Association shall also be

responsible for such maintenance of the Limited Common Elements as is set forth in Section 4.03 herein.

7.03. Rights of the Condominium Association. The Condominium Association may effect emergency maintenance, repair and/or replacement to any Unit or Limited Common Element for which the Owner of a Unit is responsible but has failed to perform, but the expenses incurred by the Condominium Association in doing so shall be levied against the Owner of that Unit as a Remedial Common Expense Assessment. The Condominium Association may also effect non-emergency maintenance, repair and/or replacement within the boundaries of a Unit for which the Unit Owner is responsible but has failed to perform and charge the reasonable expenses of the maintenance, repair and/or replacement to the Unit Owner as a Remedial Common Expense Assessment, but only if: (i) any such failure to maintain, repair and/or replace by the Unit Owner will have a material and adverse impact upon any other portion of the Condominium and (ii) the Unit Owner(s) responsible for such maintenance, repair and/or replacement has (have) failed to remedy the situation within thirty (30) days after the Association has given written notice to the Unit Owner(s) of the need for the maintenance, repair and/or replacement.

7.04. Damage Due to Negligence, Omission or Misuse. If, due to the negligent act or omission of or misuse by a Unit Owner, or a member of his family or household pet, or a guest, occupant or visitor (whether authorized or unauthorized by the Unit Owner), damage shall be caused to the Common Elements or to a Unit(s) owned by others, or maintenance, repair and/or replacement shall be required which would otherwise be a Common Expense, the responsible Unit Owner shall pay for such

damage and be liable for any damages, liability, costs and expense, including attorney's fees, caused by or arising out of such circumstances as a Remedial Common Expense Assessment; and such maintenance, repair and replacement to the General or Limited Common Elements or the Unit(s) shall be subject to this Master Deed, the By-Laws and the Rules and Regulations.

ARTICLE VIII

EASEMENTS

8.01. Unit Owner Easements. Every Unit Owner, his successors and his assigns shall have the following perpetual easements with respect to the Property:

- A. A non-exclusive easement in, upon, over, under, across and through the Common Elements to keep, maintain, use, operate, repair and replace his Unit in its original position and in every subsequent position to which it changes by reason of the gradual forces of nature and the elements;
- B. An exclusive easement for the existence and continuance of any encroachment by his Unit upon any adjoining Unit or upon any Common Elements, now existing or which may come into existence hereafter as a result of construction, reconstruction, repair, shifting, settlement or movement of any portion of a Building or a Unit or as a result of condemnation or eminent domain proceedings, so that any

such encroachment may remain undisturbed so long as the Building stands;

C. A non-exclusive easement for ingress to and egress from his Unit and for access to and use of the Limited Common Elements appurtenant to his Unit, if any, in, upon, under, over, across and through the General Common Elements;

D. An exclusive easement to use and enjoy the surfaces of the main walls, (including any windows or doors therein), ceilings and floors of his Unit;

E. An easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines, television systems, master antenna facilities or other General Common Elements located within any of the other Units or Common Elements and serving his Unit;

F. A non-exclusive easement in, over and through the General Common Elements to use the drives, roadways, driveways, walks and other common facilities within the Condominium subject to the right of the Board of Directors to:

(i) promulgate, adopt, publish and enforce Rules and Regulations for the use and enjoyment thereof;

(ii) suspend the enjoyment and voting rights of any Unit Owner for any period during which any assessment remains unpaid or for any period during which any infraction of its published Rules and Regulations con-

tinues, it being understood that any suspension for either non-payment of any assessment or a breach of the Rules and Regulations of the Condominium Association shall not constitute a waiver or discharge of the Unit Owner's obligation to pay the assessment; and

(iii) designate portions of the General Common Elements as Reserved Common Elements pursuant to Article 4.05 of this Master Deed;

- G. A non-exclusive easement for access to or use of the General Common Elements within the Condominium or for any other purposes not prohibited by this Master Deed, the By-Laws or the Rules and Regulations, which easement is for the benefit of all Owners and occupants of Units in the Condominium and their invitees; and
- H. A non-exclusive easement for vehicular ingress and egress reasonably required to and from the Units over, across and through roadways, drives and driveways in the Condominium, which easement shall be for the benefit of all Owners and occupants of Units in the Condominium and their invitees.

