

SEE FOLDER 719 MAP 7 Exhibit B:

MASTER DEED OF  
BARCLAY TOWERS CONDOMINIUMS

THIS MASTER DEED made this 22 day of October, 1986,  
by Barclay Towers Associates, L.P., a limited partnership having  
its principal office at 111 Kinderkamack Road, in the Borough of  
River Edge, County of Bergen and State of New Jersey (hereinafter  
referred to as the "Sponsor").

WHEREAS, Sponsor is the owner in fee simple of those lands  
and premises in the Township of Cherry Hill, County of Camden, and  
State of New Jersey, more particularly described in Exhibit "A",  
annexed hereto and made a part hereof, together with all  
improvements thereon as are more particularly shown on that certain  
survey prepared by Princeton Junction Engineering Co., P.E. & L.S.,  
dated October 17, 1985, annexed hereto and made a part hereof as  
Exhibit "B" (which lands and premises and improvements are  
hereinafter referred to as the "Condominium Property"); and

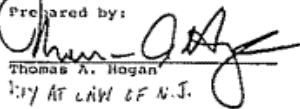
WHEREAS, it is the intention and desire of the Sponsor to  
establish the form of ownership of the Condominium Property as a  
condominium pursuant to the provisions of P.L. 1969 Ch. 257, R.S.  
46:8B-1 et seq. of the Laws of the State of New Jersey (hereinafter  
referred to as the "Condominium Act") for the specific purpose of  
declaring, creating and establishing thereon a condominium to be  
known as Barclay Towers Condominiums (hereinafter referred to as  
the "Condominiums").

THEREFORE, WITNESSETH:

1. Submission of Property

The Sponsor hereby submits the Condominium Property to the  
provisions of the Condominium Act and pursuant thereto hereby

Prepared by:

  
Thomas A. Hogan

ATTORNEY AT LAW OF N.J.

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declares, creates and establishes thereon the Condominium to be known as Barclay Towers Condominiums.

2. Definition of Terms.

Capitalized terms used in this Master Deed are defined terms, the definitions of which are set forth either in the Condominium Act, in this Master Deed or in the By-Laws (each as hereinafter defined, except that in respect of any term which is defined in both the Condominium Act and in this Master Deed or in the By-Laws, the definition of such term contained in the Master Deed or By-Laws, as the case may be, shall govern).

3. Description of Units.

There exists 169 individual apartment units (Residential Units) and approximately 6036 square feet of Commercial Space (Commercial Space) which is divided into eight individual commercial Units (Commercial Units - the term "Commercial Units" shall also refer to any different commercial units which may be created, as provided hereinafter) on the Condominium property. Each Residential and Commercial Unit (the term "Unit" or "Units" shall refer to both Residential and Commercial Units, unless specifically indicated otherwise), together with its proportionate undivided interest in the Common Elements and in any limited Common Element as assigned thereto in this Master Deed, shall constitute a separate parcel of real property and may be dealt with by the fee simple owner thereof (hereinafter referred to as the "Unit Owner") in the same manner as is otherwise permitted by law for any other parcel of real property.

The dimensions, area and location of the Units, together with the Common Elements and Limited Common Elements within the Condominium, are shown graphically on Exhibits C and D-1 through D-15.

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Each Unit shall consist of:

(a) the area enclosed horizontally by the inner side of the exterior walls of the building and by the unexposed side of those walls which separate the Unit from other Units; vertically by the unexposed side of the Unit's finished floor and unexposed side of the plaster of the Unit's ceiling. All of the exterior walls of the building shall be part of the Common Elements; the concrete floor located below the finished floor of any Unit shall be a part of the Common Elements. The Doors and windows which open from a Unit shall be deemed part of the Unit, but shall be subject to the provisions hereof relating to repairs, alterations, etc.

(b) all paneling structures and decorated inner surfaces of perimeter and exterior walls, floors and roofs, consisting of ceilings, wallpaper, paint, plaster, carpeting, tiles and other finishing materials affixed or installed as a part of the physical structures of the Unit and all immediately visible fixtures, as well as all mechanical systems and equipment, utilities, lines, pipes and other systems installed and for the sole and exclusive use of the Unit commencing either at the unexposed side of those walls which separate the Unit from other Units or at the unexposed side of the inner walls adjacent to the exterior walls or at the upper side of the concrete floor or at the unexposed side of the ceiling.

Interior partitions or nonbearing walls within the confines of each Unit may, from time to time, be removed or replaced, subject to the prior written approval of the Board. In the event a Unit Owner does remove or replace any or all of such interior partitions or nonbearing walls, no amendment of the Master Deed will be necessary or required. No Unit may be partitioned or

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subdivided without the prior written approval of any institutional lender for such Unit and the Board. None of the foregoing approvals shall apply to Sponsor prior to the conveyance of any Unit(s) affected to another Unit Owner.

Without prior approval of the Board, Sponsor shall be permitted to amend the description of any Commercial Unit and to file an appropriate Unit Deed and/or amendment to the Master Deed, and/or any other document that may be required, so long as the total area of the Commercial Space is not modified.

Sponsor shall upon the recording of this Master Deed be the owner of every Unit within the Condominium, including its appurtenant percentage interest in the Common Elements, and shall have the right to sell and convey, lease or otherwise dispose of each such Unit as it may deem appropriate in its sole discretion.

4. Identification of Units.

Exhibit "F" annexed hereto and made a part hereof sets forth the following data with respect to each Unit:

- (a) an identification of each Unit;
- (b) the proportionate undivided interest in the Common Elements and Limited Common Elements appurtenant to each Unit, stated as percentages aggregating 100%; and
- (c) the Limited Common Elements assigned to the respective Units.

The legal description of each Unit shall consist of the identifying letter, number or symbol of each Unit as shown on Exhibits "C" and "F" attached hereto. Every deed, lease, mortgage or other instrument may legally describe such Unit by its identifying letter, number or symbol and referencing this Master Deed; and every such description shall be deemed good and sufficient for all purposes as provided in the Condominium Act.

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No Unit Owner shall in any way subdivide or in any manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on Exhibits "C" and "F" except as provided by the Condominium Act or in this Master Deed.

5. Common Elements, Limited Common Elements and Reserved Common Elements

(a) Common Elements

Each Unit Owner shall have an undivided interest in the Common Elements in the respective percentages set forth in Exhibit "F" aforesaid. The Common Elements shall consist of the entire Condominium Property, including all improvements erected or to be erected thereon, other than the Units, including, without limitation, the following:

- (i) all land as described in Exhibit "A" and shown on Exhibit "B" aforesaid, whether improved or unimproved (but subject to Sponsor's right to subdivide and take title to a "lot" described in paragraph 13(g) of this Master Deed); and
- (ii) all roofs, foundations, structural and bearing parts, footing columns, girders, beams, supports, exterior walls or interior walls not included within a Unit, subfloors, the space between the unexposed side of a Unit's ceiling and the unexposed side of the finished floor of the Unit above, including concrete slabs, roofs, mechanical and utility rooms, driveways, ingress, egress and passage to and from any improvement (excluding any specifically reserved or limited to a particular Unit or group of Units), stairways, hallways and elevators located on the Condominium Property;
- (iii) yards, landscaped areas, gardens, roads and walkways, and/or areas and driveways now or hereafter located on the Condominium Property (excluding any specifically reserved or limited to a particular Unit or group of Units);
- (iv) such portions of the Condominium Property or any improvement or appurtenance reserved exclusively for the management, operation or maintenance of the Common Elements or the Condominium Property;
- (v) all installations, systems, equipment and facilities, including storm water piping and other utility lines, pipes, wires, ducts, vents, cables and conduits, which are located on and/or serve or benefit the Condominium Property and which are intended for common use;

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- (vi) all other areas, structures, facilities, installations and apparatus now or hereafter existing on the Condominium Property and intended for common use, including recreation and laundry facilities;
- (vii) all other elements of any improvements now or hereafter located on the Condominium Property which are necessary or convenient to the existence, management, operation, maintenance and safety of the Condominium Property or normally in common use.

(b) Limited Common Elements

(i) Limited Common Elements are those Common Elements which are for the use of one or more specified Units to the exclusion of all other Units.

(ii) The Limited Common Elements shall be as graphically shown on Exhibits C and D-a through D-p and E-1 through E-8, aforesaid, and shall include by way of description and not by way of limitation:

(aa) any balconies, attached to certain Units and parking spaces for use by Commercial Unit Owners or their invitees which shall be for the exclusive use of such Units. Each Unit Owner's right to use the Limited Common Elements to his Unit may not be transferred apart from the conveyance of title to the Unit.

(iii) Repairs or maintenance by or with respect to the Limited Common Elements shall be the responsibility of the Association.

(c) Reserved Common Elements

(1) The Board shall have the power in its discretion to:

- (1) designate from time to time certain Common Elements as "Reserved Common Elements";
- (2) grant reserved rights therein to the Association and to any or less than all of the Unit Owners; and
- (3) establish a reasonable charge to such Unit Owners for the maintenance thereof, which charge shall be a lien on the Unit.

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(d) Inclusiveness of Term "Common Elements"

The term "Common Elements", when used throughout this instrument, shall be deemed to include Common Elements, Limited Common Elements and Reserved Common Elements.

6. Estate Acquired

The Owner of each Unit shall have such an estate therein as may be acquired by grant, devise, purchase or by operation of law, including an estate in fee simple; and shall acquire as an appurtenance thereto a proportionate undivided percentage interest in the Common Elements of the Condominium assigned to each Unit as set forth in Exhibit "F" attached hereto and made a part hereof. The proportionate undivided percentage interest in the Common Elements assigned to each Unit, and any conveyance, lease, devise or other disposition or mortgage or other encumbrance of any Unit shall extend to and include such proportionate undivided percentage interest in the Common Elements. Said percentage is expressed as a finite number to avoid an interminable series of digits; the fourth digit has been adjusted to that value which is most nearly correct. The percentages shall remain fixed and the Common Elements shall remain undivided and shall not be the object of any partition or division.

7. Voting Rights of Unit Owners.

(a) Each Unit Owner (including Sponsor to the extent it then owns any Unit) shall be entitled to cast one vote for each

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.00001 of interest in the Common Elements appurtenant to his Unit.

(b) Any Unit(s) owned by the Board or its designee on behalf of all Unit Owners shall not be entitled to any vote(s), and the percentage of common interests in the Common Elements appurtenant to such Unit(s) shall be excluded from the total common interests when computing the interests of all other Unit Owners for voting purposes.

(c) Except as otherwise required by law, by this Master Deed or by the By-Laws:

- (i) all matters coming before any meeting of Unit Owners shall be decided by a majority of the total number of votes present and cast thereon, in person or by proxy, a quorum being present, and
- (ii) all action by written consent of the Unit Owners without a meeting shall be taken by a majority of the total number of votes of all Unit Owners.

(d) Voting shall be conducted in the manner prescribed in the By-Laws.

8. By-Laws

The By-Laws of the Association (the "By-Laws") are annexed hereto as Exhibit "G" and made a part hereof.

9. Method of Amending and Supplementing this Master Deed.

Except as otherwise set forth in Paragraphs 4 (relating to changes in the size of Commercial Units) and 13, hereof, this Master Deed may be amended or supplemented only by the vote of at least 66-2/3% in common interest of all Unit Owners, cast in person or by proxy, at a meeting duly held in accordance with the provisions of the By-Laws or, in lieu of a meeting, any amendment or supplement may be approved in writing by 66-2/3% in

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number and in common interest of all Unit Owners. No such amendment or supplement shall be effective until recorded in the Office of the County Clerk of Camden County, New Jersey (the "Clerk's Office"). Notwithstanding the foregoing, any substantial change in this Master Deed shall also require the prior written consent of the institutional holders of all first mortgages on Units, as well as the prior written consent of the Sponsor, if the Sponsor is the holder of 10% or more of the Units.

10. The Association.

The Association is Barclay Towers Condominium Association, a New Jersey, not for profit, non-stock membership corporation incorporated by Sponsor, pursuant to Title 15A of the Revised Statutes of the State of New Jersey, the membership of which shall be comprised exclusively of the Unit Owners (including Sponsor, as long as it is the owner of any Unit). The Association shall be responsible for the administration and management of the Condominium and the Condominium property, including, but not limited to, the conduct of all activities of common interest to the Unit Owners, in accordance with the Condominium Act, this Master Deed and the By-Laws.

11. The Percentages and Manner of Sharing Common Expenses and Owning Common Surplus.

The Common Expenses are expenses for which the Unit Owners are proportionately liable. The Common Expenses shall be assessed and charged by the Association to the Unit Owners according to the percentage of their respective undivided interest in the Common Elements set forth in Exhibit "F" aforesaid (or in such other proportions as may be provided in the Master Deed or By-Laws). The

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Common Expenses include but are not limited to the following:

- (a) all expenses of administration, maintenance, repair and replacement of the Common Elements;
- (b) expenses agreed upon as common by all Unit Owners;
- (c) the cost of all insurance premiums required to be or which have been obtained by the Board according to the By-Laws;
- (d) costs and expenses incidental to the operation and administration of the Association;
- (e) expenses declared as common by the provisions of the Condominium Act, the By-Laws or this Master Deed.

The amount of Common Expenses charged to each Unit shall be a lien against such Unit, subject to the provisions of Section 21 of the Condominium Act. A Unit Owner shall, by acceptance of title, be conclusively presumed to have agreed to pay his proportionate share of Common Expenses accruing while he is the owner of a Unit. However, the liability of a Unit Owner for Common Expenses shall be limited to amounts duly assessed in accordance with the provisions of the Condominium Act, the Master Deed and the By-Laws. No Unit Owner may exempt himself from liability for his share of Common Expenses by waiver of the enjoyment of the right to use any of the Common Elements or by abandonment or his Unit or otherwise. The Common Expenses charged to any Unit shall bear interest from the due date set by the Association at such rate not exceeding the legal interest rate as may be established by the Association or, if no rate is so established, at the highest rate permitted by law.

The respective percentages in the proceeds, if any, resulting from casualty loss, any eminent domain proceeding, or from any other disposition of the Condominium Property which shall be owned by each Unit Owner pursuant to the provisions

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of the By-Laws, shall be allocated to each Unit Owner in the same percentage as their undivided interest in the Common Elements as set forth in Exhibit "F" aforesaid.

