

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 Mortgagor 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 liabilities

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 judicial, 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 |

EXHIBIT 1A

LEGAL DESCRIPTION OF THE PROPERTY

DB4820-0086

SCHEDULE "A"

ALL that tract or parcel of land and premises, situate, lying and being in the City of Long Branch, in the County of Monmouth and State of New Jersey, more particularly described as follows:

BEGINNING at the point of intersection of the Westerly side of Westwood Avenue with the Southerly side of Bath Avenue and running thence (1) North 49 degrees 38 minutes West along the Southerly side of Bath Avenue 370.12 feet to a monument; thence (2) South 39 degrees 4 minutes 30 seconds West 470.66 feet to a point; thence (3) South 51 degrees 26 minutes East 111.1 feet to a point; thence (4) South 42 degrees West 42.63 feet to a point; thence (5) South 51 degrees 26 minutes East 100.18 feet to a point; thence (6) South 42 degrees West 189.75 feet to the Northerly line of Eastbourne Avenue; thence (7) South 48 degrees East 176.76 feet to the North-westerly line of Westwood Avenue aforesaid; thence (8) along same North 38 degrees 34 minutes East 701.56 feet to the BEGINNING.

EXCEPTING THEREFROM a parcel of land taken by the Commissioner of Transportation, State of New Jersey, as recorded in Deed Book 4215, page 838, records of Monmouth County and more particularly described as follows: ALL that certain land and premises, situate, lying and being in the City of Long Branch, in the County of Monmouth and State of New Jersey and particularly described as follows:

Parcel 422, as indicated on a map entitled: "New Jersey Department of Transportation, GENERAL PROPERTY PARCEL MAP, WESTWOOD AVENUE AND BATH AVENUE INTERSECTION, showing Existing Right of Way and Parcels To Be Acquired in the City of Long Branch, County of Monmouth, Scale as Indicated, April 1978"; and as shown more particularly on a map attached hereto, made a part hereof, marked "Exhibit "B" entitled:

"New Jersey Department of Transportation, WESTWOOD AVENUE AND BATH AVENUE INTERSECTION, PARCEL 422, City of Long Branch, County of Monmouth, Scale as Indicated, November 16, 1979";

Parcel 422, including specifically all the land and premises located at about Station 10 + 28 (Survey Line Stationing Bath Avenue) bounded on the northeast by the existing right of way line of Bath Avenue; on the southeast by the existing right of way line of Westwood Avenue; on the southwest and west by the proposed right of way line of Bath Avenue, as laid down on the aforesaid maps; all as shown on the aforesaid maps; containing 192 square feet more or less;

TOGETHER with all right, title and interest that the owner may have in and to Bath Avenue and Westwood Avenue contiguous to the above described premises as shown on the aforesaid maps;

BEING also known as part of Lot 7 in Block 185 on the tax map of the City of Long Branch;

SUBJECT to all public utility easements recorded or unrecorded affecting the herein described premises.

