

EXHIBIT 1

MASTER DEED

TABLE OF CONTENTS

MASTER DEED

FOR

WESTWOOD VILLAGE CONDOMINIUM

PAGE

1. Establishment of Condominium.....	2
--------------------------------------	---

Article I. DEFINITIONS

1.01 General.....	2
1.02 Board or Board of Directors.....	3
1.03 Building.....	3
1.04 By-Laws.....	3
1.05 Certificate of Incorporation.....	3
1.06 Common Elements.....	3
1.07 Common Expenses.....	3
1.08 Condominium.....	4
1.09 Condominium Act.....	4
1.10 Condominium Association or Association.....	4
1.11 Eligible Mortgage Holder.....	4
1.12 First Mortgage.....	4
1.13 General Common Elements.....	4
1.14 Institutional Lender.....	4
1.15 Lease.....	5
1.16 Limited Common Elements.....	5
1.17 Limited Common Expenses.....	5
1.18 Master Deed.....	5
1.19 Member.....	5
1.20 Mortgage.....	6
1.21 Mortgage Holder.....	6
1.22 Owner or Unit Owner.....	6
1.23 Permitted Mortgage.....	6
1.24 Property.....	7
1.25 Reserved Common Elements.....	7
1.26 Rules and Regulations.....	7
1.27 Sponsor.....	7
1.28 Unit.....	7

2. Article II. GENERAL DESCRIPTION OF THE CONDOMINIUM

2.01 The Condominium.....	7
2.02 Recordation of Master Deed.....	8

3. Article III. DESCRIPTION OF UNITS

3.01 Boundary.....	8
3.02 Items Included in Unit.....	9
3.03 Interior Partitions.....	10

4. Article IV. DESCRIPTION OF GENERAL, LIMITED AND RESERVED COMMON ELEMENTS

4.01 General Common Elements.....	11
4.02 Limited Common Elements.....	13
4.03 Repair and Maintenance of Limited Common Elements.....	13
4.04 Rights to Use Limited Common Elements.....	14
4.05 Association's Regulation and Use of Limited Common Elements.....	14
4.06 Reserved Common Elements.....	14

5. Article V. ESTATE ACQUIRED AND MEMBERSHIP INTEREST

5.01 Estate Acquired.....	15
5.02 Proportionate Interest In Common Elements.....	15
5.03 Voting.....	16
5.04 No Partition.....	17
5.05 Membership in the Condominium Association.....	17
5.06 Compliance by Owners.....	17

6. Article VI. ASSESSMENTS

6.01 Covenant to Pay Assessments.....	18
6.02 Liability for Assessments.....	18
6.03 Annual Common Expense Assessments.....	19
6.04 Notice of Annual Common Expense Assessments.....	20
6.05 Use of Annual Common Expense Assessments.....	20
6.06 Allocation of Common Expenses; Obligations of the Sponsor.....	21
6.07 Annual Common Expense Assessment Not Made.....	21
6.08 Due Dates of Annual Common Expense Assessment.....	22
6.09 Limited Common Expenses.....	22
6.10 Limited Common Expense Assessments.....	22
6.11 Emergency Common Expense Assessment.....	23
6.12 Special Common Expense Assessment.....	23
6.13 Capital Improvement Common Expense Assessment.....	24

	<u>PAGE</u>
6.14 Exemption for Capital Improvement Assessments.....	25
6.15 Remedial Common Expense Assessment.....	25
6.16 Miscellaneous Assessments.....	26
6.17 Additional Common Expense Assessment for Bulk Real Estate Taxes.....	26
6.18 Certificate of Payment.....	30
6.19 Exemption from Assessments.....	30
6.20 Interest in Common Surplus.....	31
 7. Article VII. MAINTENANCE RESPONSIBILITIES	
7.01 Responsibilities of Unit Owners.....	31
7.02 Responsibilities of Condominium Association.....	32
7.03 Rights of the Condominium Association.....	33
7.04 Damage Due to Negligence, Omission or Misuse.....	33
 8. Article VIII. EASEMENTS	
8.01 Unit Owner Easements.....	34
8.02 Sponsor's Easements.....	36
8.03 Condominium Association Easements.....	38
8.04 Mortgage Holder Easements.....	39
8.05 City of Long Branch Easements.....	39
8.06 Utility Easements.....	40
8.07 Easements of Record.....	40
 9. Article IX. ADMINISTRATION AND POWERS OF ATTORNEY	
9.01 Administration of Common Elements.....	41
9.02 Sponsor's Power of Attorney.....	41
9.03 Condominium Association's Power of Attorney.....	43
 10. Article X. RESTRICTIONS	
10.01 General Covenants and Restrictions.....	44
10.02 Rules and Regulations and Fines.....	58
 11. Article XI. REQUIRED INSURANCE AND DISPOSITION OF PROCEEDS	
11.01 Insurance.....	59
11.02 Disposition of Insurance Proceeds.....	59
11.03 Insurance Proceeds Less Than or Equal to \$15,000....	59
11.04 Insurance Proceeds Greater Than \$15,000.....	60
11.05 Responsibility of Unit Owner.....	61
11.06 Insurance Proceeds Insufficient.....	61
11.07 Excess Insurance Proceeds.....	62
11.08 Assignment to Mortgage Holder.....	62

12. Article XII. EMINENT DOMAIN

12.01 General.....	63
12.02 Notice and Participation of Unit Owners.....	63
12.03 Allocation of Awards.....	63
12.04 Re-Allocation Following Condemnation.....	63
12.05 Allocation of Proceeds Derived from Acquisition of Common Elements.....	64

13. Article XIII. PROTECTIVE PROVISIONS FOR THE BENEFIT OF
ELIGIBLE MORTGAGE HOLDERS

13.01 General.....	64
13.02 Prior Written Approval of 51% of Eligible Mortgage Holders.....	65
13.03 Prior Written Approval of 67% of Eligible Mortgage Holders.....	66
13.04 Notice of Non-Material Amendment.....	66
13.05 Notice.....	67
13.06 No Partition.....	68
13.07 Common Expense Lien Subordinate.....	68
13.08 Maintenance and Inspection of Records.....	68
13.09 Notice of Meetings.....	68
13.10 Liability for Common Expense Assessments.....	68
13.11 Management Agreements.....	69
13.12 Common Expense Default.....	69