8.02. Sponsor's Easements. The Sponsor, its successors and assigns shall have the following easements with respect to the Property:

- A. A blanket and non-exclusive easement in, upon, over, through, under and across the Property, including use of drives, driveways, roads, walkways and parking spaces, for

the purpose of construction, installation, maintenance and repair of any improvements to the Property, including Units or the Common Elements, until the expiration of one (1) year from the date the last Unit is sold and conveyed in the normal course of business, but in no event more than five (5) years from the date this Master Deed is recorded in the Monmouth County Clerk's Office. In addition, the Sponsor hereby reserves the irrevocable right to enter into, upon, over or under any Unit for such purposes as may be reasonably necessary for the Sponsor or its agents to service a Unit, any part of a Building or any part of the Common Elements, provided that requests for entry are made in advance and that 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;

- B. A blanket and non-exclusive easement in, upon, over, through, under and across the Common Elements to sell, convey, advertise, deliver or lease the Units and to use all walkways, drives, driveways and parking areas and existing and future model Units for sales promotion and exhibition, until the expiration of ninety (90) days from the date the last Unit is sold and conveyed in the normal course of business, but in no event more than five (5) years from the date this Master Deed is recorded in the Monmouth County Clerk's Office; and

- C. A perpetual, blanket and non-exclusive easement in, upon, over, under, across and through the Common Elements for surface water runoff and drainage caused by natural forces and elements, grading, and/or the improvements located upon the Property. No individual Unit Owner shall directly or indirectly interfere with or alter the drainage and runoff patterns and systems within the Condominium.

8.03. Condominium Association Easements. The Property shall also be subject to the following easements:

- A. The Condominium Association shall have a perpetual and exclusive easement for the maintenance of any Common Elements, including those which presently or may hereafter encroach upon a Unit; and
- B. The Condominium Association, through the Board of Directors or any manager or managing agent, or their respective agents or employees, shall have the perpetual and non-exclusive right of access to each Unit and the Limited Common Elements appurtenant thereto to: (i) inspect same, (ii) remedy any violations of law and/or of the provisions of this Master Deed, the By-Laws or any Rules and Regulations of the Condominium Association and (iii) to perform any operations required in connection with the maintenance, repair or replacement of or to the Common Elements or any equipment, facilities or fixtures affecting or serving

other Unit(s) or the Common Elements; 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.

8.04. Mortgage Holder Easements. Any Mortgage Holder, its officers, agents and employees shall have a blanket, perpetual and non-exclusive easement to enter the Condominium or any part thereof to inspect the condition and repair of the Common Elements or any Units encumbered by a First Mortgage owned by it. This right shall be exercised only during reasonable daylight hours and, then, whenever practicable, only after advance notice to and with the permission of the Board of Directors (for Common Elements) or the Unit Owner (for a Unit).

8.05. City of Long Branch Easements. The Property is hereby declared to be subject to a blanket, perpetual and non-exclusive easement of unobstructed ingress to, egress from and access to and travel within, upon, over, under, across and through the Common Elements to the City of Long Branch, its respective officers, agents and employees (but not the public in general) and all police, fire and ambulance personnel in the proper performance of their respective duties (including, but not limited to, emergency or other necessary maintenance, repair and/or replacement to a Unit for which a Unit Owner is responsible but has failed to perform) and for repair, maintenance and/or replacement of the Common Elements for which the Association is responsible but has failed to per-

form. Except in the event of emergencies, the rights accompanying the easement provided for herein shall be exercised only during reasonable daylight hours and then, whenever practicable, only after advance notice to and with permission of the Board of Directors (for Common Elements) and/or the Unit Owner(s) directly affected thereby.

8.06. Utility Easements. The Property is subject to a blanket, perpetual and non-exclusive easement of unobstructed ingress to and egress from, access to and travel within, upon, over, under, across and through the Common Elements for the purpose of the installation, maintenance, repair, service and replacement of all sewer, water, power and telephone pipes, lines, mains, conduits, poles, transformers, meters, master television antennas, cable television systems and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility systems serving the Property, which easement shall be for the benefit of any governmental agency, utility company or other entity which requires same for the purpose of furnishing one or more of the foregoing services.