DB4020-0087

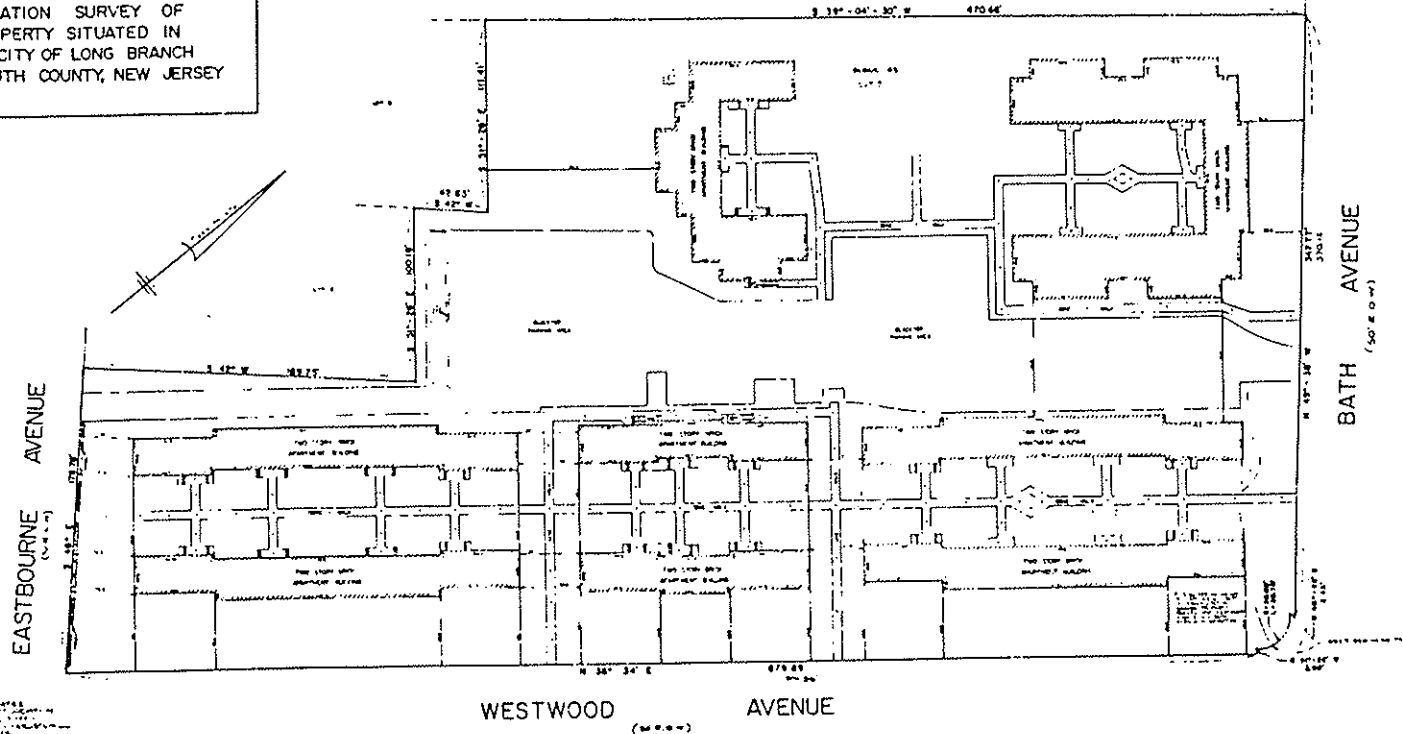
EXHIBIT 1B

SURVEY OF THE PROPERTY

DB4820-0088

DB4820-0089

LOCATION SURVEY OF
PROPERTY SITUATED IN
THE CITY OF LONG BRANCH
MONMOUTH COUNTY, NEW JERSEY



THIS SURVEY BEING FOR:
THE CITY OF LONG BRANCH
MONMOUTH COUNTY, NEW JERSEY
FOR THE PURPOSE OF
RECORDING THE SAME

THE SURVEY WAS MADE BY
WILLIAM BELD ASSOCIATES, INC.
ON THE 15TH DAY OF MAY, 1970

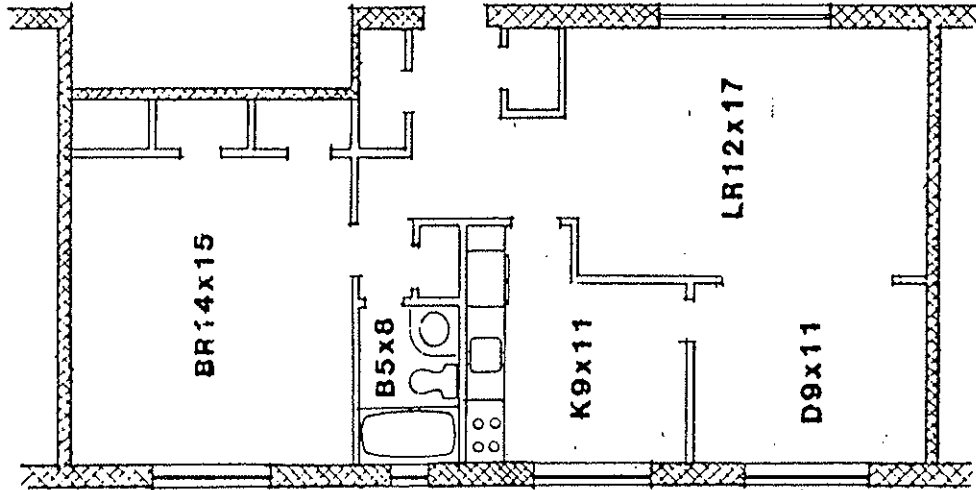
WILLIAM BELD ASSOCIATES, INC.
1500 ROUTE 1
FREEHOLD, NEW JERSEY 07728

WILLIAM BELD ASSOCIATES, INC.
LAND SURVEYORS
LOCATION SURVEY OF
PROPERTY SITUATED IN
THE CITY OF LONG BRANCH
MONMOUTH COUNTY, N.J.
DATE: MAY 15, 1970

EXHIBIT 1C

ARCHITECTURAL DRAWINGS

DB4820-0090



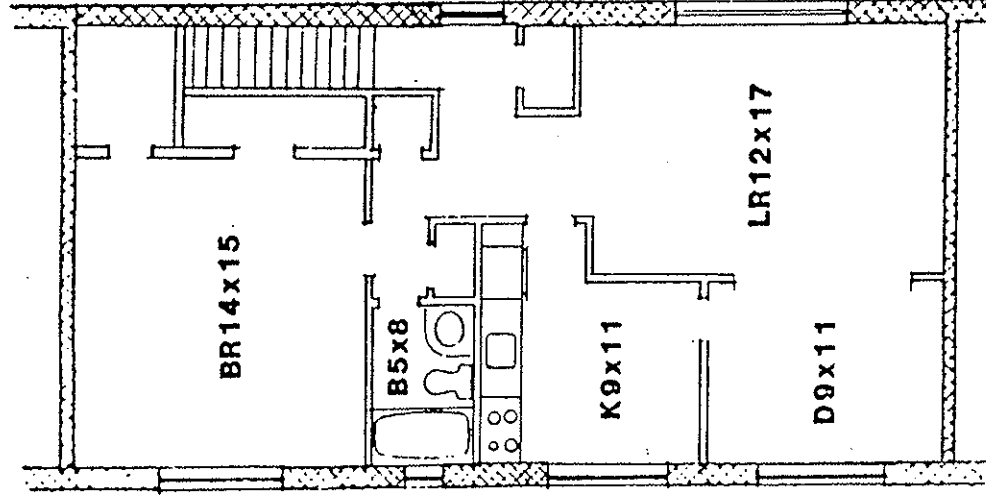
I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