14. Article XIV. SPONSOR'S RIGHTS AND OBLIGATIONS

14.01 Ratification, Confirmation and Approval of Agreements.....	70
14.02 Rights Reserved to Sponsor.....	70
14.03 Transfer of Special Sponsor's Rights.....	70
14.04 Liability of Transferor.....	71
14.05 Transfer of Rights Requested.....	71
14.06 Foreclosure, Bankruptcy, Receivership.....	72
14.07 Liability of Successors.....	72
14.08 Ineffectiveness.....	74

15. Article XV. GENERAL PROVISIONS

15.01 Duration.....	74
15.02 Amendment of Master Deed.....	75
15.03 Termination.....	75
15.04 Enforcement.....	76
15.05 Maintenance by Municipality.....	76
15.06 Validity.....	77
15.07 Waiver.....	77

15.08 Gender and Number.....	77
15.09 Rule Against Perpetuities.....	78
15.10 Conflict.....	78
15.11 Exhibits.....	78

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 day of , 1987, 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 Rahway 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");

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(e), 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. 46:88-3(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 water-ways, 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. 46:8B-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.

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. Exemption 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-

tuate 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 "F" 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 4.03 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 televisions 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 3096, 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 9.01 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

and every such 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 Condominium Association as attorney-in-fact for the following purposes: (i) to acquire title to or lease any Unit whose owner desires to surrender, sell or lease same; (ii) in the name of the Condominium Association or its designees, corporate or otherwise, on behalf of all Unit Owners, to convey, sell, lease, mortgage (but not to vote the votes appurtenant to) or otherwise dispose of any such Units so acquired or to sublease any Units so leased by the Condominium Association; (iii) to prepare, execute and record any amendments to the Master Deed required under Article XII hereof; and (iv) to prepare, execute and record any amendments to the Master Deed made pursuant to Article XV hereof.

The power of attorney aforesaid is expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and same 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. The foregoing is not intended to be nor is same to be construed as a right of first refusal for either the Sponsor or the Condominium Association.

ARTICLE X

RESTRICTIONS

10.01. General Covenants and Restrictions. The Condominium is

subject to the following restrictions:

- A. To the extent that equipment, facilities and fixtures within any Unit(s) shall be connected to similar equipment, facilities or fixtures affecting or serving other Unit(s) or the Common Elements, their use by individual Unit Owners shall be subject to this Master Deed, the By-Laws and the Rules and Regulations of the Condominium Association.
- B. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably intended and suited and which are incident to the use and occupancy of the Units.
- C. No Unit Owner shall have the right to mortgage or encumber his Unit, unless such mortgage or encumbrance is a Permitted Mortgage. No other mortgages or encumbrances shall be permitted without the prior written consent of the Board of Directors, which consent shall not be unreasonably withheld.
- D. All property taxes, special assessments and other charges imposed by any taxing authority are to be separately assessed against and collected on each Unit as a single parcel, as provided by the New Jersey Condominium Act. In the event that for any period real estate taxes are not separately taxed to each Unit but are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof based upon his Unit's appurtenant

proportionate interest in the General Common Elements of the Condominium or such other basis as the City of Long Branch shall determine. The aforesaid being in accordance with Section 6.17 of this Master Deed.

- E. Each Unit Owner shall pay for his own telephone and other utilities that are separately metered or billed to him by the utility company providing the service. Utilities that are not separately metered or billed or that serve the Common Elements shall be treated as part of the Common Expenses. Notwithstanding the foregoing, utilities that are not separately billed or metered by the utility providing the service but for which the Board has established a means of allocating relative proportionate use, benefit, consumption, etc. and has opted to allocate relative proportionate financial responsibility of Unit Owners on such basis shall be Limited Common Expenses.
- F. No service, maintenance or washing of any automobile or other vehicle shall be performed on the Property.
- G. No Unit Owner shall lease or enter into an arrangement for use and/or occupancy of a Unit for a term or period of less than six (6) months (except in the event of a lender in possession of a Unit following a default in a First Mortgage, a foreclosure proceeding or a deed or other arrangement in lieu of a foreclosure). Furthermore, no Unit Owner shall permit the use and/or occupancy of a Unit

for transient or hotel purposes, which shall be defined as any rental or other arrangement for use and/or occupancy where the users or occupants of the Unit are provided customary hotel services such as room service for food and/or beverages, maid service, laundry and/or linen service and bellboy service. Notwithstanding the foregoing, a Unit Owner may rent to or enter into an arrangement for use and/or occupancy of a Unit with a contract purchaser so long as such rental or arrangement for use and/or occupancy is not for transient or hotel purposes. No Unit Owner may lease or enter into any other arrangement for the use and/or occupancy of less than an entire Unit. Copies of all leases or other arrangements for use and/or occupancy must be furnished to the Condominium Association before the term or period of the lease or arrangement begins. Other than the foregoing, a Unit Owner shall have the right to lease his Unit or otherwise enter into arrangements for the use and/or occupancy of his Unit provided the lease or arrangement is in writing and is made subject to applicable law, this Master Deed, the By-Laws and the Rules and Regulations of the Condominium Association and other documents referred to herein, including the right of amendment reserved to the Sponsor, and, provided further, that any failure of the lessee or user and/or occupant to fully comply with applicable law and/or the terms and conditions

of such documents shall constitute a default under the lease or arrangement. The leasing or other arrangement for use and/or occupancy of a Unit shall in no way relieve the Unit Owner from his obligations under this Master Deed, the By-Laws and the Rules and Regulations of the Condominium Association, and he shall remain primarily responsible therefore.