12. Common Expenses: Responsibilities of Owners - Damage Due to Negligence, Omission or Misuse.

Each Unit Owner shall promptly furnish, perform and be responsible for, at his own expense, all of the maintenance, repairs and replacements within his own Unit, provided, however:

- (a) such maintenance repairs and replacements as may be required for the functioning of the common plumbing, heating, air-conditioning, mechanical, electrical and water supply systems within the Building shall be furnished by the Association;
- and
- (b) the Association, its agents and employees may effect emergency or other necessary repairs which the Unit Owner has failed to perform; but any and all expenses incurred pursuant to the foregoing provisions shall be the responsibility of the Unit Owners affected thereby. Except as hereinbefore provided, maintenance, repairs and replacements of the plumbing fixtures and systems, windows, doors, electrical wiring and receptacles, kitchen appliances and equipment and lighting fixtures within any Unit which are not common shall be the Unit Owner's responsibility at its sole cost and expense and if the Unit Owner fails to perform such work, the Association may do so on the Unit Owner's behalf and charge the reasonable cost thereof to the Unit Owner, which charge shall become a lien against the Unit. Maintenance, repair, replacement, cleaning and washing of all wallpaper, paint, paneling, floor covering, draperies and window shades or curtains within any Unit shall also be the Unit Owner's responsibility at its sole cost and expense.

If, due to the negligent act or omission of or misuse by Unit Owner or a member of his family or a 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, repairs or replacements

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shall be required which would otherwise be a Common Expense, then the Unit Owner so responsible 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; and such maintenance, repairs and replacements to the Common Elements or the Unit(s) shall be subject to the By-Laws and the Rules and Regulations.

13. Changes to Improvements.

Sponsor hereby reserves for itself, its successors and assigns, the right to amend this Master Deed and/or the By-Laws, provided, however, that any such changes shall not change the proportionate undivided interest in the Common Elements of any Unit sold or conveyed; and provided further that any such changes shall not materially change the proportionate undivided percentage interest in the Common Elements of any Unit for which a fully-executed purchase agreement is in effect without the prior written consent of the affected Unit Owner(s) and all institutional holders of any mortgage(s) encumbering same. Sponsor shall be permitted to do the following:

- (a) to change the size and/or location of the Improvements;
- (b) to change the number of Units;
- (c) to change the size, layout or location of any Unit for which a purchase agreement executed by the proposed purchaser of such Unit has not been executed by the Sponsor or, if fully executed, with respect to which the purchaser is in default;
- (d) to change the proportionate undivided percentage interest in the Common Elements appurtenant to Unsold Units for which no purchase agreement has been executed or is in effect in connection with the changes permitted in this Paragraph.
- (e) to comply with the requirements of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association or any similar or successor entity in order to make mortgage loans to purchasers of Units eligible for purchase by all or any of the foregoing entities; and

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(f) to change the plans of the improvements shown on Exhibit "D" and Exhibit "E", if such changes are not substantial and do not materially interfere with the beneficial use and enjoyment of the Units (other than Unsold Units for which no purchase agreement has been executed or is in effect) by the respective Unit Owners thereof.

(g) to withdraw from the Common Elements a portion thereof, consisting of a "lot", located adjacent to Chelton Parkway, having dimensions of approximately 120 feet x 77 feet x 120 feet x 77 feet and to obtain a subdivision for such "lot", if acquired, and to sell or lease that "lot" for the benefit of the Sponsor, provided, however, if, within a two year period from the date of the filing of this Master Deed, subdivision approval has not been obtained and the deed transferring the "lot" has not been filed, the Sponsor's right to withdraw the "lot" from the common elements shall terminate..

Subject to the limitations aforesaid, the foregoing rights hereby reserved shall, without limitation, permit Sponsor to divide any Unit into two or more Units and/or to combine any two or more Units to create a single Unit.

Any of the aforementioned changes may be accomplished by an amendment of this Master Deed executed solely by Sponsor ("Authorized Amendments") and shall become effective upon the recording of such amendment in the Camden County Clerk's Office.

14. Easements.

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

- (a) a non-exclusive easement in, upon, over, 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; and
- (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 or any portion of a Building or a Unit, or as a result of condemnation or eminent domain proceedings, so that any encroachment may remain undisturbed so long as the Building stands; and
- (c) a non-exclusive easement for ingress and egress to his Unit in, upon, under, over, across and through the Common Elements; and
- (d) an easement in common with the Owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines, television, master antenna and other Common Elements located in any of the other Units and serving his Unit; and

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(c) a perpetual and non-exclusive easement in, over, and through the Common Elements and to use the driveways, walks and other common facilities within the Condominium subject to the right of the Board to:

(i) promulgate rules and regulations for the use and enjoyment thereof; and

(ii) suspend the enjoyment and voting rights of any Unit Owner for any period during which any assessment for Common Expenses or charges for maintenance of any Reserved Common Element remain unpaid, or for any period during which any infraction of its published rules and regulations continues, it being understood that any suspension for either non-payment of any assessment or maintenance charges or a breach of the Rules and Regulations of the Association shall not constitute a waiver or discharge of the Unit Owner's obligation to pay the assessment.

Sponsor, its successors and assigns, shall have the following easement with respect to the Property:

(a) a blanket and non-exclusive easement in, upon, through, under and across the Common Elements for the purpose of construction, installation, maintenance and repair of any improvements to the Units or the Common Elements, for ingress and egress for the use of all driveways, parking areas, and for the utilization of existing and future model Units for sales promotion and exhibition, until the last Unit is sold and conveyed in the normal course of business, but in no event more than ten (10) years from the date of recording this Master Deed. In addition, 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 such Unit or any part of the Building 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; and

(b) 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.

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The Property shall also be subject to the following easements:

- (a) The Association shall have a perpetual exclusive easement for the maintenance of any Common Elements, which presently or may hereafter encroach upon a Unit; and
- (b) The Association through the Board or any manager, managing agent, or their respective agents or employees shall have the perpetual and non-exclusive right of access to each Unit (i) to inspect same; (ii) to remedy any violations set forth in this Master Deed, the By-Laws or in any Rules and Regulations of the Association; and (iii) to perform any operations required in connection with the maintenance, repairs or replacements 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; and
- (c) Any Institutional Lender, 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 so 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 and the Unit Owner; and
- (d) A blanket, perpetual and non-exclusive easement in, upon, over, 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, waters, poles, transformers, master television antennas and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility systems serving the Condominium Property, which easement shall be for the benefit of any governmental agency or utility company or other entity which requires same for the purpose of furnishing one or more of the foregoing services; and
- (e) a blanket, perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, across and through the Common Elements to the Association, 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

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duties (including but not limited to emergency or other necessary repairs to a Unit which the Unit Owner has failed to perform), and for repair and maintenance of the Common Elements. Except in the event of emergencies, the rights accompanying the easements provided for in this subparagraph shall be exercised only during reasonable daylight hours and then, whenever practicable, only after advance notice to and with permission of the Unit Owner(s) directly affected thereby.

15. Power of Attorney.

By the acceptance of a deed to any Unit or by the acceptance of any other legal or equitable interest in any Unit, each Unit Owner and the holder of any mortgage or other lien on any Unit, shall automatically and irrevocably be deemed to have named, constituted, appointed and confirmed:

- (a) Sponsor, its successors and assigns, as attorney-in-fact for the purpose of executing Authorized Amendments to this Master Deed, or other instruments to effect the foregoing, subject to the aforesaid limitations; and
- (b) the Association, as attorney-in-fact, to acquire title to or lease any Unit whose Owner desires to surrender, sell or lease the same, in the name of the 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 thereto) or otherwise, dispose of any such Units so acquired or to sublease any Units so leased by the Association.

The powers of attorney aforesaid are expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and the 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, said powers of attorney shall not be affected by the death or disability of any principal and are intended to deliver all right, title and interest of the principal in and to said powers. This power of attorney shall terminate on the date four years from the date of the filing of this Master Deed.

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16. Insurance.

The Board shall obtain and maintain, to the extent obtainable, insurance for the Condominium Property as more particularly set forth in the By-Laws.

17. Use, Restrictions.

(a) Each Unit Owner may use, occupy, sell, lease and mortgage his Unit in accordance with, and subject to the restrictions set forth in the By-Laws, and for no other purpose and in no other manner.

(b) Each Unit Owner shall have the right to use the Common Elements (other than the Limited Common Elements and Reserved Common Elements which shall be for the use of each specified Unit), in common with all the other Unit Owners, in accordance with the reasonable purposes for which they are intended and without encroaching upon the lawful rights of the other Unit Owners, subject, nevertheless, to the provisions and restrictions in regard thereto and the covenants and easements in favor of the Sponsor and its successors and assigns, all as set forth herein, in the Condominium Act, the By-Laws or the Rules and Regulations now or hereafter adopted by the Association governing such use.

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(c) Unit 205 (one of the Superintendent's Units) shall be subject to the following restrictions, which shall be set forth in the Unit Deed:

"On the first day of the seventh month following Resolution by the Board of Directors of the Association (the Board) designating this Unit for the exclusive use of a superintendent employed by the Board to manage the day to day operations of the Condominium Property and service of a copy of this Resolution upon the Owner of the Unit, the Owner of this Unit (Owner) shall enter into a lease of this Unit with the Association for this purpose. The lease shall be for a period of 2 years and shall be automatically renewable for additional 2 year periods, unless the Association elects to terminate the lease, by serving a written notice of termination upon the Owner, at least 6 months prior to the expiration date of the lease. The Association shall pay to the Owner for the use of this Unit, on the first day of each month, the market rental value (hereinafter defined) of the Unit, commencing on the date set forth above. The market rental value shall be that amount mutually agreed upon by the Owner and the Association, but subject to the maximum amounts, set forth hereinafter. If the Owner and the Association cannot agree upon the market rental value, each shall designate a qualified real estate appraiser to determine such value in writing, and, if there is less than a 10% difference in the two values, the market rental value shall be the amount equally between the values of the two appraisers; if there is a 10% or greater difference between the two appraiser's values, the two appraisers shall appoint a third appraiser, who shall determine such value, in writing, and the market rental value shall be determined by adding the three appraiser's values and dividing by three.

Notwithstanding the above, the market rental value shall not exceed the following:

a) through 12/31/87 - \$500/month;

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b) for each calendar year, starting on 1/1/88 - 4% higher than the amount charged during the prior December, multiplied by 12, or the CPI percentage increase, whichever is higher (CPI shall mean the Consumer Price Index, as promulgated by Bureau of Labor Statistics, which is applicable to the northeastern part of the United States, or, if such an index is no longer promulgated, by an index which most nearly approximates the said Index; the CPI percentage increase shall mean the percent of increase in the CPI on December 1 of each year, as compared with December 1 of the prior year.).

The Association shall be obligated to accept the lease of this Unit from the Owner.

In addition to the rental payments set forth above, the Owner shall not be required to pay to the Association any amount attributable to the Common Expenses.

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(c) Unit 608 (one of the Superintendent's Units) shall be subject to the following restrictions, which shall be set forth in the Unit Deed:

"On the first day of the seventh month following Resolution by the Board of Directors of the Association (the Board) designating this Unit for the exclusive use of a superintendent employed by the Board to manage the day to day operations of the Condominium Property and service of a copy of this Resolution upon the Owner of the Unit, the Owner of this Unit (Owner) shall enter into a lease of this Unit with the Association for this purpose. The lease shall be for a period of 2 years and shall be automatically renewable for additional 2 year periods, unless the Association elects to terminate the lease, by serving a written notice of termination upon the Owner, at least 6 months prior to the expiration date of the lease. The Association shall pay to the Owner for the use of this Unit, on the first day of each month, the market rental value (hereinafter defined) of the Unit, commencing on the date set forth above. The market rental value shall be that amount mutually agreed upon by the Owner and the Association, but subject to the maximum amounts, set forth hereinafter. If the Owner and the Association cannot agree upon the market rental value, each shall designate a qualified real estate appraiser to determine such value in writing, and, if there is less than a 10% difference in the two values, the market rental value shall be the amount equally between the values of the two appraisers; if there is a 10% or greater difference between the two appraiser's values, the two appraisers shall appoint a third appraiser, who shall determine such value, in writing, and the market rental value shall be determined by adding the three appraiser's values and dividing by three.

Notwithstanding the above, the market rental value shall not exceed the following:

a) through 12/31/87 - \$700/month;

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b) for each calendar year, starting on 1/1/88 - 4% higher than the amount charged during the prior December, multiplied by 12, or the CPI percentage increase, whichever is higher (CPI shall mean the Consumer Price Index, as promulgated by Bureau of Labor Statistics, which is applicable to the northeastern part of the United States, or, if such an index is no longer promulgated, by an index which most nearly approximates the said index; the CPI percentage increase shall mean the percent of increase in the CPI on December 1 of each year, as compared with December 1 of the prior year.).

The Association shall be obligated to accept the lease of this Unit from the Owner.

In addition to the rental payments set forth above, the Owner shall not be required to pay to the Association any amount attributable to the Common Expenses.

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(e) The Condominium is subject to all covenants, restrictions and easements of record and to the following restrictions:

- (i) No Unit, except those Units owned by Sponsor and used as sales offices, administrative offices or models, and those units designated as Commercial Units, shall be used for any purpose other than as a private residence.
- (ii) There shall be no obstruction of the Common Elements nor shall anything be stored upon the Common Elements without the prior consent of the Board. The use by Unit Owners of any designated storage area which is part of the Common Elements shall be prescribed by the Rules and Regulations.
- (iii) No birds, animals or reptiles of any kind shall be raised, bred or kept in any Unit or anywhere else upon the Condominium Property.
- (iv) No trailers, boats, oversized recreational vehicles, trucks, campers or inoperable unlicensed vehicles are to be permitted on or in the Common Elements, except as may be parked or stored in areas so designated. No automobile belonging to a Unit Owner, or to a member of a Unit Owner's family, or employees or guests of a Unit Owner shall be parked in such manner as to impede or to prevent ready access to any parking area. The Unit Owners, their employees, servants, agents, visitors, licensees and the Owner's family shall obey the parking regulations posted in all parking areas and any other traffic regulations published herein and in the future for the safety, comfort and convenience of the Unit Owners.
- (v) No portion of the Common Elements or other portion of the Condominium Property thereof shall be used or maintained for the dumping of rubbish or debris, except in the dumpster disposal enclosures. Trash, garbage or other waste shall be kept in sanitary containers on the Condominium Property for weekly (or more frequent) collections.
- (vi) No noxious or offensive activity shall be carried on in any Unit, nor shall anything be done therein, either wilfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants. No immoral, improper, offensive or unlawful

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use shall be made of any Unit; and all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed.