[Signature]
 Signature
 1/20/89
 (Date)

COMMON AREA
 PERIMETER WALLS

DB4820-0091

PROJECT: WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE: 1/3/89	SCALE: 1/8" = 1'-0"	SYMBOL NO.
DRAWING TITLE: UNIT 1 FIRST FLOOR	LONG BRANCH N.J.			
1 BEDROOM DELUXE "A"				
KAPLAN GAUNT DE SANTIS ARCHITECTS		COMMON 8550		



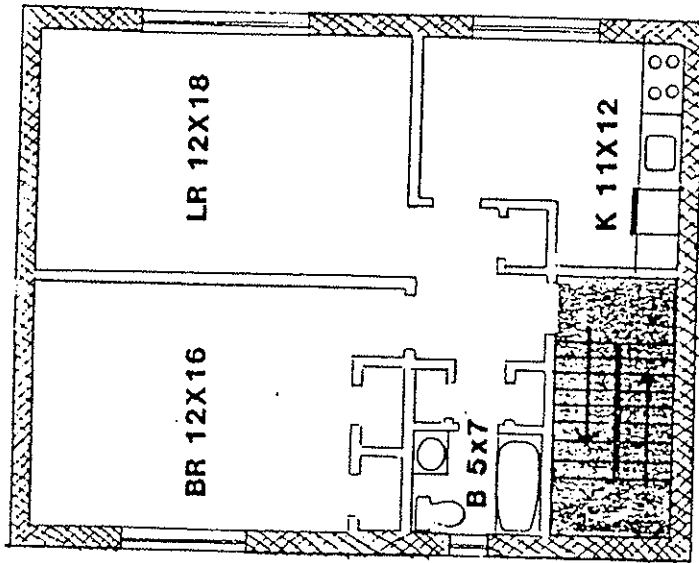
I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

1/30/86
Signature
(Date)

COMMON AREA
PERIMETER WALLS

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE	1/3/86	SCALE	1/4" = 1'-0"	NO. OF SHEETS	8550
DRAWING TITLE	UNIT 2 SECOND FLOOR	LONG BRANCH N.J.						
	1 BEDROOM DELUXE "A"							
KAPLAN GAUNT-DE SANTIS ARCHITECTS								

034020-0092



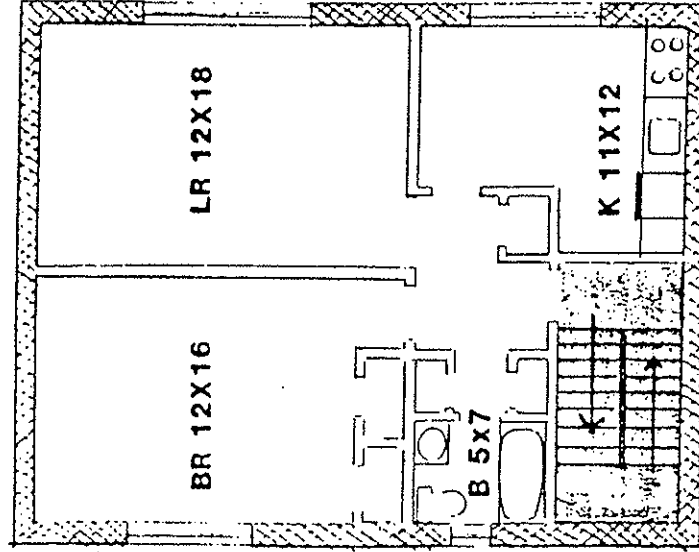
I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

[Signature]
 1/30/86
 (Date)

COMMON AREA
 PERIMETER WALLS

PROJECT: WESTWOOD VILLAGE		DATE: 1/3/86	SCALE: 1/8" = 1'-0"	PLAT. NO.
DRAWING TITLE: UNIT 3 FIRST FLOOR				
11 BEDROOM				
PROJECT: 364 WESTWOOD AVE. LONG BRANCH N.J.				
KAPLAN GAUNT-DESANTIS ARCHITECTS 301 MARKET STREET, NEW BRUNSWICK, N.J. 08901		OWNER: 8550		

DB4820-0093



I certify that this graphic representation is a true and accurate depiction of the improvements reflected herein.

