

MASTER DEED

FOR

WESTWOOD VILLAGE CONDOMINIUM

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

DATED: January 6, 1988

Prepared by:

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LIST OF EXHIBITS

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

MASTER DEED
FOR
WESTWOOD VILLAGE CONDOMINIUM

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

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

WHEREAS, the Property has constructed thereon eight (8) residential buildings (from now on called "Buildings") in which are located a total of ninety (90) dwelling units (from now on called the "Unit" or "Units") together with certain improvements, all as are more particularly shown on that certain Location Survey dated July 21, 1987, prepared by William Held Associates, Inc., Land Surveyors, 1278 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");

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

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

THEREFORE, WITNESSETH:

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

ARTICLE I

DEFINITIONS

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

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

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

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

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

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

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

1.07. "Common Expenses," subject to the provisions of Article VI hereof, means all those expenses anticipated by N.J.S.A. 46:8B-3(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. 46:8B-3(k), except as same may be modified by the provisions of Article IV hereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE II

GENERAL DESCRIPTION OF THE CONDOMINIUM

2.01. The Condominium. The Condominium includes the lands

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

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

ARTICLE III

DESCRIPTION OF UNITS

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

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

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

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

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

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

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

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

ARTICLE IV

DESCRIPTION OF GENERAL, LIMITED AND RESERVED COMMON ELEMENTS

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

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

of this Master Deed;

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

- L. Any easement or other right which may now or hereafter be granted for the benefit of the Unit Owner(s) or others for access to or use of the General or Limited Common Elements not included within the Condominium or for any other purpose; and
- M. Any common storage rooms or areas, common equipment rooms or areas, maintenance rooms or areas and utility rooms, subject to Section 4.06 hereof.

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

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

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

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

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

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

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

ARTICLE V

ESTATE ACQUIRED AND MEMBERSHIP INTEREST

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

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

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

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

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

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

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

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