- (vii) Residential Unit Owners shall not cause or permit anything to be hung in, on or from, or displayed on the outside of any buildings located on the Condominium Property; and no sign, awning, canopy, shutter, enclosure or radio or television antenna (except for master antenna system, if any) shall be affixed to or placed upon the exterior walls, doors, roof or any other part of the any buildings located on the Condominium Property or exposed on or at any window, without the prior written consent of the Board. Unit Owners shall not have the right to paint or otherwise decorate or change the appearance of any portion of the exterior of the any buildings located on the Condominium Property including windows and doors. Each Unit Owner shall report to the Board any defect or need for repairs, the responsibility for which is that of the Association.
- (viii) In order 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, each Unit Owner shall give the Secretary of the Association timely notice of his intent to list his Unit for sale and, upon closing of title, shall forthwith notify such Secretary of the names and home addresses of the purchasers.
- (ix) 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 permitted by the Rules and Regulations.
- (x) Each Unit Owner shall be responsible for the cost of maintenance, repair and replacement of all windows and the front door of his Unit; prior approval of the Board shall be required.
- (xi) No Unit Owner or occupant shall burn, chop or cut anything on, over or above the Common Elements.
- (xii) Nothing shall be done or kept in any Unit which will increase the rate of insurance on the Condominium Property or the contents thereof, nor shall anything be done or kept in any Unit which will result in the cancellation of insurance on the Condominium Property or contents thereof.
- (xiii) Nothing shall be done to any Unit or on or in the Common Elements which will impair the structural integrity of Condominium Property or which will structurally change Condominium Property. No Unit Owner (other than the Sponsor) may make any structural additions, alterations

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or improvements in or to his Unit or in or to the Common Elements, without the prior written approval of the Board; or impair any easement without the prior written consent of the Board. The Board 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 to his Unit within forty-five (45) days after the receipt of such request, and failure to do so within the stipulated time shall constitute a consent to the proposal. Any application to any municipal authority for a permit to make an addition, alteration or improvement in or to any Unit must be reviewed by the Board and, if approved, shall be executed by the Board and may then be submitted by the Unit Owner. Such approval, however, shall not incur any liability on the part of the 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 Owners shall furnish the Board with a copy of any such permit which he has procured. The provisions of this subparagraph shall not apply to Units owned by the Sponsor until such Units have been initially sold and conveyed by the Sponsor.

- (xiv) 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.
- (xv) 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.
- (xvi) No Unit shall be leased by the Owners thereof (except a lender in possession of such Unit following a default in a first mortgage, a foreclosure proceeding or by any deed or other arrangement in lieu of foreclosure) or otherwise utilized for transient or hotel purposes, which shall be defined as "(a) rental for any period less than six (6) months; or (b) any rental if the occupants of the Unit are provided customary hotel services, such as room service for food and beverages, maid service, furnishing laundry and linen, and bellboy service," provided, however, that any Unit Owner, including Sponsor, may rent a Unit for a period of less than six (6) months to a contract purchaser thereof. No Unit Owner may lease less than an entire Unit.

Other than the foregoing obligations, the Unit Owners shall have the right to lease same provided that said lease is in writing and made subject to all provisions of this Master Deed, the By-Laws of the Association and other documents referred to herein, including the right of amendment reserved to Sponsor herein, and provided further that any failure of the lessee to fully comply with the terms and conditions of such documents shall constitute a default under the lease.

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In the event a tenant of a Unit fails to comply with the provisions of this Master Deed, the By-Laws or Rules and Regulations, then, in addition to all other remedies which it may have, the Association shall notify the Unit Owner of such violation(s) and demand that the same be remedied through the Unit Owner's efforts within a thirty (30) day period; upon receipt of such notice, the Unit Owner shall immediately, at his own cost and expense, institute and diligently prosecute an eviction action against his tenant on account of such violation(s). Such action shall not be compromised or settled without the prior written consent of the Association. In the event the Unit Owner fails to fulfill the foregoing obligation, the Board 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. Said costs and expenses shall be deemed to constitute a lien on the particular Unit involved, and collection thereof may be enforced by the Board in the same manner as the Board is entitled to enforce collection of Common Expenses. By acceptance of a deed to any Unit, each Unit Owner does thereby automatically and irrevocably name, constitute, appoint and confirm the Board as his attorney-in-fact for the purposes described in this subparagraph(s).

- (xvii) 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 in the New Jersey Condominium Act. In the event that for any year such taxes are not separately taxed to each Unit, but are taxed on the Property as a whole, then each Unit Owner shall pay to the Association upon notification his proportionate share thereof in accordance with his proportionate undivided percentage interest in the Common Elements. Such payments shall be made 15 days prior to the date that each quarterly tax payment is due to the municipality. Failure by a Unit Owner to pay his proportionate share thereof shall result in a lien on the said owner's Unit in the unpaid amount of his share.
- (xviii) Each Unit owner shall pay for his own telephone and other utilities which are separately metered or billed to each user by the respective utility company. Utilities which are not separately metered or billed or which serve the Common Elements shall be treated as part of the Common Expenses.
- (xix) No clothes poles or lines, whether permanent or portable, shall be installed, used or maintained.

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(f) The Rules and Regulations referred to herein and contained in or attached to the By-Laws shall be used to carry out the intent of these use restrictions. The Board may from time to time modify, amend or add to such Rules and Regulations of the Association and shall have the right to bring law suits to enforce the Rules and Regulations so promulgated. The Board shall further have the right to levy fines for violations of these Rules and Regulations. 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 Common Expense 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 Expenses.

18. Encroachments

If (a) any portion of the Common Elements encroaches upon any Unit; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereinafter occur as a result of (i) construction of any Improvements, (ii) settling or shifting of any Improvements, (iii) any repair or alteration to the Common Elements, or (iv) any repair or restoration to the Common Elements or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, and in any such event, a valid easement shall exist for such encroachments and for the maintenance of the same so long as the Improvements, or the portion thereof affected thereby, shall stand.

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19. Covenants With the Land.

The Condominium is created and established, and the respective Units thereof shall be conveyed, together with the benefits of and subject to the rights, easements, licenses, privileges, obligations and charges granted, created, reserved and imposed by this Master Deed (including those set forth in Exhibit A hereto), all of which shall constitute covenants running with the lands and areas affected thereby and shall be binding upon and inure to the benefit of Sponsor, the Association, the Unit Owners, their permitted lessees and their respective heirs, legal representatives, successors and assigns and all other parties intended to be benefited and bound thereby; and, by their acceptance of a deed to a Unit, the respective Unit Owners shall be deemed to have assumed and agreed to pay during their period of ownership of a Unit the respective costs and charges payable by the Unit Owners under and pursuant to any of the foregoing instruments.

20. Protective Provisions for the Benefit of Eligible Mortgage Holders.

An eligible mortgage holder is a holder of a first mortgage on a Unit estate who has requested the Association to notify it of any proposed action that requires the consent of a specified percentage of eligible mortgage holders. An eligible mortgage holder shall also have the right to join in the decision-making about certain amendments to the By-Laws, Master Deed and any other documents establishing the Condominium.

Notwithstanding anything to the contrary in this Master Deed or the By-Laws or the Articles of Incorporation, the following shall apply with respect to each eligible mortgage holder:

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(a) Prior written approval of at least fifty-one (51%) percent of all eligible mortgage holders is required for the following events:

- (i) The abandonment or termination of the Condominium, except for abandonment or termination provided by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;
- (ii) Any material amendment to the Master Deed or to the By-Laws or Articles of Incorporation, relating to, but not limited to the following:
  - 1. any amendment which would materially change the percentage interests of the Unit Owners in the condominium;
  - 2. voting rights of Unit Owners;
  - 3. assessments, assessment liens or subordination of assessment liens;
  - 4. reserves for maintenance and repairs;
  - 5. reallocation of interests in the Common Elements or rights to their use;
  - 6. boundaries of any Unit;
  - 7. convertibility of Units into common areas or vice versa;
  - 8. expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium;
  - 9. insurance or fidelity bonds;
  - 10. leasing of Units;
  - 11. imposition of any restrictions on a Unit Owner's right to sell or transfer his Unit;
  - 12. a decision by the Association to establish self-management when professional management had been required previously by an eligible mortgage holder;
  - 13. restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the Master Deed and By-Laws;
  - 14. any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs, or

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15. any provisions which expressly benefit mortgage holders, insurers or guarantors.
- (b) When Unit Owners are considering termination of the legal status of the Condominium for reasons other than substantial destruction or condemnation of the property, the eligible mortgage holders representing at least sixty-six and two-thirds (66-2/3%) percent of the votes of the mortgaged Units.
  - (c) If an addition or amendment is not considered as a material change, such as the correction of a technical error or the clarification of a statement, there shall be an implied approval assumed when an eligible mortgage holder fails to submit a response to any written proposal for an amendment within thirty (30) days after the proposal is made.
  - (d) No Unit in the Condominium may be partitioned or subdivided without the prior written approval of any eligible mortgage holder for such Unit.
  - (e) Any lien the Association may have on any Unit in the Condominium for payment of Common Expenses assessments attributable to each Unit is subordinate to the lien or equivalent security interest of any eligible mortgage holder on the Unit recorded prior to the date any such Common Expense Assessment became due.
  - (f) Any Eligible Mortgage Holder shall upon request, (i) be permitted to inspect the books and records of the Association during normal business hours; (ii) receive an annual audited financial statement of the Association within ninety (90) days following the end of any fiscal year of the Association; (iii) receive written notice of all meetings of the Association and be permitted to designate a representative to attend all such meetings; and (iv) receive written notice of any default in the payment of any Common Expense assessment installments which is more than thirty (30) days in arrears.
  - (g) In the event of substantial damage to or destruction of any Unit or any part of the Common Elements, any Eligible Mortgage Holder which may be affected shall be entitled to timely written notice of any such damage or destruction. No Unit Owner or other party shall have priority over such Eligible Mortgage Holder with respect to the distribution to such Unit of any insurance proceeds.
  - (h) If any Unit or portion thereof, or the Common Elements or any portion thereof, is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, the Eligible Mortgage Holder shall be entitled to timely written notice of any such proceeding or proposed acquisition and no Unit Owner or

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other party shall have priority over such Eligible Mortgage Holder with respect to the distribution to such Unit(s) of the proceeds of any award or settlement.

- (i) Any Eligible Mortgage Holder who obtains title to the 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 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 acquiror, his successors and assigns.
- (j) Any management agreement for the Condominium will be terminable by the Association for cause upon sixty (60) days' prior written notice thereof and the term of any such agreement shall not exceed one (1) year.
- (k) Notwithstanding the absence of any express provision to such effect in the mortgage instrument, in the event that there is any default in the payment of any installment of a Common Expense assessment with respect to any Unit, either Regular or special, any Eligible 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.

21. Condemnation, Eminent Domain, Destruction or Termination.

All losses or proceeds from condemnation, eminent domain, destruction or termination shall be handled in accordance with those provisions of the By-Laws relating thereto.

22. Determination of Board to be Binding.

Matters of dispute or disagreement between Unit Owners or with respect to the interpretation or application of the provisions of this Master Deed or the By-Laws shall be determined by the Board, which determination shall be final and binding on all Unit Owners.

23. Waiver

No provision contained in this Master Deed shall be deemed

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to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

24. Captions and Exhibits.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Master Deed or the intent of any provision hereof; the Exhibits annexed hereto shall be deemed a part of this Master Deed and all of the terms, covenants and provisions thereof are incorporated herein as fully as if set forth herein at length.

25. Gender.

The use of the masculine gender in this Master Deed shall be deemed to include the feminine and neuter genders; the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

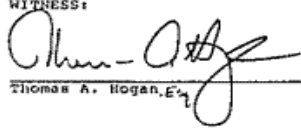
25. Severability.

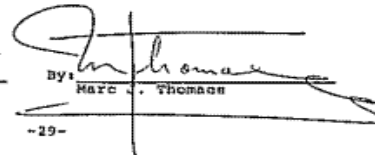
If any provision of this Master Deed or any section, sentence, clause, phrase or word, or the application thereof in any circumstances shall be judicially held in conflict with the laws of the State of New Jersey, then the said laws shall be deemed controlling and the validity of the remainder of this Master Deed and the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

IN WITNESS WHEREOF, Sponsor has caused this Master Deed to be duly executed on the day and year first above written.

BARCLAY TOWERS ASSOCIATES L.P.

WITNESS:

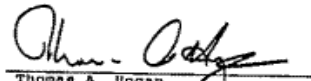
  
Thomas A. Hogan, Esq.

  
By: Marc J. Thomas  
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STATE OF NEW JERSEY)  
COUNTY OF Bergen )SS:

BE IT REMEMBERED that on this 22 day of October, 1986,  
before me, the Subscriber, an attorney at law of New Jersey,  
personally appeared Marc J. Thomas, who, I am satisfied is the  
party named in the within Instrument; that the execution as well as  
the making of this Instrument has been fully authorized by the  
Sponsor as and for its voluntary act and deed in the presence of  
deponent, who thereupon subscribed his name thereto as attesting  
witness.

  
Thomas A. Hogan  
ATTY AT LAW OF N.J.