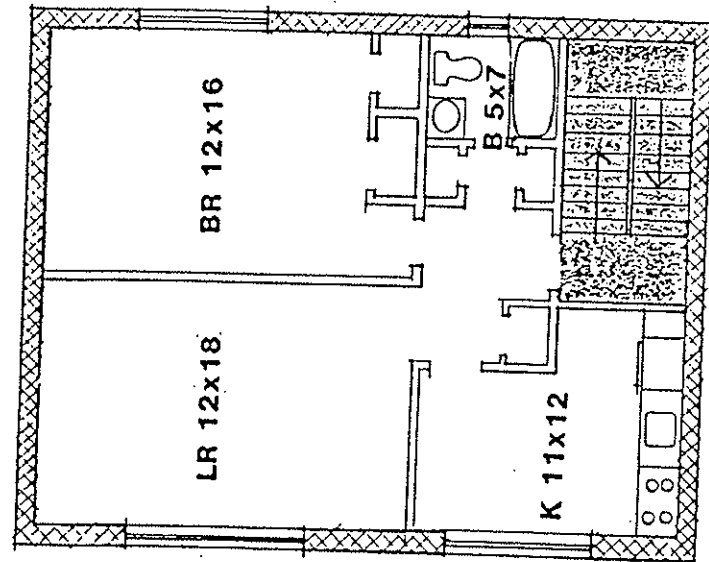
[Signature]
 1/20/86
 Signature
 (Date)

COMMON AREA

PERIMETER WALLS

084820-0094

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE. LONG BRANCH N.J.	DATE NO
DRAWING TITLE	UNIT 4 SECOND FLOOR 1 BEDROOM	1/3/86	1/8 : 1/0
KAPLAN GAUNT-DE SANTIS ARCHITECTS 1000 10th Ave. N.J. 08001		8550	



I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

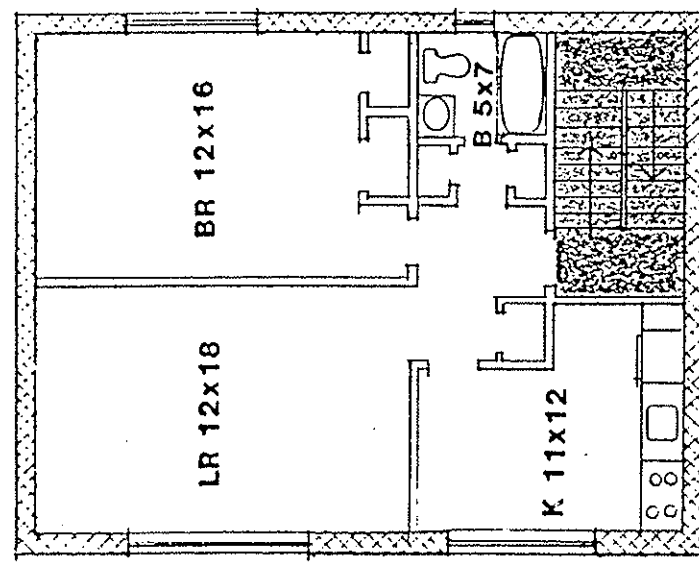
Edmund Gaunt
Signature
1/26/86
(Date)

 COMMON AREA
 PERIMETER WALLS

PROJECT: WESTWOOD VILLAGE		364 WESTWOOD AVE.	
DRAWING TITLE: UNIT 5 FIRST FLOOR		LONG BRANCH N.J.	
1 BEDROOM		DATE: 1/3/86	DWG. NO.
KAPLAN, GAUNT, DE SANTIS ARCHITECTS 200 HUNTER AVENUE, NEW BRUNSWICK, N.J. 08901		COMMON: 85550	

DB4820-0095

007850-1432



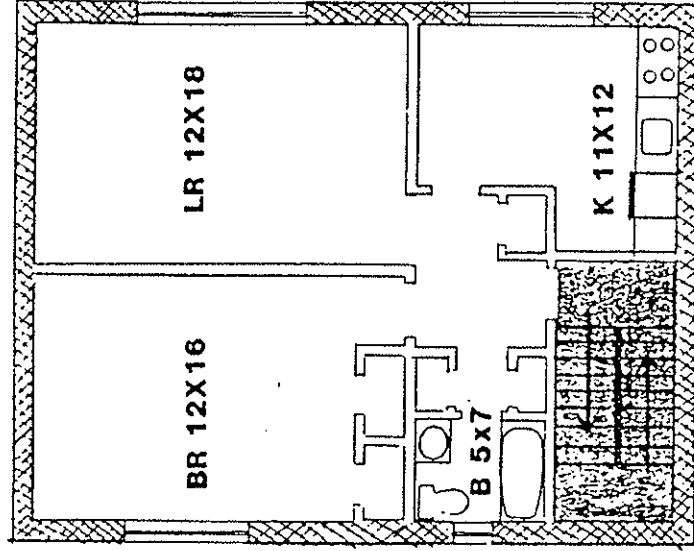
I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

[Signature]
Signature

1/10/86
(Date)

COMMON AREA
 PERIMETER WALLS

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE	1/3/86	DWG. NO.	
DRAWING TITLE	UNIT 6 SECOND FLOOR	LONG BRANCH N.J.	SCALE	1/8" = 1'-0"		
	1 BEDROOM					
KAPLAN-GALINT-DE SANTIS ARCHITECTS			DRAWING NO. 8550			



I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

[Signature]
 1/22/80
 (Date)