In the event a tenant, user or occupant fails to comply with the provisions of this Master Deed, the By-Laws or Rules and Regulations of the Condominium Association, in addition to all other remedies which it may have, the Condominium Association shall notify the Unit Owner of such violation and demand that same be remedied through the Unit Owner's efforts within thirty (30) days after such notice. If such violation is not remedied within such thirty (30) day period, immediately thereafter, at his own cost and expense, the Unit Owner shall institute and diligently prosecute an eviction, ejection or other appropriate action against the tenant, user or occupant on account of such violation. Such action shall not be compromised or settled without the prior written consent of the Condominium Association. In the event the Unit Owner fails to fulfill the foregoing obligations, the Condominium Association shall have the right, but not the duty, to institute and prosecute such action as attorney-in-fact for the Unit

Owner and at the Unit Owner's sole cost and expense, including all legal fees incurred. Such costs and expenses shall be due and payable upon demand by the Condominium Association as a Remedial Common Expense Assessment and shall be deemed to constitute a lien on the particular Unit involved. The collection thereof may be enforced by the Board of Directors in the same manner as the Board of Directors is entitled to enforce collection of other Remedial Common Expense Assessments. By execution of a deed to any Unit conveyed by the Sponsor or by the acceptance of a deed to any Unit conveyed by a Unit Owner other than the Sponsor, each Unit Owner does thereby automatically and irrevocably name, constitute, appoint and confirm the Board of Directors as his attorney-in-fact for the purposes described herein.

- H. No Unit, except those Units used by Sponsor as sales offices, administrative offices or models, shall be used for any purpose other than as a private residence.
- I. There shall be no obstruction of the Common Elements, including, but not limited to interior hallways (if any) and interior or exterior stairways and landings, nor shall anything be stored in or upon the Common Elements, including, but not limited to hallways (if any), stairways, and landings without the prior consent of the Board of Directors. The use by a Unit Owner of any designated

storage area which is part of the Common Elements (General, Limited or Reserved) shall be prescribed by the Rules and Regulations.

- J. No portion of the Common Elements or other portion of the Property shall be used or maintained for the dumping of rubbish or debris except in such areas as are designated by the Board. Trash, garbage or other waste shall be deposited in sanitary containers within the designated areas for regular collection.
- K. To provide an orderly procedure in the case of title transfers and to assist in the maintenance of a current, up-to-date roster of Unit Owners and occupants, each Unit Owner shall give the Secretary of the Condominium Association timely notice of his intent to list his Unit for sale or lease, and, upon closing of title or execution of the lease, as the case may be, shall immediately notify such Secretary of the names and home addresses of the purchasers or lessees.
- L. No Unit Owner or occupant shall build, plant, or maintain any matter or thing upon, in, over or under the Common Elements without the prior written consent of the Board unless expressly permitted by the Rules and Regulations promulgated, adopted and published by the Board of Directors; provided, however, under no circumstances shall any outdoor shed or similar facility be erected or placed

on the Property. No Unit Owner shall disturb, by removal, transplantation or otherwise, any natural foliage or vegetation or that planted or maintained by the Sponsor or the Condominium Association upon the Common Elements.

- M. Each Unit Owner shall be responsible for the cleaning, maintenance, repair and replacement of the windows and doors of his Unit. The terms "windows" and "doors" shall be deemed inclusive and shall include, but not be limited to, frames, jambs, panes, hardware, screens, storm fixtures, etc.
- N. Nothing shall be done or kept in any Unit or in or upon the Property which will increase the rates of insurance of any Building or the contents thereof beyond the rates applicable for such Building, without the prior written consent of the Board of Directors. No Unit Owner shall permit anything to be done or kept in his Unit or in or upon the Property that will result in the cancellation of insurance on any Building or the contents thereof, or that will violate any law.
- O. No bird, reptile, pet or animal of any kind shall be raised, bred or kept in any Unit or anywhere else within the Condominium, except as permitted by the Rules and Regulations of the Condominium Association.
- P. Nothing shall be done in or to any Unit or on, in or to the Common Elements of the Condominium which will impair the

structural integrity of any Building or which will structurally change any Building. In addition, no Unit Owner shall have the right to paint, decorate or otherwise change the appearance of the exterior of his Unit, any Building or any other portions of the Common Elements without the prior written consent of the Board of Directors.

- Q. No exterior loudspeakers other than those contained in portable radios or television sets shall be permitted on the Property; and no unshielded flood lights shall be installed by any Unit Owner within or upon any portion of a Unit or upon any portion of the Common Elements (including any balcony, deck, patio, stoop, landing, terrace, porch, etc.) without the prior written permission of the Board of Directors.
- R. No vehicles larger than a panel truck and no commercial vehicle, mobile home, trailer, recreational vehicle, unused, abandoned or disabled vehicle, boat, boat trailer or the like nor any unlicensed vehicle of any type, except those vehicles temporarily on the Property for the purpose of servicing the Condominium itself or one of the Units, shall be permitted on the Property without the prior written consent of the Board of Directors. This restriction shall not apply to the Sponsor for so long as it holds title to at least one Unit that it is actively offering for sale in its regular course of business. The Board of Directors, through the promulgation, adoption and publication

of Rules and Regulations, may and is hereby empowered to further define those vehicles prohibited from being on the Property. Snowmobiles, mopeds, all terrain vehicles and other similar recreational or utility vehicles or devices, whether licensed or not, shall not be parked upon or operated within the Property.

- S. No Unit Owner shall cause or permit any clothes, sheets, blankets or laundry of any kind; plants or planters; any air conditioning unit; any telephone, electrical or other wiring; or any other articles to be hung or displayed on the outside of windows or placed on the outside window sills, walls, porches, stoops, landings, patios, balconies, etc. or any Building or on the Common Elements. No signs, advertisements, awnings, grills, patio or balcony enclosure, fence, canopies, shutters or radio or television antenna or aerial (except those installed by the Sponsor) or satellite dish shall be erected or installed in or upon the Common Elements or any part thereof without the prior written consent of the Board of Directors. No sign or display of any kind shall be placed on any window or door of a Unit so as to be visible from outside of the Unit without the prior written approval of the Board of Directors. Notwithstanding the foregoing, the Sponsor shall have the right, in its sole discretion, to erect,

install and/or display signs for promotional, sales, exhibit and administrative purposes upon any portion of the Property or upon any Unit owned by it for so long as the Sponsor holds title to at least one Unit that it is actively offering for sale in its regular course of business.