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## EXHIBITS TO THE MASTER DEED

<u>EXHIBIT</u>	<u>TITLE</u>
A	LEGAL DESCRIPTION OF THE PROPERTY
B	SURVEY OF THE PROPERTY
C	LOCATION PLAN
D	FLOOR PLAN OF RESIDENTIAL UNITS, TYPE A THROUGH F
E	FLOOR PLAN OF COMMERCIAL UNITS
F	SCHEDULE OF PERCENTAGE INTERESTS IN COMMON ELEMENTS AND LISTING OF LIMITED COMMON ELEMENTS
G	BY-LAWS APPENDIXED BY THE RULES AND REGULATIONS

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084167-0265

LEGAL DESCRIPTION

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Cherry Hill, County of Camden, State of New Jersey; BEGINNING AT A POINT, said point being North 20 degrees, 46 minutes, 35 seconds East distant 193.63 feet from a point in the Northerly line of New Jersey State Highway, Route #70 (116 feet wide), said point being South 69 degrees, 13 minutes, 25 seconds East a distance of 928.43 feet from the intersection of the Northerly line of Route #70 with the Easterly line of Chelton Parkway, and extending; thence (1) North 20 degrees, 46 minutes, 35 seconds East, 136.37 feet to a point; thence (2) North 69 degrees, 13 minutes, 25 seconds West 240.00 feet to a point; thence (3) North 20 degrees, 46 minutes, 35 seconds East, 477.28 feet to a point in the Southerly line of Section #3, Green Haven; thence (4) South 88 degrees, 46 minutes, 35 seconds West along Section #3, 163.20 feet to a point corner to Lot 11, Block 201, Section #3; thence (5) North 1 Degree, 13 minutes, 25 seconds West along Lot 11, 115.00 feet to a point in the Southerly line of Chelton Parkway; thence (6) South 88 Degrees, 46 minutes, 35 seconds west along the Southerly line of Chelton Parkway, 77.00 feet to a point corner to Lot 9; thence (7) South 1 degree, 13 minutes, 25 seconds East along Lot 9, 115.00 feet to a point; thence (8) still along Lot 9 South 88 degrees, 46 minutes, 35 seconds West, 7.37 feet to a point of curve; thence (9) Southwestwardly along a curve being the boundary of Sections 1 and 3, Green Haven, curving to the left with a radius of 350.00 feet, an arc distance of 415.39 feet to a point; thence (10) still along Section 1 of Green Haven, South 20 degrees, 46 minutes, 35 seconds West, 196.37 feet to a point; thence (11) South 69 degrees, 13 minutes, 25 seconds East and parallel with

EXHIBIT A to the HASTER DEED

DB4167-0266

Route #70, 668.43 feet to the place of beginning. Together with and subject to an Easement and right of way for means of ingress and egress over the following described premises as granted in Easement Agreement between Palmar Realty Corp., (N.J. Corp.) and Mario Palella, dated March 27, 1964 and Recorded October 27, 1964 in Deed Book 2755, page 525, and Assignment of Easement Agreement from Mario Palella and Wife, to Barclay Towers (Corp. N.J.) and others dated July 6, 1965 and recorded August 31, 1965 in Deed Book 2831, page 155:

Beginning at a point in the Northerly line of New Jersey State Highway, Route #70, 116 feet wide, said point being distant 868.43 feet Eastwardly from the intersection of the Easterly line of Chelton Parkway with the Northerly line of Route #70, and extending; thence (1) South 69 degrees, 13 minutes, 25 seconds East along the Northerly line of Route #70, 60.00 Feet to a point; thence (2) North 20 degrees, 46 minutes, 35 seconds East, 193.63 feet to a point in the Southeasterly corner of Parcel No. 1; thence (3) North 69 degrees, 13 minutes, 25 seconds West along the Southerly line of Parcel No. 1, 60 feet to a point; thence (4) South 20 degrees, 46 minutes, 35 seconds West, 193.63 feet to the place of beginning, said easement being located over Lot 8, Block 341 on the Cherry Hill Township Tax Map.

Together with an Easement for Drainage purposes over Lot 8 Block 341 as more particularly described in an agreement between Plaza Tours Limited Partnership and Fifi's Enterprises dated September 17, 1973 and recorded on October 23, 1973 in Deed Book 3304 p. 375.

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Excepting thereout and therefrom the above described, the following:

BEGINNING at the terminus of the fourth course above mentioned and proceeding thence:

- (1) North 1 degree 13 minutes 25 seconds west 115 ft. to a point; thence
- (2) South 88 degrees 46 minutes 35 seconds west 77 ft. which is also parallel with the south side of Chelton Parkway; thence
- (3) South 1 degree 13 minutes 25 seconds east 115 ft. along the northeast side of Lot 9, Block 141E; thence
- (4) North 88 degrees 46 minutes 35 seconds East 77 ft. to the point and place of Beginning.

Commonly known as: 1200 East Marlton Pike, Cherry Hill, New Jersey.

"In compliance with Chapter 157, Laws of 1977 said premises are part of Lot 8-c, in Block 141 on the Tax Map of the above Municipality."

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SEE FOLDER 719 MAP 2

DB4167-0269



DB4167-0270

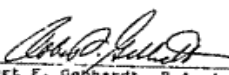
robert f. gebhardt — associates  
**A R C H I T E C T S**  
 designers planners  
 299 MARKET STREET • SADDLE BROOK, N. J. 07662

ROBERT F. GEBHARDT, R.A., A.I.A.,  
 is hereby certified by the  
 NATIONAL INSTITUTE OF ARCHITECTS  
 as a duly qualified and  
 duly licensed architect  
 under the laws of the State of New Jersey  
 and the National Institute of Architects

EXHIBIT G, EXHIBIT D AND EXHIBIT E

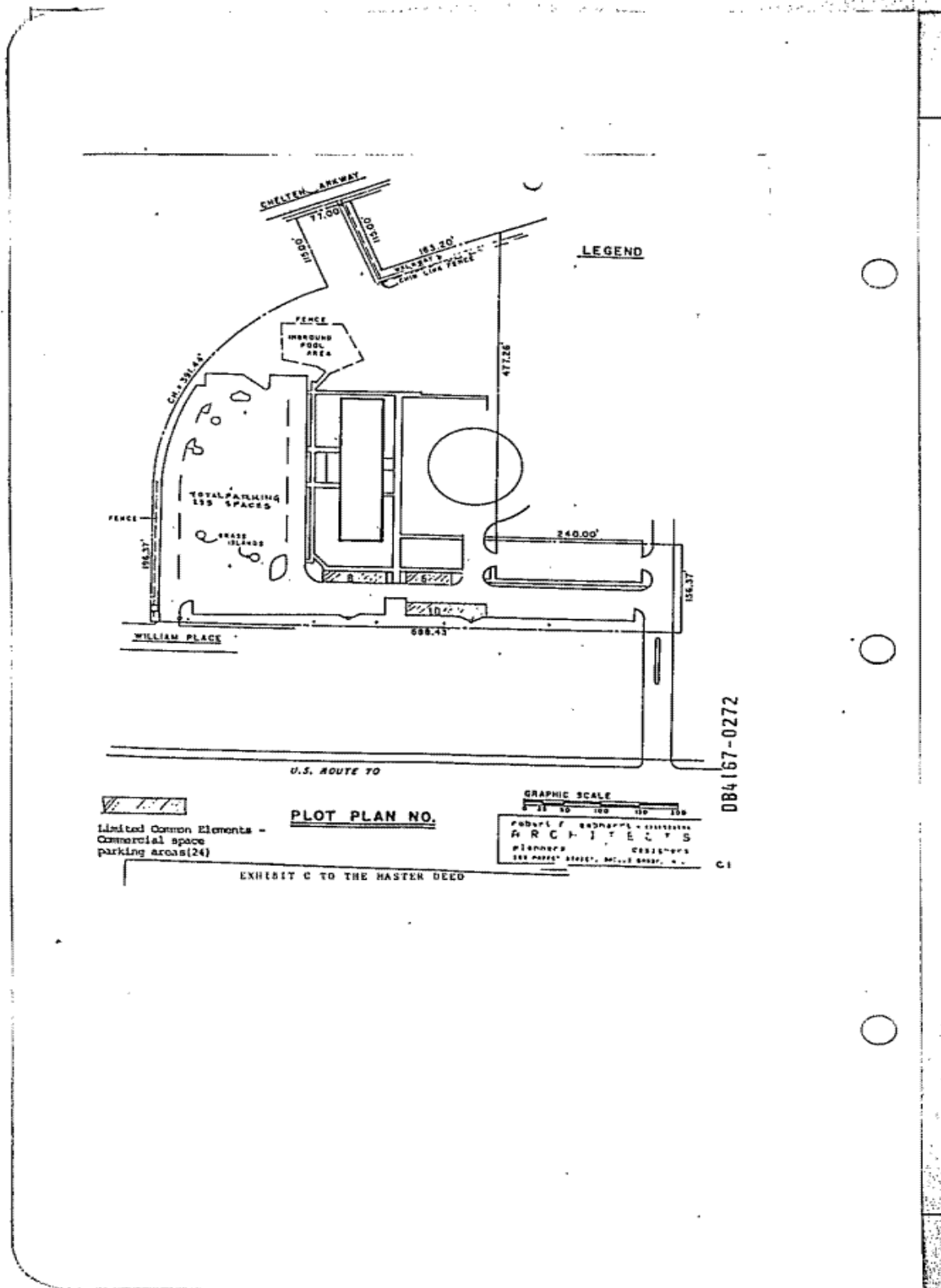
1200 E. Marlton Pike  
 Cherry Hill, N.J.

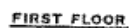
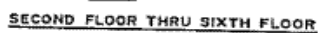
This shall certify that the annexed location plans consisting of 5 pages, the annexed floor plans of residential units consisting of 16 pages and the annexed floor plans of commercial units consisting of 8 pages for property known as Barclay Towers Condominium represent a correct representation of the improvements described. This certification is made pursuant to N.J.S.A. 46:6B-2 to be annexed to the Master Deed for the said property.

  
 Robert F. Gebhardt, R.A., A.I.A., Cert. #C-3156  
 Dated: October 15, 1986

DB4167-0271

TELEPHONE (201) 843-8900





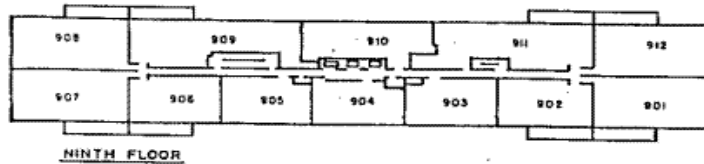
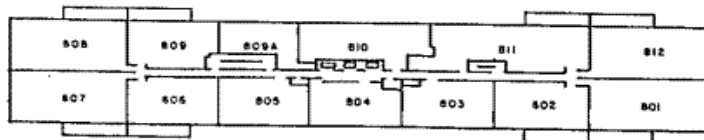
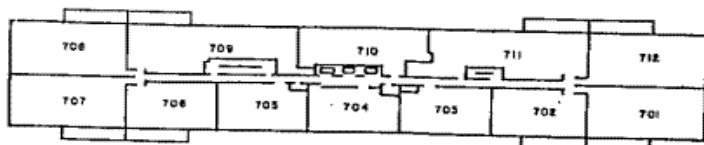
BR	BOILER RM.	T8	TENANT STORAGE
L	LAUNDRY	MBS	BLDG. MAINT. & STORAGE
LL	LAUNDRY LOUNGE	S	STAIR
MR	METER ROOM	T	TOILET
ED	ELEC. DIST.	R	RECEIVING
TV	TRANSFORMER VAULT	P	CARRIAGE ROOM
CR	CONCESSION ROOM	V	VESTIBULE
I	INCINERATOR	201	ART. NUMBER
IR	INCINERATOR ROOM		

DB 167-0273

LOCATION PLAN

robert f. gebhardt - associates  
ARCHITECTS  
planners designers  
125 MARKET STREET, SADDLE BROOK, N.J.

63

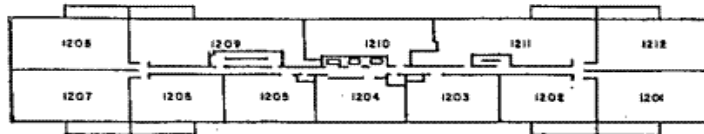
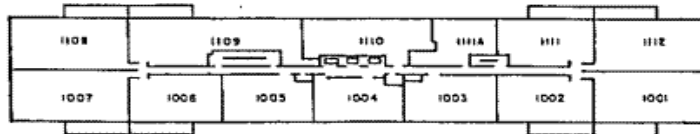
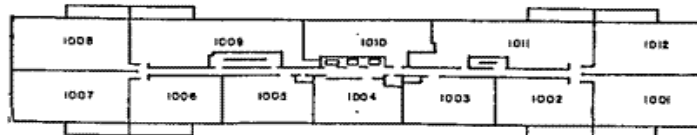
NINTH FLOOREIGHTH FLOORSEVENTH FLOORLOCATION PLAN

robert f. gebhardt - associates  
**ARCHITECTS**  
planners designers  
300 MARKET STREET, SUITE 2000, N.J.

CS

084167-0274

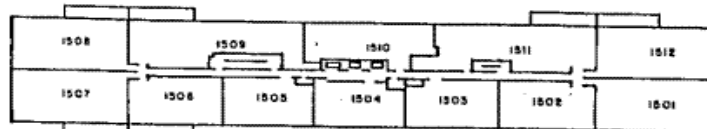
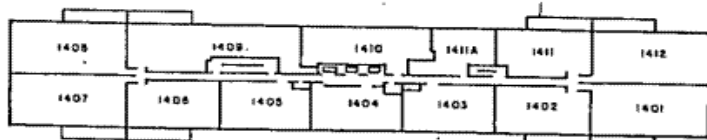


TWELFTH FLOORELEVENTH FLOORTENTH FLOORLOCATION PLAN

Robert F. Gebhardt - Principal  
ARCHITECTS  
planners designers  
300 MARKET STREET, SUITE 2000, N.J.

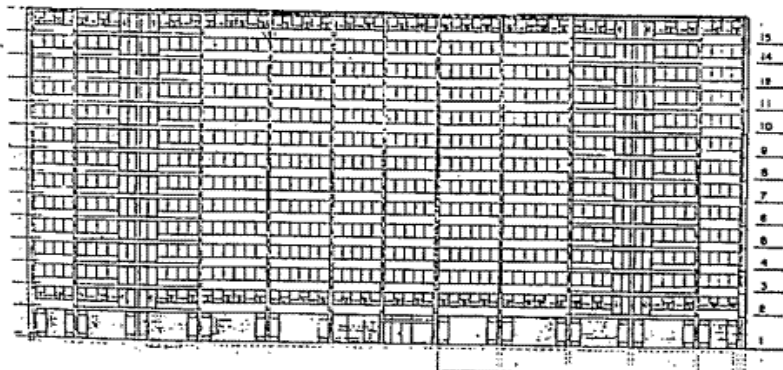
C-4

DB4167-0275

FIFTEENTH FLOORFOURTEENTH FLOORLOCATION PLAN

DB4167-0276

Robert F. Gathard - President  
**ARCHITECTS**  
planners designers  
331 MARKET STREET, EAGLE BROOK, N.J. C5