Signature



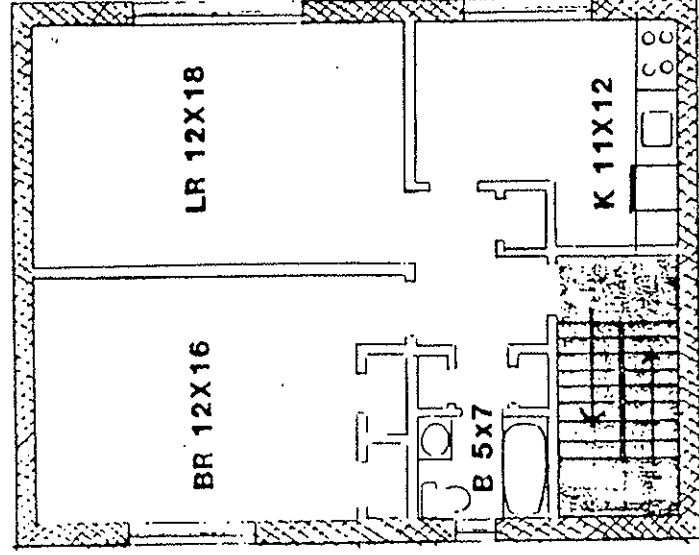
COMMON AREA



PERIMETER WALLS

DB4820-0097

PROJECT: WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE: 1/3/80	SCALE: 1/8" = 1'-0"	NO. 8550
DRAWING TITLE: UNIT 7 FIRST FLOOR	LONG BRANCH N.J.			
KAPLAN GAUNT DE SANTIS ARCHITECTS 201 JAMES STREET, NEW BRUNSWICK, N.J. 08901-1700				



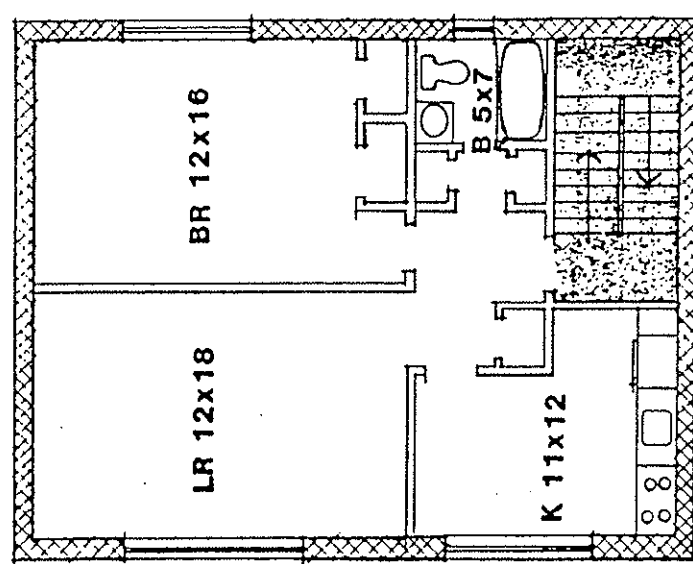
I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

1/20/86
(Date)
Signature

COMMON AREA
PERIMETER WALLS

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE. LONG BRANCH N.J.	DATE	1/20/86	SCALE	1/8" = 1'-0"	PLAT. NO.	
DRAWING TITLE	UNIT 8 - SECOND FLOOR							
	1 BEDROOM							
KAPLAN-GAUNT-DESANTS ARCHITECTS		8550						

DB4820-0098



I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

[Signature]
Signature
Date: 1/26/88

COMMON AREA

PERIMETER WALLS

DB4820-0099

PROJECT: WESTWOOD VILLAGE

364 WESTWOOD AVE.
LONG BRANCH N.J.

DRAWING TITLE: UNIT 9 FIRST FLOOR

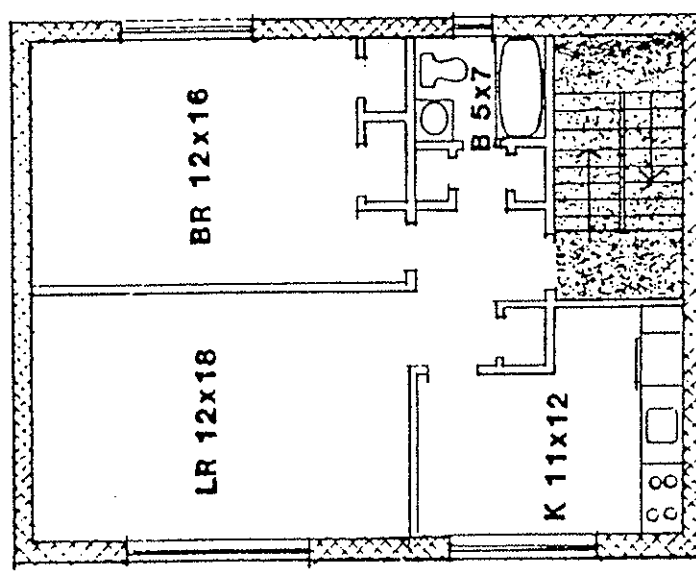
1 BEDROOM

1/3/86
1/8 : 1'-0"