- T. No noxious, unlawful, unsightly or offensive activities shall be carried on in or upon the Property or in any Unit nor shall anything be done thereupon or therein either, willfully or negligently which may be or become an annoyance or nuisance to the other residents or which interferes with the peaceful possession and proper use of the Property by its residents.
- U. There shall be no parking of vehicles on any roadway, drive, driveway or street area, except in the Reserved Common Element parking spaces, the designated guest parking areas and such other areas as the Condominium Association may otherwise expressly designate.
- V. All Units must be heated to the extent necessary to prevent damage from freezing temperatures during the months of October through April, inclusive, regardless of whether or not occupied. Any Unit Owner failing to so heat his Unit shall be assessed for the costs of any damage caused to any portion of the Condominium due to his neglect, or, if such damage is insured by the Condominium Association, for any

deductible or other amount not received by the Condominium Association from the proceeds of the insurance.

- W. No Unit Owner or occupant shall burn, chop or cut anything on, over or above the Common Elements.
- X. No Unit Owner (other than the Sponsor) may make any structural additions, alterations or improvements in or to his Unit or in or to the Common Elements or impair any easement of record or referred to in this Master Deed without the prior written consent of the Board of Directors.

Notwithstanding the foregoing, 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 monthly installments of the annual Common Expense Assessment unless required by: (a) applicable statutes, regulations, resolutions, ordinances or orders of any governmental entity having jurisdiction over the Condominium; (b) any title insurance company licensed to do business in the State of New Jersey insuring or proposing to insure title to any Unit within the Condominium; or (c) any 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 within the Condominium.

The Board of Directors shall have the obligation to answer any written request received by it from a Unit Owner for approval of a proposed structural addition, alteration or improvement in or to his Unit or to the Common Elements within forty-five (45) days after the receipt of such request and failure to do so within the stipulated time shall constitute a denial of the proposal. Any application to any municipal authority for a permit to make an addition, alteration or improvement in or to any Unit or to the Common Elements must be reviewed by the Board of Directors and, if approved, shall be executed by the Board of Directors and may then be submitted by the Unit Owner. Such approval, however, shall not incur any liability on the part of the Condominium Association to any contractor, subcontractor or materialman on account of such addition, alteration, or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The Unit Owner shall furnish the Board with a copy of any such permit which he has procured. The provisions of this subsection shall not apply to Units owned by the Sponsor until such Units have been initially sold and conveyed by the Sponsor unless such Sponsor-owned Units are not being offered for sale in the regular course of business.

- Y. Draperies, blinds, curtains or other window coverings must be installed by each Unit Owner on all windows of his Unit

and must be maintained in said windows at all times. The backing, lining or other surface of such draperies, blinds, curtains or other window coverings visible from the exterior of the Unit shall be beige, off-white or neutral in color. No sign of any type visible from the exterior of a Unit shall be placed on the interior window surface of any Unit.

2. No clothes poles or lines, permanent or temporary, shall be installed or maintained anywhere upon the Property.
- AA. No Unit shall be occupied or resided in by more than two (2) persons per each bedroom with the Unit. The term "bedroom" as used herein means a room designated as a bedroom on the Architectural Drawings appearing as Exhibit "C" to this Master Deed. A temporary visitor of a Unit Owner shall not be deemed to be residing in or occupying a Unit for purposes hereof unless such visit exceeds an aggregate of 120 days in any calendar year. Also, for purposes hereof, the child of a Unit Owner or other occupant (natural, adopted or foster) or a child for which the Unit Owner is the legal guardian shall not be deemed a person in the computation provided for herein until such time as the child attains the chronological age of two (2) years. To the extent that any State, County or Borough statute, regulation, resolution or ordinance may impose a more restrictive occupancy or residency standard than the foregoing, the more restrictive standard shall prevail and govern.

BB. No immoral, improper, offensive or unlawful use shall be made of any Unit; and all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction of the lands to be incorporated within the Condominium or of the Condominium itself shall be observed.

None of the restrictions contained herein shall be applied to prohibit the reasonable adaption of any Unit for handicap use.

10.02. Rules and Regulations and Fines. The Board is hereby granted the power to promulgate, adopt and publish such Rules and Regulations as may be necessary to carry out the intent of the restrictions established in Section 10.01 of this Master Deed and shall have the right to bring law suits to enforce the Rules and Regulations so promulgated, adopted and published. The Covenants Committee or the Board, whichever is applicable, is hereby granted the right to levy fines for violations of such Rules and Regulations, as well as any other Rules and Regulations promulgated, adopted and published pursuant to the authority of this Master Deed, the By-Laws of the Condominium Association or the New Jersey Condominium Act, provided that the fine for a single violation may not, under any circumstances, exceed \$10.00. Each day that a violation continues after receipt of notice by the Unit Owner may be considered as a separate violation. Any fine so levied shall be considered as a Remedial Common Expense Assessment to be levied against the particular Unit Owner involved, and collection may be enforced by the Board in the same manner as the Board is entitled to enforce collection of Common Expense Assessments.

ARTICLE XI

REQUIRED INSURANCE AND DISPOSITION OF PROCEEDS

11.01. Insurance. As required by N.J.S.A. 46:8B-14(d) and (e), the Board of Directors shall obtain and continue in effect blanket property insurance on the Common Elements in an amount equaling replacement value (exclusive of land, foundations or slabs, excavations and such other items as are usually excluded from insurance coverage) and in a form satisfactory to Institutional Lenders holding First Mortgages on a majority of the Units, but without prejudice to the right of the Owner of any Unit to obtain individual Unit insurance at his own cost. In addition, the Board of Directors shall obtain and maintain such other amounts of insurance as may be required by the provisions of the By-Laws and in such amounts as are prescribed therein. Premiums for all such insurance coverage, except for individual Unit coverage, shall be a Common Expense to be included in the annual Common Expense Assessment.