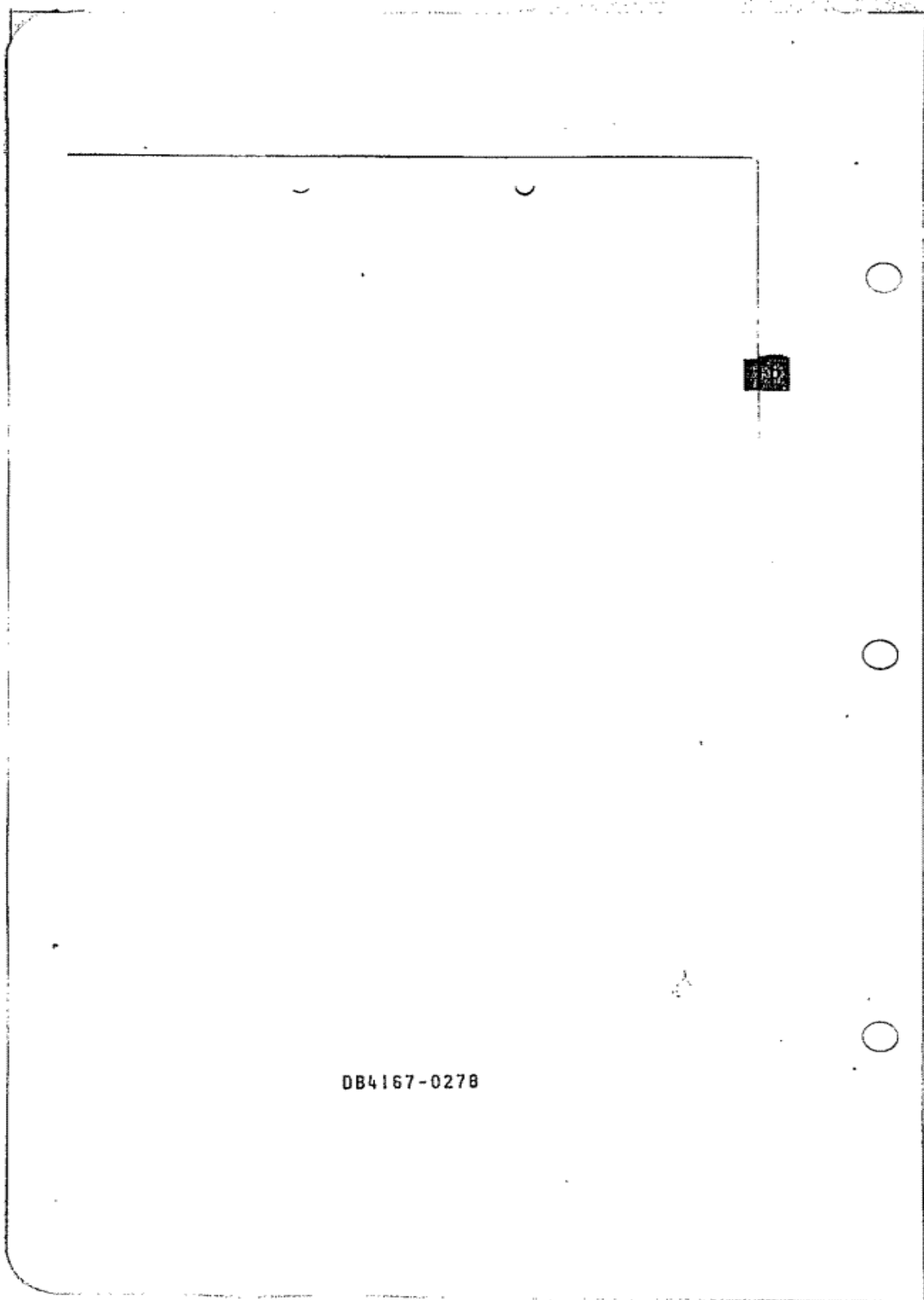


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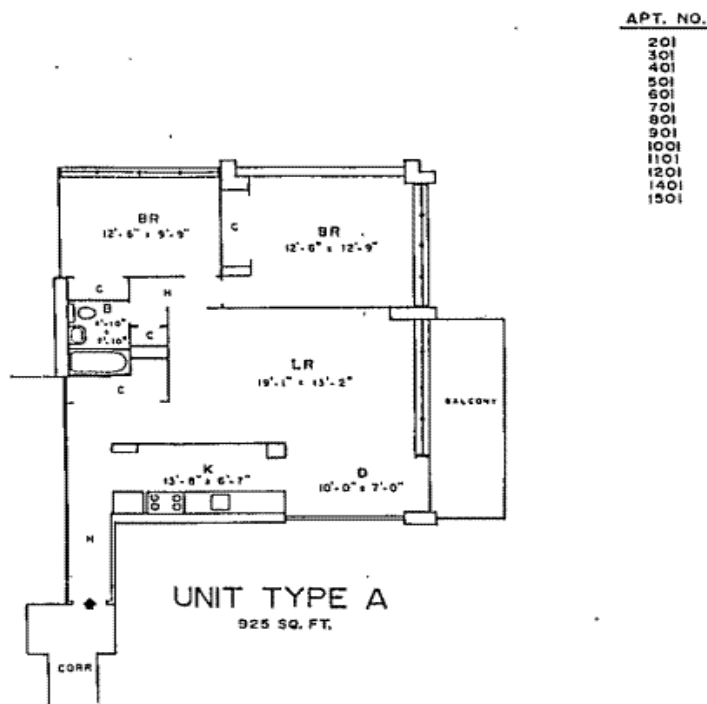
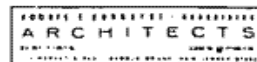
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ARCHITECTS  
planners designers  
220 PARK STREET, SUITE 2000, N.J.

C-6



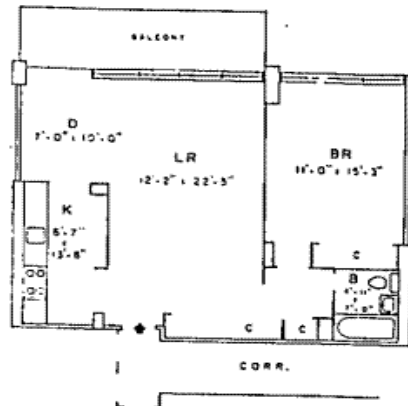
DB4167-0278

EXHIBIT D TO THE MASTER DEED

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDES OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING, THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

D-3

DB4167-0279

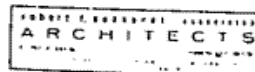


## APT. NO.

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## UNIT TYPE B

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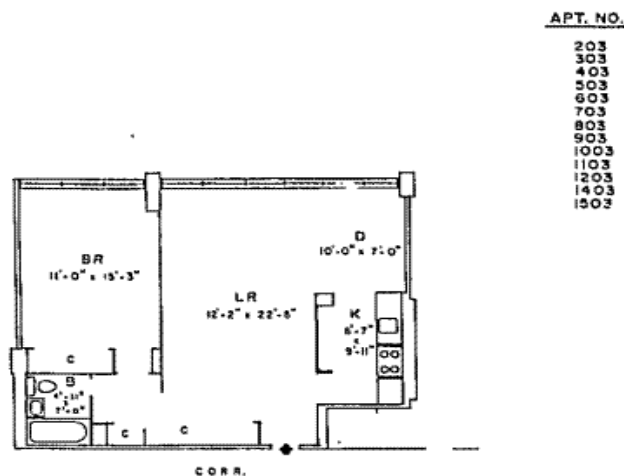


D-b

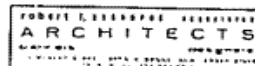
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DB4157-0280





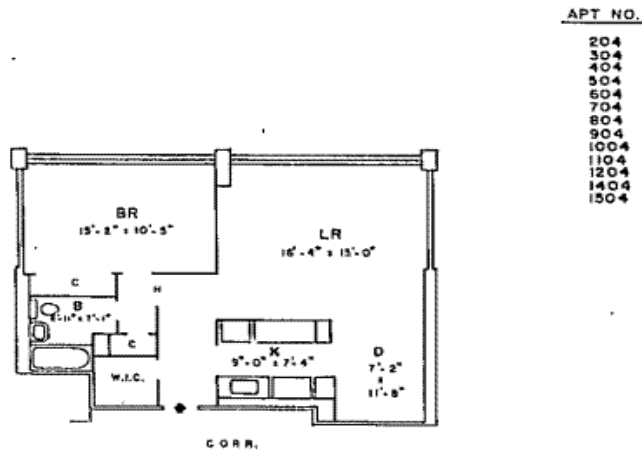
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EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING. THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

DB4167-0281

C17

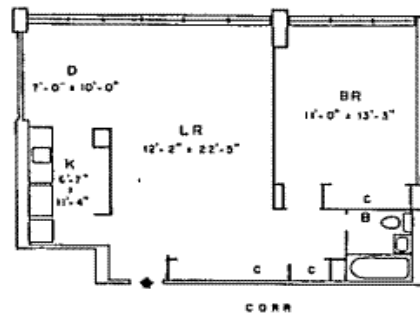


ROBERT L. BEEBEER ARCHITECTS  
ARCHITECTS  
1000 N. 10TH ST. SUITE 100  
CAMDEN, NJ 08102  
TEL: 856-966-1111 FAX: 856-966-1112

D-d

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING, THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

DB4167-0282



UNIT TYPE E  
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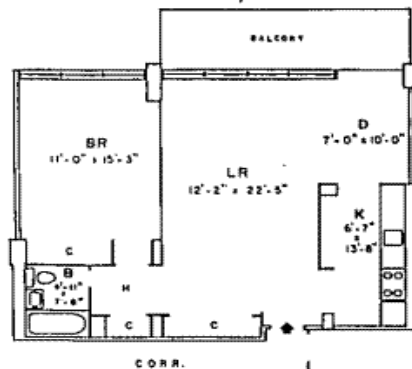
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FORREST L. GARDNER & ASSOCIATES  
ARCHITECTS  
CORPORATION  
1000 N. 10TH ST., SUITE 200, NEWARK, N.J. 07102  
TELEPHONE: (201) 596-1234

D-e

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING, THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT-CHASE-OR BEING PART OF THE UNIT.

DB4167-0283



UNIT TYPE F  
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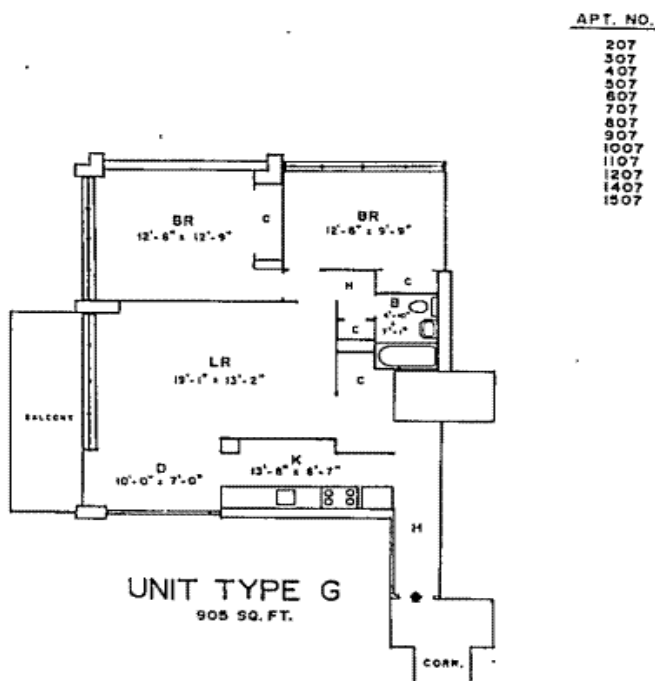
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FORBES ENGINEERING ARCHITECTS  
ARCHITECTS  
1000 N. 10TH ST. SUITE 200 NEW YORK, NY 10019  
TEL: (212) 691-1000 FAX: (212) 691-1001

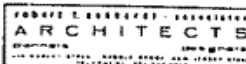
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EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING. THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

084167-0284

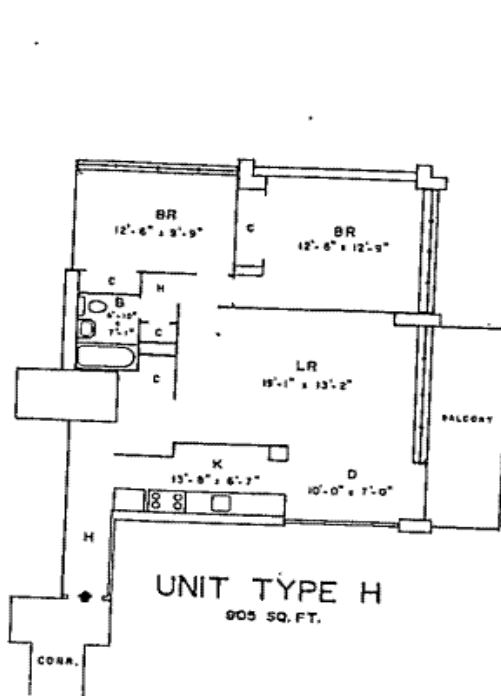


D-G



ACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHED WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING, THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

DB4167-0285



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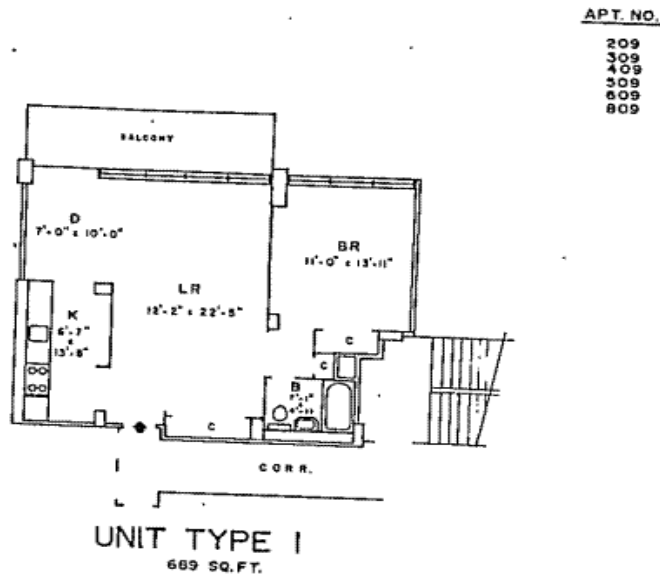
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FORREST C. ROBERTSON - ARCHITECT  
ARCHITECTS  
CORPORATION  
100 WALL STREET, NEW YORK 6, N.Y.