DATE NO

KAPLAN CAUNT-DE SANTIS ARCHITECTS
100 SOUTH AVENUE, 10TH FLOOR, NEW YORK, N.Y. 10038

8550



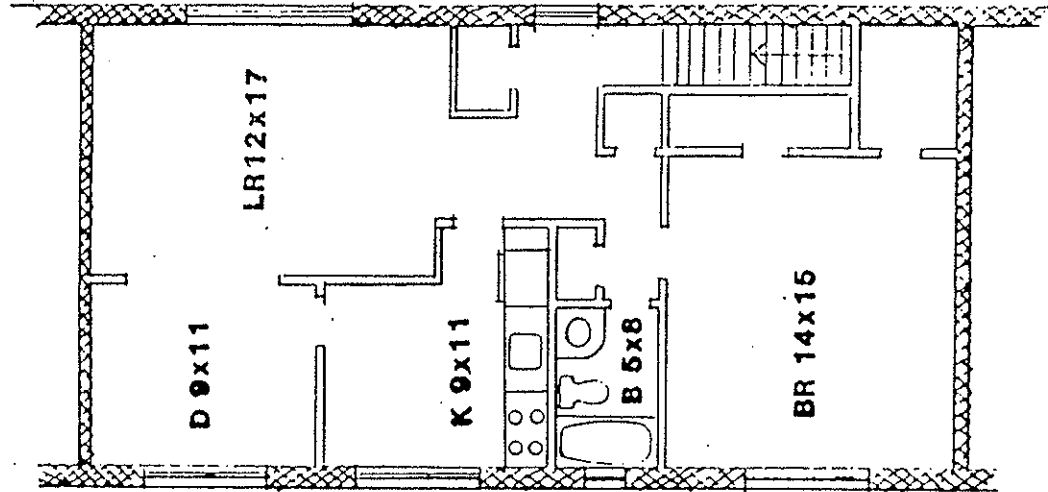
I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

[Signature]
 (Date) 1/3/86

 COMMON AREA
 PERIMETER WALLS

PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	1/3/86	1/8 : 1'-0"	PNC, INC.
DRAWING TITLE	UNIT 10 SECOND FLOOR	LONG BRANCH N.J.			
	1 BEDROOM				
KAPLAN GAUNT-DE SANTIS ARCHITECTS		8550			

034820-0100



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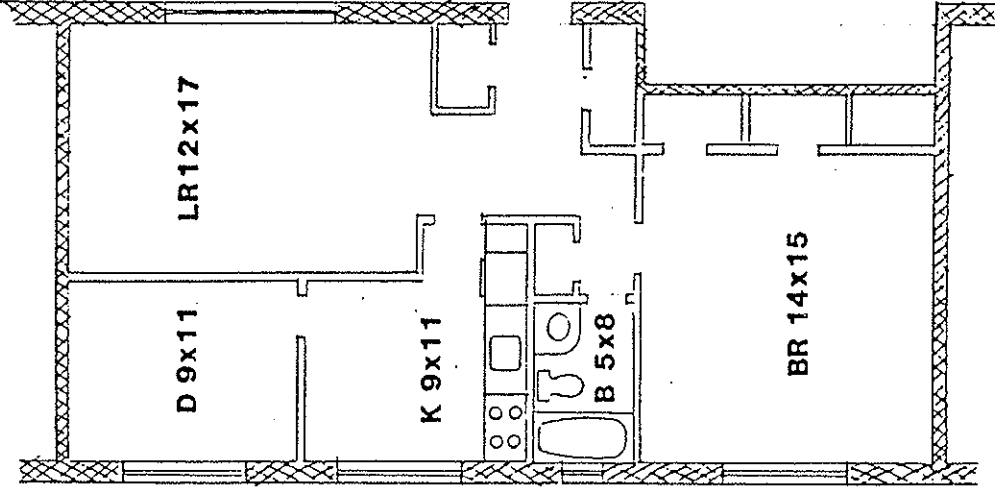
[Signature]
Signature

1/30/86
(Date)

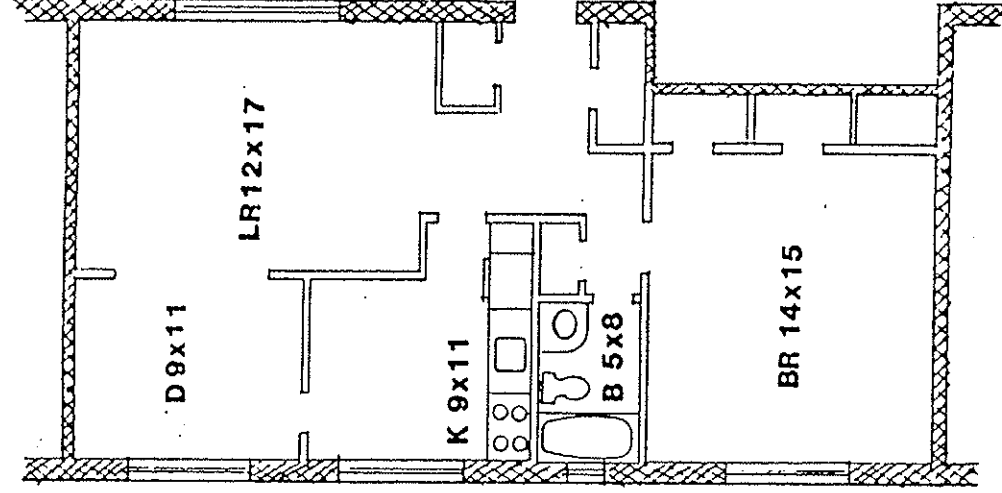
COMMON AREA

PERIMETER WALLS

PROJECT	WESTWOOD VILLAGE	304 WESTWOOD AVE.	DATE: 1/3/86	DATE: 1/8/86	DATE: 1/8/86
DRAWING TITLE	UNIT 11 SECOND FLOOR	LONG BRANCH			
SCALE	1 BEDROOM DELUXE "A"				
KAPLAN GAUNT-DE SANTIS ARCHITECTS		ORDER NO. 8550			