11.02. Disposition of Insurance Proceeds. If any Building, any improvement or Common Element or any part thereof is damaged or destroyed by fire or casualty, the repair, restoration or ultimate disposition of any insurance proceeds shall be in accordance with the provisions of this Article XI.

11.03. Insurance Proceeds Less than or Equal to \$15,000. If the insurance proceeds derived from such loss amount to \$15,000 or less, the Board of Directors shall contract with a licensed contractor or contractors of its choice to rebuild or repair such damaged or destroyed portions of the Property in conformance with the original plans and spe-

cifications therefor, or, if adherence to such original plans and specifications is impracticable in the sole and absolute discretion of the Board of Directors, then, in conformance with revised plans and specifications, provided such repairs or rebuilding shall be of a quality and kind substantially equivalent to the original construction. The Board of Directors shall accept bids only in specific amounts and shall not enter into any cost-plus or other sliding scale arrangement for compensation to the contractor.

11.04. Insurance Proceeds Greater than \$15,000. If the insurance proceeds derived from such loss exceed \$15,000, all such insurance proceeds shall be paid directly to an Insurance Trustee, as may be designated by the Board of Directors, as trustee for all Mortgage Holders holding First Mortgages and all Unit Owners, as their respective interests may then appear. Disbursement of such funds shall be made only upon the signatures of a majority of the members of the Board in accordance with the following:

A. Upon notification of the receipt of insurance proceeds by the Insurance Trustee or at such earlier date as may be determined appropriate by the Board of Directors, in its sole and absolute discretion, the Board of Directors shall enter into a contract for a specific dollar amount with a licensed contractor or contractors for the repair or rebuilding of all of the damaged or destroyed portions of the Property, as nearly as practicable, to the original plans and specifications thereof and in accordance with all applicable building codes.

B. The Board of Directors shall enter into said contract with a licensed contractor or contractors which shall have provisions for periodic disbursements of funds by the Insurance Trustee. Disbursements to the contractor shall be made subject to the prior presentation of an architect's certificate and contractor's requisition containing such provisions as may be appropriate under the circumstances and deemed suitable by the Board of Directors.

C. The Board shall employ an architect or other qualified party to supervise the repair and rebuilding to insure that such work, services and supplies are of proper quality and that construction is completed in a workmanlike manner and according to plans and specifications.

11.05. Responsibility of Unit Owner. If the damage is only to those parts of a Unit for which the responsibility for maintenance and repair is that of the Owner, then that Owner shall be responsible for reconstruction and repair, but the proceeds of any insurance that may have been obtained by the Condominium Association shall be made available for such purpose. Subject to the provisions of this Master Deed, in all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Condominium Association.

11.06. Insurance Proceeds Insufficient. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair of damaged or destroyed Units and/or the Common Elements or, if at any time during or upon completion of reconstruction and repair, the funds for payment of the costs thereof are insufficient, Spe-

cial Common Expense Assessments shall be made against all Owners whose Units were damaged or destroyed in sufficient amounts to provide funds for the payment of such costs. Anything to the contrary in this Master Deed or By-Laws notwithstanding, such assessments shall be in proportion to the Unit Owner's proportionate interest in the Common Elements. The foregoing provisions of this subsection are applicable to the repairs and reconstruction to be undertaken by the Condominium Association and do not cover damages to those portions of the Unit for which the responsibility of maintenance and repair and the costs thereof is that of the Unit Owner; provided that any portion of the insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an individual Unit Owner shall be paid to said Unit Owner, or, if there is a mortgage endorsement as to such Unit, then to the Unit Owner and mortgagee, jointly.

11.07. Excess Insurance Proceeds. If the amount of available insurance proceeds should exceed the cost of any such reconstruction or repair, the excess shall be retained by the Condominium Association and applied by it to reduce the Common Expenses.

11.08. Assignment to Mortgage Holder. In the event the Condominium Association determines not to repair or restore the damaged property in accordance with N.J.S.A. 46:8B-24, any insurance proceeds payable to a Unit Owner as a result of damage or destruction of his Unit or interest in the Common Elements or both are hereby assigned and shall be paid to any appropriate Mortgage Holder(s) as their interests may appear, for application to the appropriate mortgage indebtedness and the

excess, if any, shall be paid to the appropriate Unit Owners, all in accordance with N.J.S.A. 46:8B-24.

ARTICLE XII

EMINENT DOMAIN

12.01. General. This Section shall be deemed to be supplemental to and not in derogation of the provisions of N.J.S.A. 46:8B-25.

12.02. Notice and Participation of Unit Owners. If any Building, improvement or Common Element or any part thereof shall be taken, injured or destroyed by eminent domain, each affected Unit Owner shall be entitled to notice of such taking and to participate through the Condominium Association in the proceedings incident thereto.

12.03. Allocation of Awards. Any awards made in connection with such proceedings shall be collected by the Condominium Association and applied or distributed by it in accordance with Sections 5.02 and 12.04 hereof unless the award or decree provides to the contrary.

12.04. Re-Allocation Following Condemnation.

A. Units Rendered Uninhabitable. Upon acquisition by the condemning authority, each affected Unit's entire appurtenant proportionate interest in the Common Elements of the Condominium and its corresponding proportionate liability for payment of Common Expenses shall be automatically reallocated to the remaining Units on the same basis as same were initially established. The Condominium Association shall promptly prepare, execute and record an amendment to the Master Deed reflecting the reallocations. Any remnant of a Unit which has been rendered uninhabitable remaining after a part of a Unit is taken shall thereafter be a Common Element.