D-h  
EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING, THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

DB4167-0286



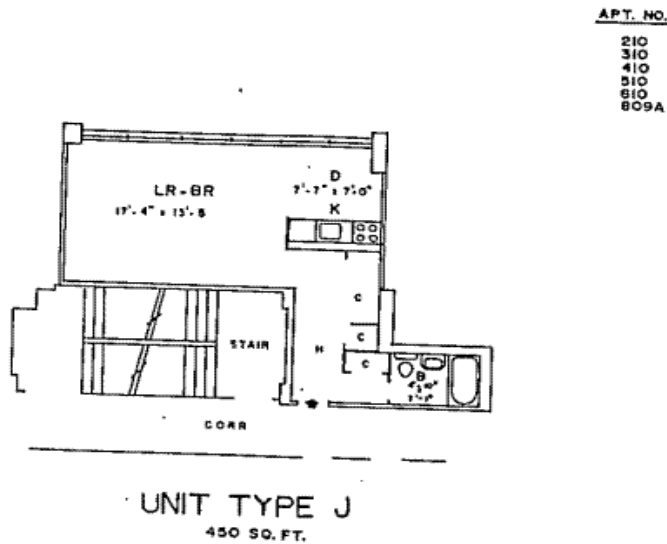


THOMAS E. BARNETT & ASSOCIATES  
**ARCHITECTS**  
REGISTERED PROFESSIONAL ARCHITECTS  
NEW JERSEY  
1000 N. 10TH ST., 10TH FLOOR, NEWARK, N.J. 07102-2000  
TEL: (973) 241-1111 FAX: (973) 241-1112

D-1

ACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHED TOPS OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING, THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

DB4167-0287

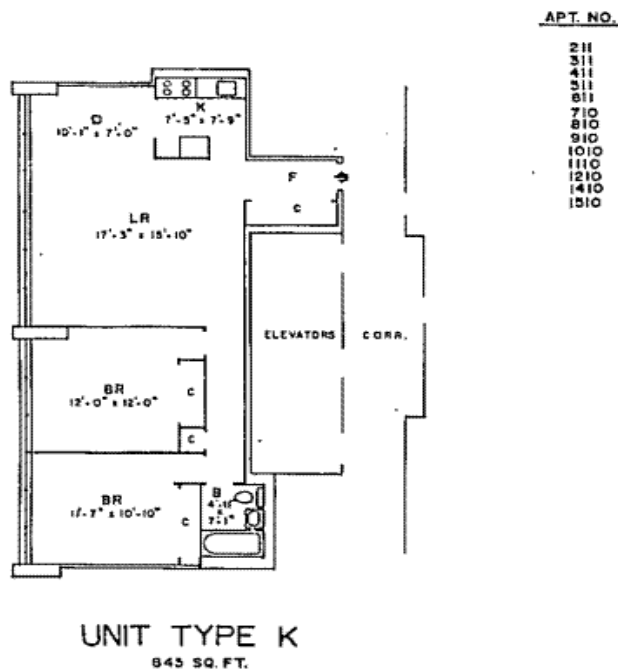


FOR THE YEAR 1990  
ARCHITECT

D-3

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING, THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

DB4167-0288

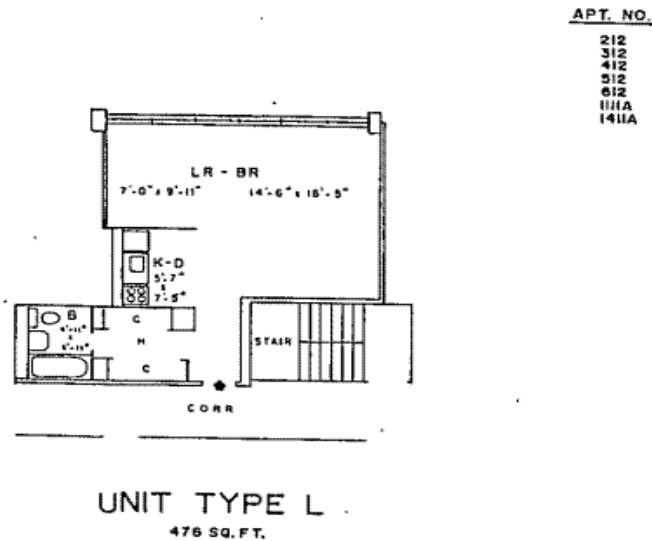


FORBES & ASSOCIATES  
**ARCHITECTS**  
P.O. BOX 1000, NEW YORK, N.Y. 10108  
TELEPHONE: (212) 697-1000

D-k

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING. THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

DB4167-0289



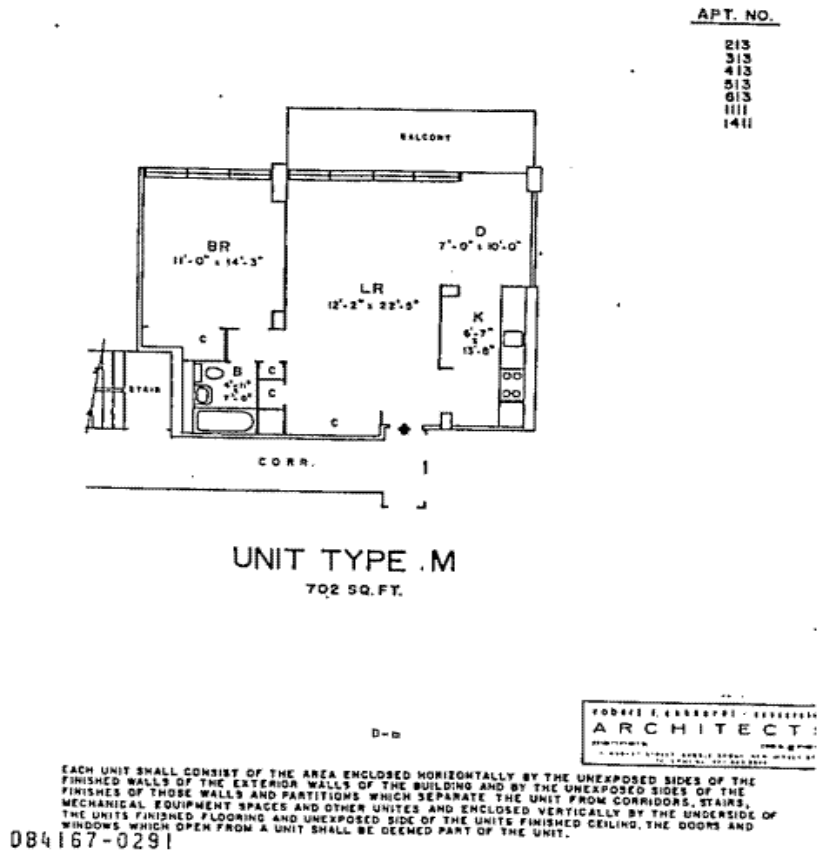
FORREST L. BROWN & ASSOCIATES  
**ARCHITECTS**  
1000 N. 10TH ST. SUITE 100  
PHILADELPHIA, PA 19107  
TEL: 215-595-1234

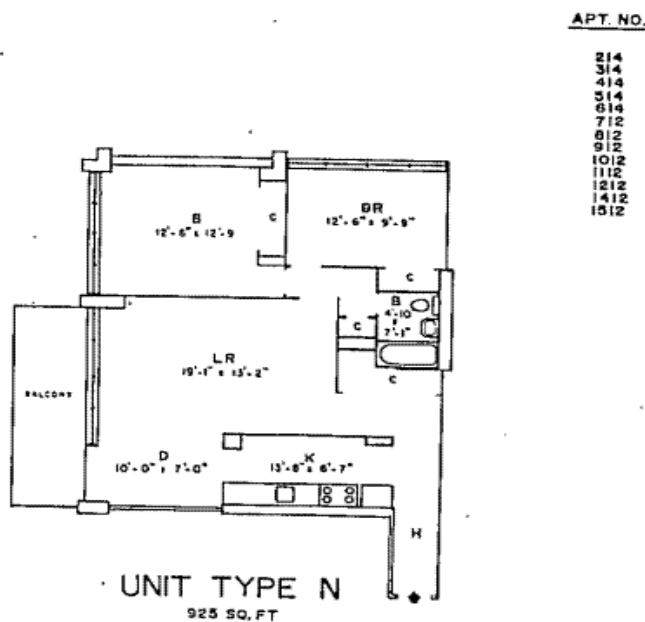
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EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING, THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

DB4107-3290

PAC





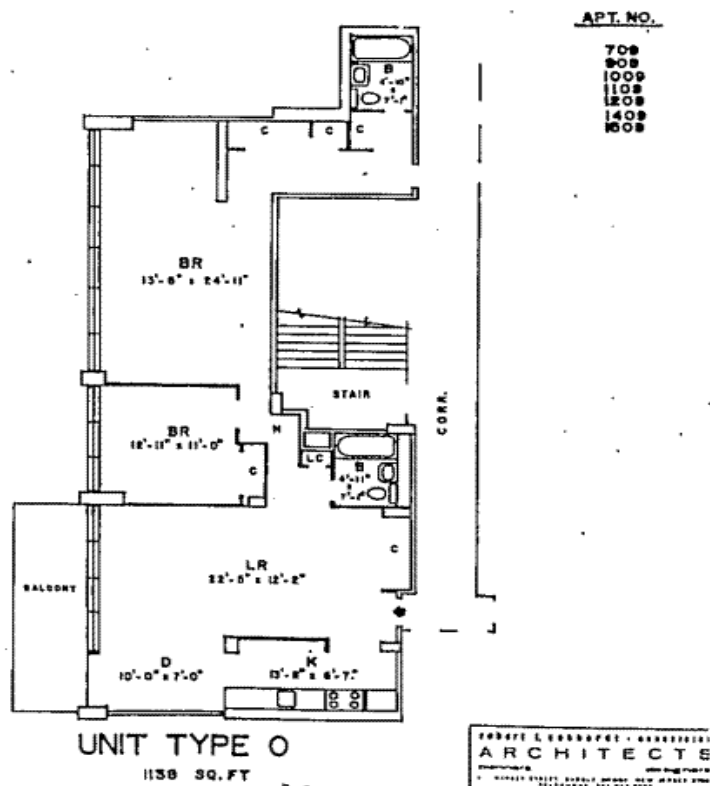
FORRESTER & ASSOCIATES, INC.  
ARCHITECTS  
1000 N. 10TH ST., SUITE 100  
JERSEY CITY, N.J. 07310  
TEL. (201) 734-1100

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EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING. THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

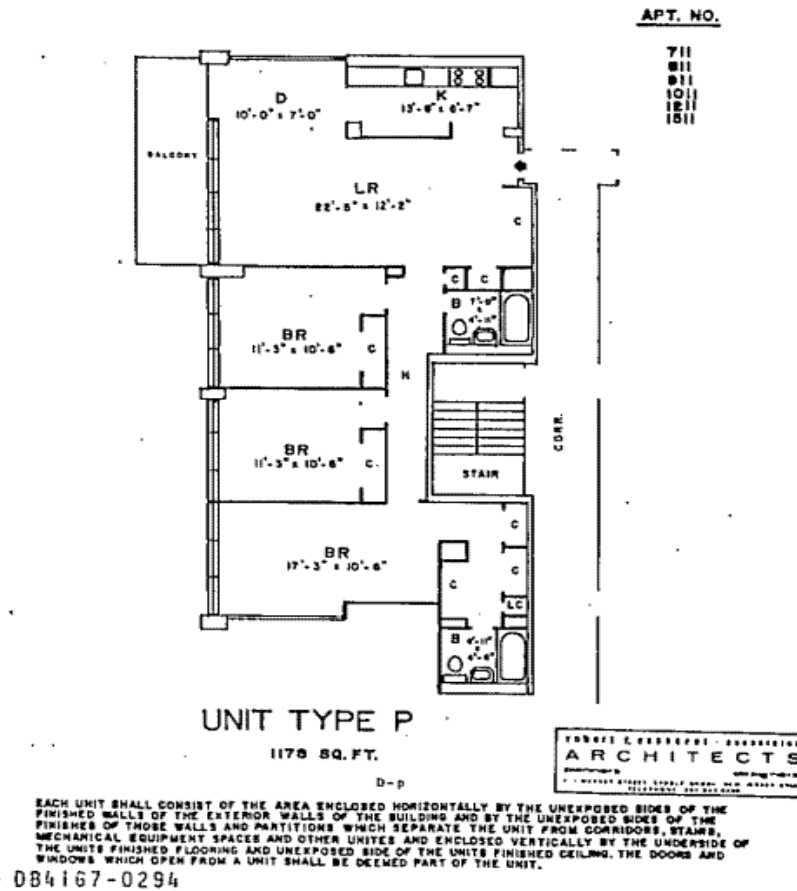
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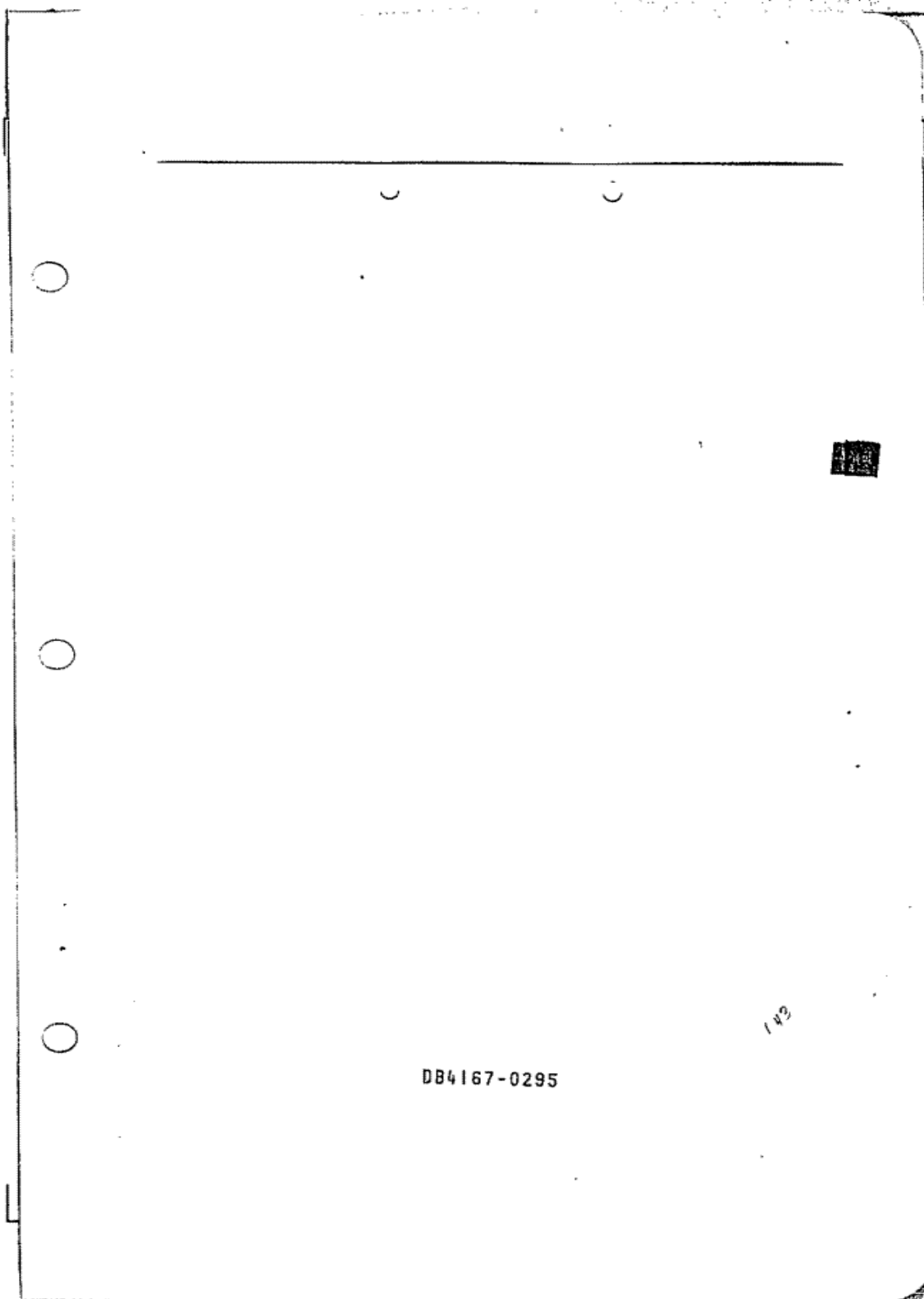