I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon. 1/20/86 Signature (Date)		COMMON AREA PERIMETER WALLS	
		DATE 1/3/86 SCALE 1/8" = 1'-0" DWG. NO.	
PROJECT: WESTWOOD VILLAGE DRAWING TITLE: UNIT 12 FIRST FLOOR 1 BEDROOM DELUXE "B"		364 WESTWOOD AVE. LONG BRANCH N.J.	
KAPLAN CALINT-DESANTIS ARCHITECTS 201 LAUREL AVENUE, 2ND FLOOR, NEW BRUNSWICK, N.J. 08901		COMM. NO. 8550	

DB4820-0102



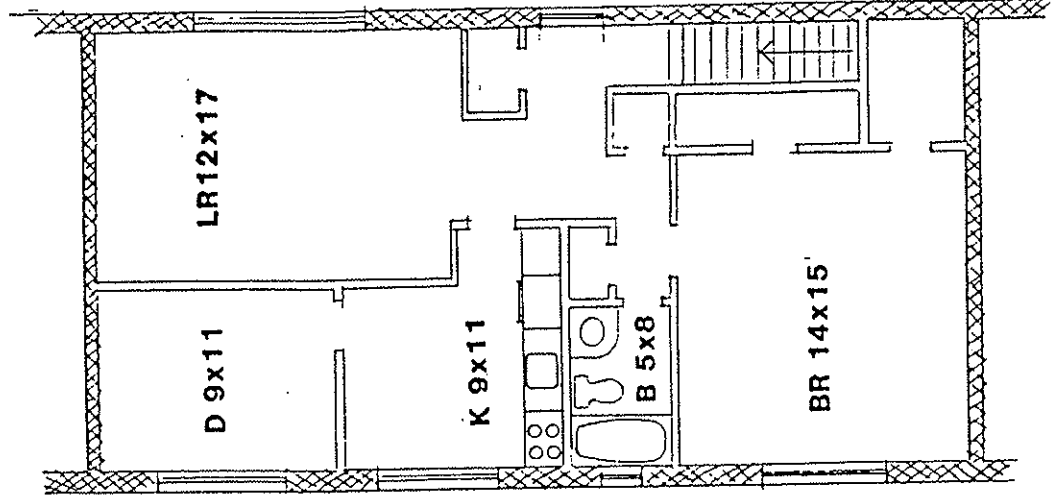
I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

[Signature]
 1/20/86
 (Date)

 COMMON AREA
 PERIMETER WALLS

PROJECT: WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE: 1/20/86	SCALE: 1/8" = 1'-0"
DRAWING TITLE: UNIT 14 FIRST FLOOR	LONG BRANCH N.J.	1/3/86	1/8" = 1'-0"
1 BEDROOM DELUXE "A"		COMMON	
KAPLAN GAUNT-DE SANTIS ARCHITECTS		8550	

DB4820-0103



I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

1/20/80
 Signature
 (Date)

COMMON AREA
 PERIMETER WALLS

PROJECT: WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE: 1/3/86	DWG. NO.
DRAWING TITLE: UNIT 15 SECOND FLOOR	LONG BRANCH	1/8" = 1'-0"	8550
1 BEDROOM DELUXE "B"			
KAPLAN GALINT-DE SANTIS ARCHITECTS			
401 N. 1ST AVE., 10TH FLOOR, NEW YORK, N.Y. 10017			
TELEPHONE (212) 601-1100			

DB4620-0104

I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

1/18/86 Signature _____
(Date)

COMMON AREA
PERIMETER WALLS

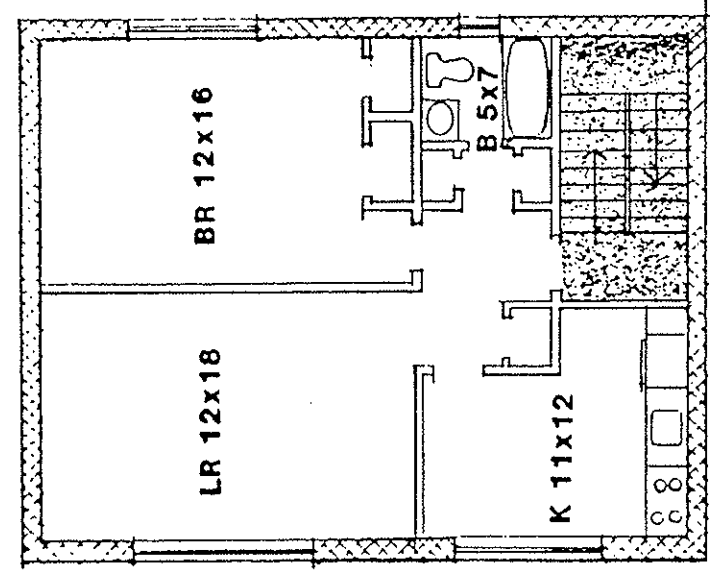
PROJECT: WESTWOOD VILLAGE	364 WESTWOOD AVE.	DATE: 1/3/86	SCALE: 1/8" = 1'-0"	DWG. NO.
DRAWING TITLE: UNIT 16 FIRST FLOOR 1 BEDROOM	LONG BRANCH N.J.			
KAPLAN-GAUNT-DESANTIS ARCHITECTS ARCHITECTS AND ENGINEERS, INC. 100 N. 10TH ST. NEW YORK, N.Y. 10038		COMMON 8550		