B. Units Remaining Habitable. Any Unit remaining legally habitable after a partial acquisition by the condemning authority shall retain as an appurtenance the same proportionate interest in the Common Elements of the Condominium as were appurtenant thereto prior to the acquisition. In addition, any such Unit's proportionate liability for Common Expenses shall not be diminished.

12.05. Allocation of Proceeds Derived from Acquisition of Common Elements. If a part of the Common Elements is acquired by eminent domain, the award must be paid to the Condominium Association. The Condominium Association shall divide any portion of the award not used for any restoration or repair of the remaining Common Elements among the Unit Owners in proportion to their respective proportionate interest in the Common Elements before the taking, but the portion of the award attributable to the acquisition of any Limited Common Element must be equitably divided, unless the award provides otherwise, among the Owners of the Units to which that Limited Common Element was allocated at the time of acquisition based upon the relative proportionate entitlement of the affected Owners to the acquired Limited Common Element.

ARTICLE XIII

PROTECTIVE PROVISIONS FOR THE BENEFIT OF ELIGIBLE MORTGAGE HOLDERS

13.01. General. "Eligible Mortgage Holder" shall mean and refer to any Mortgage Holder holding a First Mortgage which has requested in writing that the Condominium Association provide notice of any of the proposed actions described in Sections 13.02 through 13.06 and 13.09 of this Master Deed.

13.02. Prior Written Approval of 51% of Eligible Mortgage Holders. Notwithstanding anything contained in this Master Deed to the contrary, the prior written approval of at least fifty-one percent (51%) of the Eligible Mortgage Holders is required for any material amendment to this Master Deed or to the By-Laws or Certificate of Incorporation, including, but not limited to, any amendment which would change any provision relating to:

- A. voting rights;
- B. reserves for maintenance, repair and replacement of Common Elements;
- C. responsibility for maintenance and repairs;
- D. reallocation of interests in the General or Limited Common Elements or rights to their use;
- E. boundaries of any Unit;
- F. convertibility of Units into Common Elements or vice versa;
- G. expansion or contraction of the Condominium, or the addition, annexation or withdrawal of land to or from the Condominium;
- H. insurance or fidelity bonds;
- I. leasing of Units;
- J. imposition of any restrictions upon a Unit Owner's right to sell or transfer his or her Unit;
- K. a decision by the Condominium Association to establish self-management rather than professional management;

- L. restoration or repair of the Condominium (after damage, destruction or condemnation) in a manner other than that specified in this Master Deed;
- M. any action to terminate the legal status of the Condominium as a Condominium after substantial damage or condemnation occurs;
- N. assessment allocations, assessment liens or subordination of assessment liens; or
- O. any provisions that expressly benefit Eligible Mortgage Holders.

13.03. Prior Written Approval of 67% of Eligible Mortgage Holders. The prior written approval of at least sixty-seven percent (67%) of the Eligible Mortgage Holders is required before the effectuation of any decision by the Unit Owners to terminate the legal status of the Condominium as a Condominium for reasons other than substantial destruction or condemnation of the Property.

13.04. Notice of Non-Material Amendment. Any Eligible Mortgage Holder shall be entitled to receive thirty (30) days advance written notice from the Condominium Association, to be sent postage pre-paid, certified mail, return receipt requested, of any proposed non-material amendment to this Master Deed, the By-Laws or the Certificate of Incorporation permitted by same. Such notice shall include a copy of the proposed change. Any Eligible Mortgage Holder shall be deemed to have implicitly approved such change as proposed unless it states in a written response to the Condominium Association its objections or comments rela-

tive to such proposed change within thirty (30) days of the date of the Condominium Association's service of the notice as aforesaid. Service shall be deemed effective upon the Condominium Association's placement of the notice in the United States Postal Service with sufficient postage.

13.05. Notice. Any Eligible Mortgage Holder shall be entitled to timely written notice of:

- A. any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Eligible Mortgager Holder's mortgage; and no Unit Owner or other party shall have priority over such Eligible Mortgage Holder with respect to the distribution to such Unit(s) of the proceeds of any condemnation award of settlement in the event of condemnation or with respect to the distribution to such Unit(s) of any insurance proceeds in the event of casualty loss;
- B. any sixty (60) day delinquency in the payment of Common Expense Assessment installments or other assessments or charges owed to the Condominium Association by a Unit Owner of any Unit on which the Eligible Mortgage Holder holds a mortgage;
- C. a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Condominium Association; and
- D. any proposed action that requires the consent of a specified percentage of Eligible Mortgage Holders.

13.06. No Partition. No Unit in the Condominium may be partitioned or subdivided without the prior written approval of any Eligible Mortgage Holder for such Unit.

13.07. Common Expense Lien Subordinate. Any lien the Condominium Association may have on any Unit in the Condominium for the payment of Common Expense Assessments attributable to each Unit is subordinate to the lien or equivalent security interest of any First Mortgage on the Unit recorded prior to the date any such Common Expense Assessment became due.

13.08. Maintenance and Inspection of Records. The Condominium Association shall maintain current copies of this Master Deed, the Certificate of Incorporation, the By-Laws and the Rules and Regulations of the Condominium Association and any respective amendments and/or supplements thereto, as well as its own books, records and financial statements available for inspection by Unit Owners and Mortgage Holders. Any Mortgage Holder shall upon prior written request: (i) be permitted to inspect the documents, books and records of the Condominium Association during normal business hours; and (ii) receive an annual audited financial statement of the Condominium Association within ninety (90) days following the end of any fiscal year of the Condominium Association.

13.09. Notice of Meetings. Any Eligible Mortgage Holder shall receive written notice of all meetings of the Condominium Association and be permitted to designate a representative to attend all such meetings.

13.10. Liability for Common Expense Assessments. Any Eligible Mortgage Holder that obtains title to a Unit as a result of foreclosure

of the First Mortgage or by deed or assignment in lieu of foreclosure or any purchaser in a foreclosure sale or their respective successors and assigns is not liable for the share of Common Expenses or other assessments by the Condominium Association pertaining to such Unit or chargeable to the former Unit Owner which became due prior to acquisition of title. Such unpaid share of Common Expenses and other assessments shall be deemed to be Common Expenses collectible from all of the remaining Unit Owners including such acquirer, his successors and assigns.