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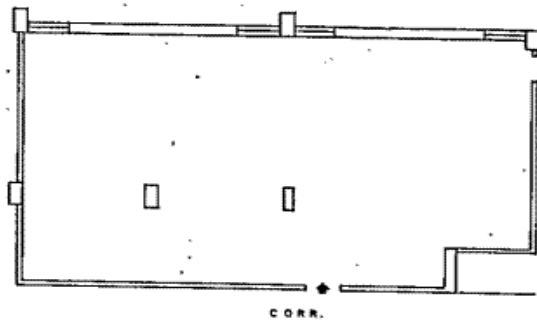
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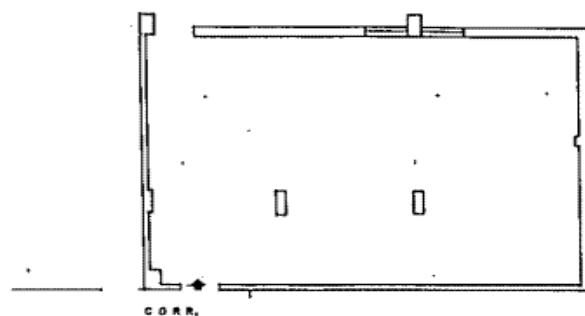
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*Exhibit E to the  
Master Deed  
E-1*

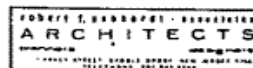
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DB4167-0296



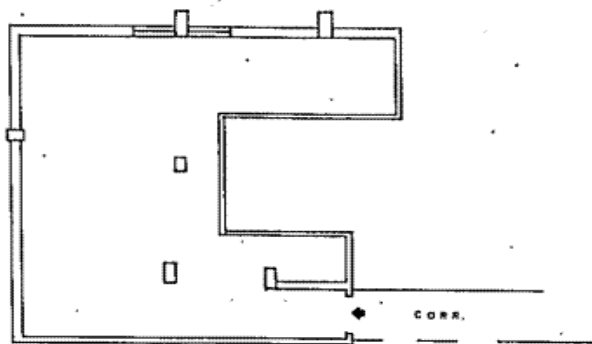
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E-2



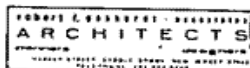
EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING. THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

DB4167-0297



SUITE NO. 4

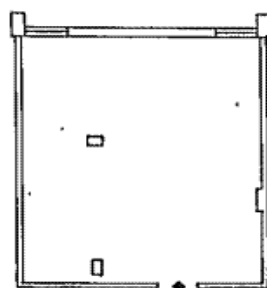
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EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING, THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

DB 4167-0258





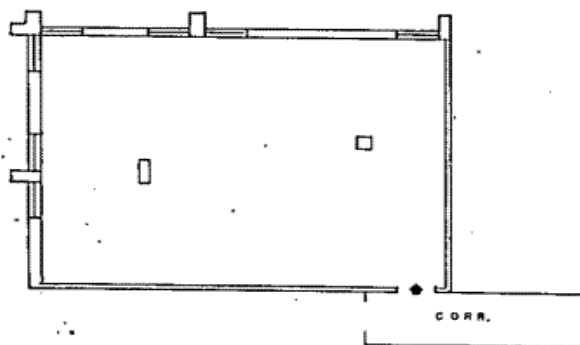
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E-4

JOHN E. ROBERTSON - ARCHITECT  
**ARCHITECTS**  
PLANNING  
10001 STREET BARGE ROAD NEW JERSEY 07033  
TELEPHONE 501-511-0000

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING, THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

DB4167-0299



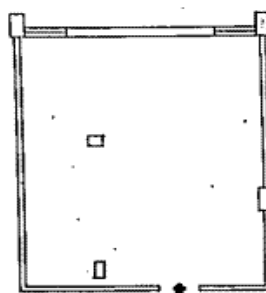
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E-5

ROBERT F. BARNETT - ARCHITECT  
ARCHITECTS  
10000 ROUTE 100, SUITE 100, NEW YORK, NY 10001  
(212) 691-1000

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING, THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

DB4167-0300



CORR.

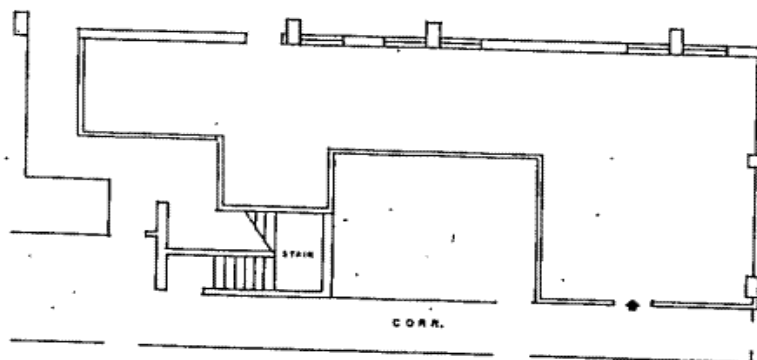
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E-6

FORBES & ASSOCIATES - ARCHITECTS  
ARCHITECTS  
HARVEY STREET, SUITE 200, NEW YORK, N.Y. 10013  
TELEPHONE: 421-6000

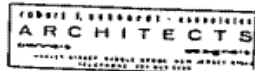
EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING. THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

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SUITE NO. 8-10

E-7



EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE EXTERIOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS WHICH SEPARATE THE UNIT FROM CORRIDORS, STAIRS, MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDERSIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING. THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

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E-9

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE UNEXPOSED SIDES OF THE FINISHED WALLS OF THE SUBFLOOR WALLS OF THE BUILDING AND BY THE UNEXPOSED SIDES OF THE FINISHES OF THOSE WALLS AND PARTITIONS THROUGH SEPARATE THE UNIT FROM THE UNITS OF MECHANICAL EQUIPMENT SPACES AND OTHER UNITS AND ENCLOSED VERTICALLY BY THE UNDESIDE OF THE UNITS FINISHED FLOORING AND UNEXPOSED SIDE OF THE UNITS FINISHED CEILING, THE DOORS AND WINDOWS WHICH OPEN FROM A UNIT SHALL BE DEEMED PART OF THE UNIT.

DB4 167-0303

DB4167-0304



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Inspection Report, N.J.  
 Barclay Plaza  
 1200 E. Marlton Pike  
 Cherry Hill, New Jersey

SCHEDULE "G" - PAGE 1

The below calculations are to our best knowledge from floor plan dimensions of the original plans.

NOTE: N=North E=East W=West S=South

APT. NO.	UNIT TYPE	FACING	APPROX. SQ. FT.	% OF TOTAL	NO. ROOMS	NO. BATHS	COMMON ELEMENT	LIMITED COMMON ELEMENT
<b>First Floor:</b>								
Suite 1	1	E	932	.6709	-	-	Corridor	---
Suite 3	3	E	823	.5799	-	-	Corridor	---
Suite 4	4	W	667	.4700	-	-	Corridor	---
Suite 5	5	E	462	.3255	-	-	Corridor	---
Suite 6	6	E	767	.5405	-	-	Corridor	---
Suite 7	7	W	747	.5264	-	-	Corridor	---
Suite 8-10	8-10	W	780	.5497	-	-	Corridor	---
Suite 9-11	9-11	W	838	.5805	-	-	Corridor	---

EXHIBIT F TO THE MASTER DEED

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Schedule C Page 2  
 1200 E. Marlton Pike, Cherry Hill, New Jersey

APT. NO.	UNIT TYPE	FACING	APPROX. SQ. FT.	% OF TOTAL	NO. ROOMS	NO. BATHS	COMMON ELEMENT	LIMITED COMMON ELEMENT
Second Floor:								
201	A	E	925	.6518	5	1	Corridor	Balcony
202	B	E	725	.5109	4	1	Corridor	Balcony
203	C	E	714	.5032	4	1	Corridor	---
204	D	E	725	.5109	4	1	Corridor	---
205	E	E	729	.5137	4	1	Corridor	---
206	F	E	737	.5194	4	1	Corridor	Balcony
207	G	E	905	.6378	5	1	Corridor	Balcony
208	H	W	905	.6378	5	1	Corridor	Balcony
209	I	W	689	.4855	4	1	Corridor	Balcony
210	J	W	450	.3171	2	1	Corridor	---
211	K	W	845	.5955	5	1	Corridor	---
212	L	W	476	.3354	2	1	Corridor	---
213	M	W	702	.4947	4	1	Corridor	Balcony
214	N	W	925	.6518	5	1	Corridor	Balcony

F-1  
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Schedule C Page 3  
 1200 E. Marlton Pike, Cherry Hill, New Jersey

APT. NO.	UNIT TYPE	FACING	APPROX. SQ. FT.	* OF TOTAL	NO. ROOMS	NO. BATHS	COMMON ELEMENT	LIMITED COMMON ELEMENT
Third Floor:								
301	A	E	925	.6518	5	1	Corridor	Balcony
302	B	E	725	.5109	4	1	Corridor	Balcony
303	C	E	714	.5032	4	1	Corridor	---
304	D	E	726	.5109	4	1	Corridor	---
305	E	E	729	.5137	4	1	Corridor	---
306	F	E	737	.5194	4	1	Corridor	Balcony
307	G	E	905	.6378	5	1	Corridor	Balcony
308	H	W	905	.6378	5	1	Corridor	Balcony
309	I	W	689	.4855	4	1	Corridor	Balcony
310	J	W	450	.3171	2	1	Corridor	---
311	K	W	645	.5955	5	1	Corridor	---
312	L	W	476	.3354	2	1	Corridor	---
313	M	W	702	.4947	4	1	Corridor	Balcony
314	N	W	925	.6518	5	1	Corridor	Balcony

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Schedule C  
 1200 E. Marlton Pike, Cherry Hill, New Jersey

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APT. NO.	UNIT TYPE	FACING	APPROX. SQ. FT.	% OF TOTAL	NO. ROOMS	NO. BATHS	COMMON ELEMENT	LIMITED COMMON ELEMENT
Fourth Floor:								
401	A	E	925	.6518	5	1	Corridor	Balcony
402	B	E	725	.5109	4	1	Corridor	Balcony
403	C	E	714	.5032	4	1	Corridor	---
404	D	E	725	.5109	4	1	Corridor	---
405	E	E	729	.5137	4	1	Corridor	---
406	F	E	737	.5194	4	1	Corridor	---
407	G	E	905	.6378	5	1	Corridor	Balcony
408	H	W	905	.6378	5	1	Corridor	Balcony
409	I	W	689	.4855	4	1	Corridor	Balcony
410	J	W	450	.3171	2	1	Corridor	Balcony
411	K	W	445	.3155	2	1	Corridor	---
412	L	W	476	.3354	2	1	Corridor	---
413	M	W	702	.4947	4	1	Corridor	---
414	N	W	925	.6518	5	1	Corridor	Balcony

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Schedule C Page 5  
 1200 E. Marlton Pike, Cherry Hill, New Jersey

APT. NO.	UNIT TYPE	FACING	APPROX. SQ. FT.	% OF TOTAL	NO. ROOMS	NO. BATHS	COMMON ELEMENT	LIMITED COMMON ELEMENT
Fifth Floor:								
501	A	E	925	.6518	3	1	Corridor	Balcony
502	B	E	725	.5109	4	1	Corridor	Balcony
503	C	E	714	.5032	4	1	Corridor	---
504	D	E	725	.5109	4	1	Corridor	---
505	E	E	725	.5109	4	1	Corridor	---
506	F	E	737	.5194	4	1	Corridor	---
507	G	E	905	.6378	3	1	Corridor	Balcony
508	H	W	905	.6378	3	1	Corridor	Balcony
509	I	W	689	.4855	4	1	Corridor	Balcony
510	J	W	450	.3171	2	1	Corridor	---
511	K	W	845	.5955	3	1	Corridor	---
512	L	W	476	.3354	2	1	Corridor	---
513	M	W	702	.4947	4	1	Corridor	Balcony
514	N	W	925	.6518	3	1	Corridor	Balcony

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F-4  
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Schedule C Page 6  
 1200 E. Marlton Pike, Cherry Hill, New Jersey

APT. NO.	UNIT TYPE	EASING	APPROX. SQ. FT.	% OF TOTAL	NO. ROOMS	NO. BATHS	COMMON ELEMENT	LIMITED COMMON ELEMENT
Sixth Floor:								
601	A	E	925	.6518	3	1	Corridor	Balcony
602	B	E	725	.5109	4	1	Corridor	Balcony
603	C	E	714	.5032	4	1	Corridor	---
604	D	E	725	.5109	4	1	Corridor	---
605	E	E	729	.5137	4	1	Corridor	---
606	F	E	737	.5194	4	1	Corridor	---
607	G	E	905	.6378	3	1	Corridor	Balcony
608	H	W	905	.6378	3	1	Corridor	Balcony
609	I	W	689	.4855	4	1	Corridor	Balcony
610	J	W	450	.3171	2	1	Corridor	---
611	K	W	476	.3354	2	1	Corridor	---
612	L	W	702	.4947	4	1	Corridor	---
613	M	W	925	.6518	3	1	Corridor	Balcony
614	N	W					Corridor	Balcony

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Schedule C Page 7  
 1200 E. Marlton Pike, Cherry Hill, New Jersey

APT. NO.	UNIT TYPE	EASING	APPROX. SQ. FT.	% OF TOTAL	NO. ROOMS	NO. BATHS	COMMON ELEMENT	LIMITED COMMON ELEMENT
Seventh Floor:								
701	A	E	925	.6510	3	1	Corridor	Balcony
702	B	E	725	.5109	4	1	Corridor	Balcony
703	C	E	714	.5032	4	1	Corridor	---
704	D	E	725	.5109	4	1	Corridor	---
705	E	E	729	.5137	4	1	Corridor	---
706	F	E	737	.5194	4	1	Corridor	Balcony
707	G	E	905	.6378	5	1	Corridor	Balcony
708	H	W	905	.6378	5	1	Corridor	Balcony
709	O	W	1138	.8019	5	2	Corridor	Balcony
710	K	W	845	.5955	5	1	Corridor	Balcony
711	P	W	1178	.8301	6	2	Corridor	---
712	N	W	925	.6510	3	1	Corridor	---