8.07. Easements of Record. The Property shall be subject to all easements of record including by way of description but not by way of limitation the following:

- A. An easement to maintain and repair water pipes and connections as set forth in a certain Indenture by and between Sebastian P. Vaccaro and Rosemarie Vaccaro, his wife, and Paul Arrigo and Ida Arrigo, his wife, dated August 4, 1954 and recorded August 3, 1954 in the Monmouth County Clerk's Office in Deed Book 2513, beginning at page 560; and

- B. Grants of rights to erect and maintain certain wires, cables and appurtenances as contained in a certain agreement by and between Tivoli Gardens Inc. and Jersey Central Power and Light Company and New Jersey Bell Telephone Company dated September 1, 1961 and recorded September 13, 1961 in Deed Book 3098, page 547.

ARTICLE IX

ADMINISTRATION AND POWERS OF ATTORNEY

- 9.01. Administration of Common Elements. The administration of the Common Elements of the Condominium and all other common facilities shall be by the Condominium Association in accordance with the provisions of the New Jersey Condominium Act, this Master Deed, the Certificate of Incorporation, the By-Laws, the Rules and Regulations and any other agreements, documents, amendments or supplements to the foregoing which may be duly adopted or subsequently required by: (a) applicable statutes, regulations, resolutions, ordinances and/or orders of any governmental or quasi-governmental agency having regulatory jurisdiction over the Condominium; (b) any title insurance company licensed to conduct business in the State of New Jersey insuring or proposing to insure title to any Unit(s); or (c) an Institutional Lender owning, holding, servicing, insuring or guaranteeing or proposing to provide, own, hold, service, insure, guarantee or acquire a First Mortgage loan, the lien of which encumbers or is proposed to encumber a Unit.
- 9.02. Sponsor's Power of Attorney. The Sponsor hereby reserves for itself, its successors and assigns, for a period of five (5) years

from the date the first Unit is conveyed to an individual purchaser or until it conveys title to the last Unit, whichever occurs first, the right to execute on behalf of all contract purchasers, Unit Owners, mortgagees, other lienholders or parties claiming a legal or equitable interest in the Condominium, any such agreement, document, amendment or supplement to the documents in Section 9.01 of this Master Deed which may be required for the reasons set forth in Section 8.01 of this Master Deed; provided, however, that:

- (i) no such agreement, document, amendment, or supplement which substantially alters the floor plan of any Unit, changes the relative proportionate interest in the Common Elements of the Condominium appurtenant to a Unit, substantially increases the financial obligations of the Unit Owner, reserves any additional or special privileges to the Sponsor or alters the basis for determining Unit Owners' respective proportionate responsibilities for Common Expense Assessments as established in this Master Deed shall be made without the prior written consent of the affected Unit Owner(s) and all Mortgage Holders of any Mortgage(s) encumbering the affected Unit(s); and
- (ii) if such agreement, document, amendment or supplement adversely affects the priority or validity of any Mortgage(s) which encumbers any Unit, without the prior written consent of the Mortgage Holders of such Mortgage(s).

By execution of a contract to initially purchase a Unit within the Condominium from the Sponsor, by execution of a deed to any Unit within the Condominium initially conveyed by the Sponsor or by the acceptance of any other legal or equitable interest in the Condominium, each and every contract purchaser, Unit Owner, mortgagee or other lienholder or party having a legal or equitable interest in the Condominium does automatically and irrevocably name, constitute, appoint and confirm the Sponsor, its successors and assigns as attorney-in-fact for the purpose of executing such agreements, documents, amendments or supplements required as set forth in Section 9.01 of this Master Deed, subject to the limitations set forth in this Section 9.02.

The power of attorney aforesaid is expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and shall run with the title to any and all Units and be binding upon the heirs, personal representatives, successors and assigns of any of the foregoing parties. Further, this power of attorney shall not be affected by the death or disability of any principal and is intended to deliver all right, title and interest of the principal in and to said power. This power of attorney shall be vested in the Sponsor, its successors and assigns until the Sponsor's initial conveyance of all Units or the expiration of its stated term.

9.03. Condominium Association's Power of Attorney. By execution of a contract to purchase a Unit from the Sponsor, by execution of a deed to any Unit initially conveyed by the Sponsor or by the acceptance of any other legal or equitable interest in the Condominium, each