13.11. Management Agreements. The term of any management agreement for the Property shall not exceed two (2) years and shall provide for the Association's ability to terminate same, without penalty and with or without cause, on not greater than ninety (90) days notice. Any management agreement entered into by a Board of Directors of the Association having a majority of its Directors appointed by the Sponsor rather than elected by Unit Owners other than the Sponsor shall also be subject to the provisions of N.J.S.A. 46:8B-12.2.

13.12. Common Expense Default. Notwithstanding the absence of any express provision to such effect in any Mortgage instrument, in the event that there is any default in the payment of any installment of any assessment with respect to any Unit, any Mortgage Holder holding a Mortgage which encumbers such Unit shall be entitled to declare such Mortgage in default in the same manner that is permitted by such Mortgage with respect to any default in the payment of real estate taxes.

ARTICLE XIV

SPONSOR'S RIGHTS AND OBLIGATIONS

14.01. Ratification, Confirmation and Approval of Agreements.

The fact that some or all of the officers, Directors, Members or employees of the Condominium Association and the Sponsor may be identical and the fact that the Sponsor or its nominees have heretofore or may hereafter enter into agreements with the Condominium Association or with third parties will not invalidate any such agreements and the Condominium Association and its Members, from time to time, will be obligated to abide by and comply with the terms and conditions thereof. The purchase of a Unit and the acceptance of the Deed therefor by any party shall constitute the ratification, confirmation and approval by such purchaser, his heirs, legal representatives, successors and assigns of the propriety and legality of said agreements or any other agreements authorized and permitted by the New Jersey Condominium Act, this Master Deed, the Certificate of Incorporation or the By-Laws.

14.02. Rights Reserved to the Sponsor. Anything to the contrary herein or in the Certificate of Incorporation or By-Laws of the Condominium Association notwithstanding, the Sponsor hereby reserves for itself, its successors and assigns the right to sell, lease, mortgage or sublease any unsold Units within the Condominium for so long as it owns one or more Units in the Condominium.

14.03. Transfer of Special Sponsor Rights. No special rights created or reserved to the Sponsor under this Master Deed (from now on collectively called "Special Sponsor Rights") may be transferred except

by an instrument evidencing the transfer recorded in the office of the Clerk of Monmouth County, New Jersey. The instrument shall not be effective unless executed by the transferee.

14.04. Liability of Transferor. Upon transfer of any such Special Sponsor Right, the liability of the transferor is as follows:

A. A transferor is not relieved of any obligation or liability arising before the transfer and remains liable for warranty obligations imposed upon him. Lack of privity does not deprive any Unit Owner of standing to bring an action to enforce any obligation of the transferor.

B. If a transferor retains any such Special Sponsor Right or if a successor to any such Special Sponsor Right is an affiliate of the Sponsor, the transferor is subject to liability for all obligations and liabilities imposed on a Sponsor by law or by this Master Deed arising after the transfer and is jointly and severally liable with the successor for the liabilities and obligations of the successor which relate to the Condominium.

C. A transferor who retains no such Special Sponsor Rights has no liability for any act or omission or any breach of a contractual or warranty obligation arising from the exercise of any such Special Sponsor Right by a successor Sponsor who is not an affiliate of the transferor.

14.05. Transfer of Rights Requested. Unless otherwise provided in a mortgage instrument or deed of trust, in case of foreclosure of a mortgage, sale by a trustee under a deed of trust or sale under any

bankruptcy or receivership proceedings of any Units owned by Sponsor in the Condominium, a person or entity acquiring title to all the Units being foreclosed or sold, but only upon his request, succeeds to all Special Sponsor Rights, or only to any such Special Sponsor Rights. The judgment or instrument conveying title shall provide for transfer of only the Special Sponsor Rights requested.

14.06. Foreclosure, Bankruptcy, Receivership. Upon foreclosure, sale by a trustee under a deed of trust or sale under any bankruptcy or receivership proceedings, of all Units in the Condominium owned by the Sponsor:

A. The Sponsor ceases to have any such Special Sponsor Rights; and

B. The period of Sponsor control of the Board of Directors terminates unless the judgment or instrument conveying title provides for transfer of all such Special Sponsor Rights to a successor to the Sponsor.

14.07. Liability of Successors. The liabilities and obligations of persons or entities who succeed to all Special Sponsor Rights are as follows:

A. A successor to all such Special Sponsor Rights that is an affiliate of the Sponsor is subject to all obligations and liabilities imposed on any Sponsor by law or by the Master Deed.

B. A successor to all such Special Sponsor Rights, other than a successor described in subsections C. or D. hereof, which is not an affiliate of Sponsor is subject to all obligations and liabi-

lities imposed upon Sponsor by law or the Master Deed; but, it is not subject to liability for misrepresentations or warranty obligations on improvements made by any previous Sponsor or made before the Condominium was created or for a breach of fiduciary obligation by any previous Sponsor.

C. If it is not an affiliate of the Sponsor, a successor to only a Special Sponsor Right to maintain models, sales offices and signs may not exercise any other Special Sponsor Right but is not subject to any liability or obligation as a Sponsor.

D. A successor to all Special Sponsor Rights who is not an affiliate of the Sponsor and which succeeded to those rights pursuant to a deed in lieu of foreclosure or a judgment or instrument conveying title to Units under Section 14.06 aforesaid may declare its intention in a recorded instrument to hold those rights solely for transfer to another party. Thereafter, until transferring all such Special Sponsor Rights to any person acquiring title to any Unit owned by the successor or until recording an instrument permitting exercise of all those rights, that successor may not exercise any of those rights other than right to control the Board of Directors for the duration of any period of Sponsor control, and any attempted exercise of those rights is void. So long as a successor Sponsor may not exercise special rights under this subsection, it is not subject to any liability or obligation as a Sponsor other than liability for the successor's acts and omissions under the Master Deed.