034820-0105

I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

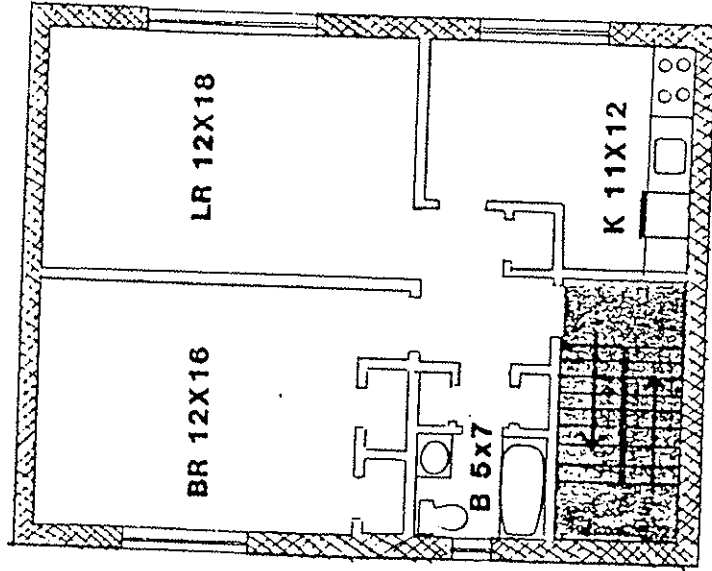
1/16/86
 Signature
 (Date)

COMMON AREA
 PERIMETER WALLS



PROJECT	WESTWOOD VILLAGE	364 WESTWOOD AVE.	1/8" = 1'-0"	DATE	8550
DRAWING TITLE	UNIT 17 SECOND FLOOR	LONG BRANCH N.J.	1/3/85		
	1 BEDROOM				
KAPLAN, GAUNT, DE SANTIS ARCHITECTS					

004020-0106



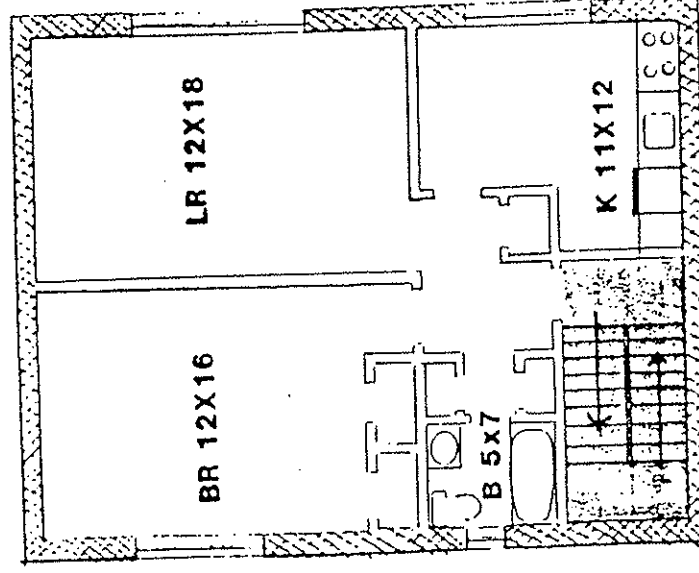
I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

[Signature]
Signature
(Date)

 COMMON AREA
 PERIMETER WALLS

PROJECT: WESTWOOD VILLAGE		364 WESTWOOD AVE. LONG BRANCH N.J.	
DRAWING TITLE: UNIT 18 FIRST FLOOR		1/3/86	
11 BEDROOM		1/8 : 1'-0"	
KAPLAN-GALINT-DE SANTIS ARCHITECTS INCORPORATED		8550	

DB4820-0107



I certify that this graphic representation is a true and accurate depiction of the improvements reflected thereon.

1/26/86
(Date)
Signature: *[Handwritten Signature]*

COMMON AREA
PERIMETER WALLS

PROJECT WESTWOOD VILLAGE	364 WESTWOOD AVE. LONG BRANCH N.J.	1/3/86	1/8 : 1'-0"	8550
DRAWING TITLE UNIT 19 SECOND FLOOR	1 BEDROOM			
KAPLAN-GALANT-DE SANTIS ARCHITECTS 1000 10th Ave. N. Long Beach, CA 90801				

DB6620-0108