14.08 Ineffectiveness. Nothing in this Article XIV subjects any successor to a Special Sponsor Right to any claims against or other obligations of a transferor other than claims and obligations arising under the Master Deed. A successor Sponsor must register with the Department of Community Affairs before offering any Units for sale.

ARTICLE XV

GENERAL PROVISIONS

15.01. Duration. The provisions of this Master Deed shall be perpetual in duration, shall run with and bind all of the land included in the Condominium and shall inure to the benefit of and be enforceable by the Condominium Association and the Unit Owners, their respective successors, assigns, heirs, executors, administrators, and personal representatives, except that the covenants and restrictions set forth in Section 10.01 shall have an initial term of forty (40) years from the date this Master Deed is recorded in the office of the Monmouth County Clerk, at the end of which period such covenants and restrictions shall automatically be extended for successive periods of ten (10) years each, unless at least two-thirds (2/3) of the Unit Owners at the time of expiration of the initial period, or of any extension period, shall sign an instrument or instruments (which may be in counterparts) in which they shall agree to change said covenants and restrictions in whole or in part; but, no such agreement shall become binding unless written notice containing the terms of the proposed agreement is sent to every Unit Owner at least ninety (90) days in advance of the action taken in authorizing said agreement; and, in any event, any changes concerning any such

agreement shall not become effective and binding until three (3) years after the recording of the fully executed instrument or instruments containing such agreement, and, provided further, in no event may the Common Elements be conveyed to any third person, firm or corporation without the express consent, by ordinance, of the governing body of the City of Long Branch (or such municipal corporation or other governmental entity as may then have zoning and subdivision jurisdiction over the Property).

15.02. Amendment of Master Deed. This Master Deed may be amended at any time after the date thereof by a vote of those Unit Owners in good standing having at least sixty-seven percent (67%) of the interest in the Common Elements appurtenant to their Units at any meeting of the Condominium Association duly held in accordance with the provisions of the By-Laws. No amendment shall be effective until recorded in the office of the Clerk of Monmouth County, New Jersey. This Section is by way of supplement to and not in derogation of the powers of amendment reserved to the Sponsor pursuant to Article IX hereof. In the alternative, an amendment may be made by an agreement, signed and acknowledged by all of the Unit Owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the office of the Clerk of Monmouth County, New Jersey. Notwithstanding the foregoing, provided, any amendment so requiring it under the provisions of Article XIII shall also have the prior written approval of fifty-one (51%) percent of the Eligible Mortgage Holders.

15.03 Termination. Notwithstanding anything to the contrary herein, an amendment, deed of revocation or other document shall be

effective to terminate the Condominium form of ownership upon the written approval of eighty (80%) percent in interest of all non-Sponsor Unit Owners and the written approval of the Sponsor for so long as it holds one (1) Unit for initial sale in the ordinary course of business.

15.04. Enforcement. Enforcement of this Master Deed shall be by any appropriate proceeding in law or equity in any court or administrative tribunal having jurisdiction against any person or persons, firm or corporation violating or attempting to violate any covenant herein contained either to restrain or enjoin such violation or threatened violation or to recover damages and against any Owner to enforce any lien created by this Master Deed in any covenant herein contained. Failure by the Condominium Association or any Member thereof 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 the same.

15.05 Maintenance by Municipality. In the event the Condominium is not maintained in reasonable order and condition, the City of Long Branch is hereby granted the right to enter upon and maintain the Condominium. The assumption of such maintenance responsibility shall be in accordance with the procedure set forth in N.J.S.A. 40:55D-43(b). The cost of same shall be assessed, enforced and collected in accordance with the provisions of N.J.S.A. 40:55D-43(c). Notwithstanding any limitations as to the applicability of N.J.S.A. 40:55D-43(b) and (c) aforesaid to the maintenance of "open space", provisions of this Section shall be deemed to apply to all maintenance obligations as set forth in this Master Deed.

The cost of such maintenance by the municipality shall be assessed pro rata against the Owners of each Unit affected thereby, shall become a lien and tax on each such Unit and shall be enforceable by the City of Long Branch in the manner provided by law with respect to real estate taxes assessed directly against each such Unit. The City of Long Branch shall have no obligation to proceed as set forth herein and the Condominium Association will hold the City of Long Branch harmless for any liability arising from the City of Long Branch's actions or failure to act with respect to the maintenance of the Common Elements. All of these above provisions are subject and subordinate to the provisions of N.J.S.A. 40:50D-43 and any amendments and/or supplements thereto.

15.06. Validity. The invalidity of any provision of this Master Deed, the Certificate of Incorporation, or By-Laws of the Condominium Association shall not be deemed to impair or affect in any manner the validity, enforceability of the remainder of this Master Deed or said By-Laws, and all of the other provisions of this Master Deed and said By-Laws shall continue in full force as if such invalid provisions had never been included.

15.07. Waiver. No provision contained in this Master Deed be deemed to be abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

15.08. Gender and Number. The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

15.09. Rule Against Perpetuities. If any provision of this Master Deed or the By-Laws shall be interpreted to constitute a violation of the rule against perpetuities, such provision shall be deemed to remain in effect until the death of the last survivor of the now living descendants of Robert F. Kennedy, deceased, former Senator of the State of New York, plus twenty-one (21) years thereafter.

15.10. Conflict. In the event any provision of this Master Deed is in conflict with any mandatory provision of any applicable federal, State, County or municipal statute, regulation, resolution, ordinance or other judiucial, legislative or executive "law", the terms of such statute, regulation, ordinance or other law shall govern.

15.11. Exhibits. The following exhibits are attached hereto and made a part hereof:

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

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

By: _____

Marianne Coughlin,
General Partner

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

BE IT REMEMBERED, that on this day of 1987,
before me, the subscriber,
personally appeared Marianne 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.

Notary Public