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Schedule C Page 8  
 1200 E. Marlton Pike, Cherry Hill, New Jersey

APT. NO.	UNIT TYPE	EASING	APPROX. SQ. FT.	% OF TOTAL	NO. ROOMS	NO. BATHS	COMMON ELEMENT	LIMITED COMMON ELEMENT
Eighth Floor:								
801	A	E	925	.6518	5	1	Corridor	Balcony
802	B	E	725	.5109	4	1	Corridor	Balcony
803	C	E	714	.5032	4	1	Corridor	---
804	D	E	725	.5109	4	1	Corridor	---
805	E	E	729	.5137	4	1	Corridor	---
806	F	E	737	.5194	4	1	Corridor	Balcony
807	G	E	905	.6378	5	1	Corridor	Balcony
808	H	W	905	.6378	5	1	Corridor	Balcony
809	I	W	689	.4855	4	1	Corridor	Balcony
809A	J	W	450	.3171	2	1	Corridor	Balcony
810	K	W	845	.5955	5	1	Corridor	---
811	P	W	1178	.8301	6	2	Corridor	---
812	N	W	925	.6518	5	1	Corridor	---

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F.7  
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Schedule C Page 9  
 1200 E. Marlton Pike, Cherry Hill, New Jersey

APT. NO.	UNIT TYPE	FACING	APPROX. SQ. FT.	N OF TRIAL	NO. ROOMS	NO. BATHS	COMMON ELEMENT	LIMITED COMMON ELEMENT
Ninth Floor:								
901	A	E	925	.6518	5	1	Corridor	Balcony
902	B	E	725	.5109	4	1	Corridor	Balcony
903	C	E	714	.5032	4	1	Corridor	---
904	D	E	725	.5109	4	1	Corridor	---
905	E	E	729	.5137	4	1	Corridor	---
906	F	E	737	.5194	4	1	Corridor	Balcony
907	G	E	905	.6378	5	1	Corridor	Balcony
908	H	W	905	.6378	5	1	Corridor	Balcony
909	O	W	1138	.8019	5	2	Corridor	Balcony
910	K	W	845	.5985	5	1	Corridor	---
911	P	W	1178	.8301	6	2	Corridor	Balcony
912	N	W	925	.6518	5	1	Corridor	Balcony

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 1200 E. Marlton Pike, Cherry Hill, New Jersey

APT. NO.	UNIT TYPE	FACING	APPROX. SQ. FT.	% OF TOTAL	NO. ROOMS	NO. BATHS	COMMON ELEMENT	LIMITED COMMON ELEMENT
Tenth Floor:								
1001	A	E	925	.6516	5	1	Corridor	Balcony
1002	B	E	725	.5109	4	1	Corridor	Balcony
1003	C	E	714	.5032	4	1	Corridor	---
1004	D	E	725	.5109	4	1	Corridor	---
1005	E	E	729	.5137	4	1	Corridor	---
1006	F	E	737	.5194	4	1	Corridor	Balcony
1007	G	E	905	.6378	5	1	Corridor	Balcony
1008	H	W	905	.6378	5	1	Corridor	Balcony
1009	O	W	1136	.8019	5	2	Corridor	Balcony
1010	K	W	845	.5955	5	1	Corridor	---
1011	P	W	1178	.8301	6	2	Corridor	Balcony
1012	N	W	925	.6516	5	1	Corridor	Balcony

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Schedule C Page 11  
 1200 E. Marlton Pike, Cherry Hill, New Jersey

APT. NO.	UNIT TYPE	FACING	APPROX. SQ. FT.	% OF TOTAL	NO. ROOMS	NO. BATHS	COMMON ELEMENT	LIMITED COMMON ELEMENT
Eleventh Floor:								
1101	A	E	925	.6518	5	1	Corridor	Balcony
1102	B	E	725	.5109	4	1	Corridor	Balcony
1103	C	E	714	.5032	4	1	Corridor	---
1104	D	E	725	.5109	4	1	Corridor	---
1105	E	E	729	.5137	4	1	Corridor	---
1106	F	E	737	.5194	4	1	Corridor	Balcony
1107	G	E	905	.6378	5	1	Corridor	Balcony
1108	H	W	905	.6378	5	1	Corridor	Balcony
1109	O	W	1138	.8019	5	2	Corridor	Balcony
1110	K	W	845	.5955	5	1	Corridor	---
1111A	L	W	476	.3354	2	1	Corridor	---
1111	M	W	702	.4947	4	1	Corridor	Balcony
1112	N	W	925	.6518	5	1	Corridor	Balcony

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Schedule C Page 12  
 1200 E. Marlton Pike, Cherry Hill, New Jersey

APT. NO.	UNIT TYPE	FACING	APPROX. SQ. FT.	% OF TOTAL	NO. ROOMS	NO. BATHS	COMMON ELEMENT	LIMITED COMMON ELEMENT
Twelfth Floor:								
1201	A	E	925	.6518	5	1	Corridor	Balcony
1202	B	E	725	.5109	4	1	Corridor	Balcony
1203	C	E	714	.5032	4	1	Corridor	---
1204	D	E	725	.5109	4	1	Corridor	---
1205	E	E	729	.5137	4	1	Corridor	---
1206	F	E	737	.5194	4	1	Corridor	Balcony
1207	G	E	905	.6378	5	1	Corridor	Balcony
1208	H	W	905	.6378	5	1	Corridor	Balcony
1209	O	W	1138	.8019	5	2	Corridor	Balcony
1210	K	W	845	.5955	5	1	Corridor	---
1211	P	W	1178	.8301	6	2	Corridor	Balcony
1212	N	W	925	.6518	5	1	Corridor	Balcony

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F-11  
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Schedule C Page 13  
 1200 E. Marlon Pike, Cherry Hill, New Jersey

APT. NO.	UNIT TYPE	FACING	APPROX. SQ. FT.	% OF TOTAL	NO. BEDS	NO. BATHS	COMMON ELEMENT	LIMITED COMMON ELEMENT
Fourteenth Floor:								
1401	A	E	925	.6518	5	1	Corridor	Balcony
1402	B	E	725	.5109	4	1	Corridor	Balcony
1403	C	E	714	.5032	4	1	Corridor	---
1404	D	E	725	.5109	4	1	Corridor	---
1405	E	E	729	.5137	4	1	Corridor	---
1406	F	E	737	.5194	4	1	Corridor	Balcony
1407	G	E	905	.6378	5	1	Corridor	Balcony
1408	H	W	905	.6378	5	1	Corridor	Balcony
1409	O	W	1138	.8019	5	2	Corridor	Balcony
1410	K	W	845	.5955	3	1	Corridor	---
1411A	L	W	475	.3354	2	1	Corridor	---
1411	M	W	702	.4947	4	1	Corridor	Balcony
1412	N	W	925	.6518	5	1	Corridor	Balcony

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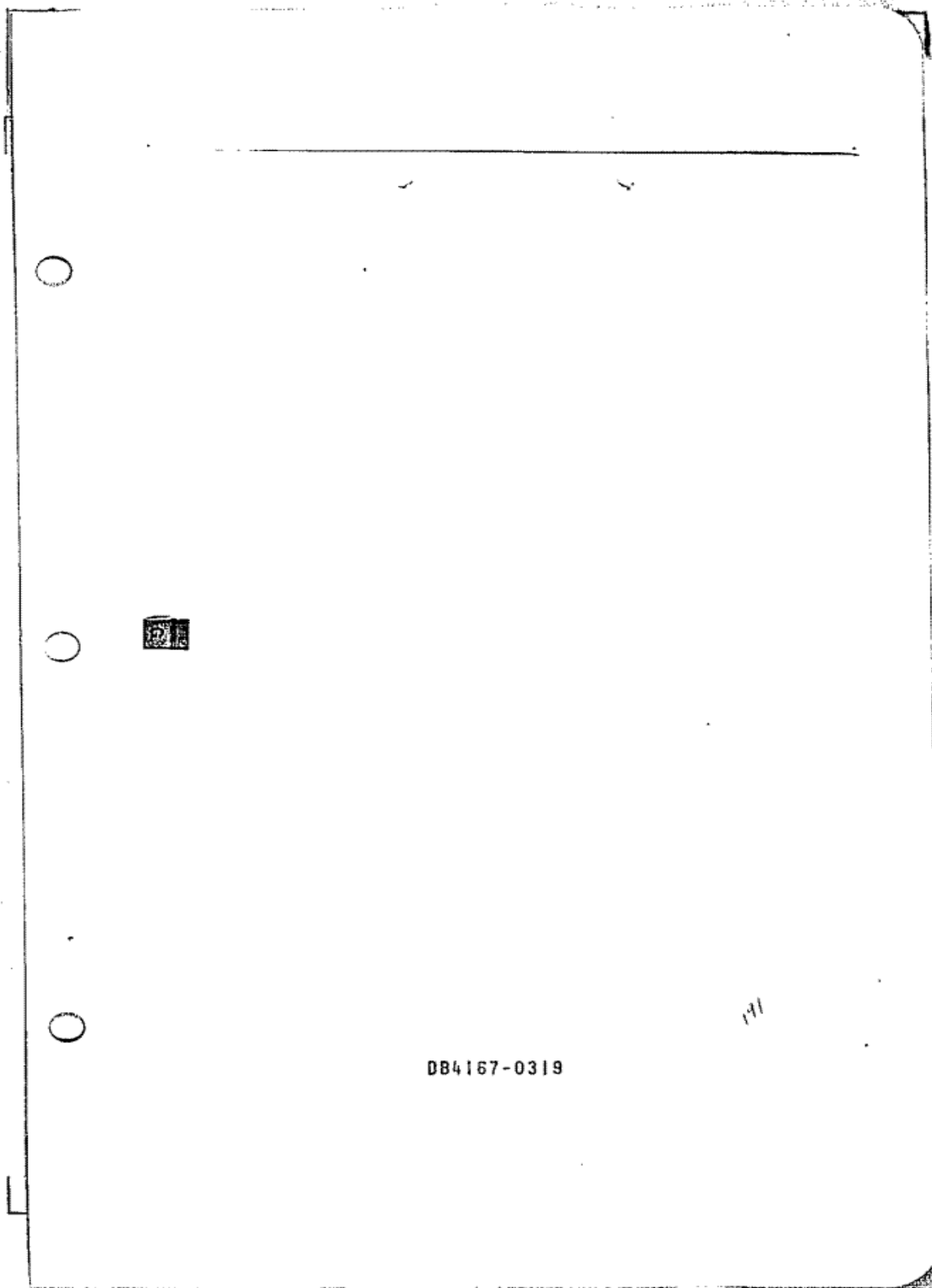
Schedule C Page 14  
 1200 E. Meriton Pike, Cherry Hill, New Jersey

APT. NO.	UNIT TYPE	FACING	APPROX. SQ. FT.	% OF TOTAL	NO. ROOMS	NO. BATHS	COMMON ELEMENT	LIMITED COMMON ELEMENT
Fifteenth Floor:								
1501	A	E	925	.6518	5	1	Corridor	Balcony
1502	B	E	723	.5109	4	1	Corridor	Balcony
1503	C	E	714	.5032	4	1	Corridor	---
1504	D	E	723	.5109	4	1	Corridor	---
1505	E	E	729	.5137	4	1	Corridor	---
1506	F	E	737	.5194	4	1	Corridor	Balcony
1507	G	E	905	.6378	5	1	Corridor	Balcony
1508	H	W	905	.6378	5	1	Corridor	Balcony
1509	O	W	1138	.8019	5	2	Corridor	Balcony
1510	K	W	845	.5935	5	1	Corridor	---
1511	P	W	1178	.8301	5	2	Corridor	Balcony
1512	N	W	925	.6518	5	1	Corridor	Balcony

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DB4167-0319

BY-LAWS OF  
BARCLAY TOWERS  
CONDOMINIUM ASSOCIATION

EXHIBIT C TO THE MASTER DEED

084167-0320

BY-LAWS  
OF  
BARCLAY TOWERS CONDOMINIUM ASSOCIATION

ARTICLE I. GENERAL

Section 1. Name and Principal Office.

These are the By-Laws of Barclay Towers Condominium Association (hereinafter called the "Association"), a non-profit corporation organized under Title 15A of N.J.S.A.

The principal office shall be located at 1200 East Marlton Pike, Cherry Hill, New Jersey or at such other place reasonably convenient thereto as may be designated from time to time by the Board of Directors (as hereinafter defined). The Board of Directors is hereinafter referred to as "The Board".

Section 2. Purpose.

The Association is formed to serve as a means through which the Unit Owners (hereinafter called "Unit Owners") may take action with regard to the administration, management, maintenance, repair and operation of the Property of the Association as described in the Master Deed for Barclay Towers Condominiums, located on part of Lot 8-C in Block 341 on the tax map of the Township of Cherry Hill, County of Camden and State of New Jersey, pursuant to the provisions of P.L. 1979, Ch. 257, R.S. 46:8B-1 et seq. of the laws of the State of New Jersey (hereinafter referred to as the "Condominium Act") and in accordance with the provisions of these By-Laws.

Section 3. Definitions.

Unless the context clearly indicates otherwise, all definitions set forth in the aforesaid Master Deed or in N.J.S.A. 46:8B-3 are incorporated herein by reference.

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ARTICLE ISection 4. Applicability of By-Laws.

The provisions of these By-Laws are applicable to the Association and to the use and occupancy of the Property. The term "Property" as used herein shall include the land, the buildings ("Buildings") and all other improvements thereon (including the Units and the Common Elements) and all other property, personal or mixed, intended for use in connection therewith, all as set forth in the Master Deed.

All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property or the Common Elements in any manner are subject to these By-Laws, the Rules and Regulations of the Association and the Master Deed.

The recording or acceptance of a deed conveying a Unit, or any interest thereon, or any ownership interest in Property whatsoever, the entering into a lease or the act of occupancy of any Unit shall constitute an agreement that these By-Laws, the Rules and Regulations of the Association and the provisions of the Master Deed, as they may be amended from time to time, are accepted, ratified and will be complied with.

Section 5. Title to Units.

Title to Units may be taken in the name of an individual, in the names of two (2) or more persons, as tenants in common, joint tenants or tenants by the entirety, in the name of a corporation or partnership or in the name of a fiduciary. When title to a Unit is held in the name of more than one person, the group of persons holding title shall be deemed to be one Unit Owner with respect to that Unit.

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## ARTICLE II

## ARTICLE II. MEMBERSHIP AND VOTING RIGHTS

Section 1. Members.

Every person, firm, association, corporation or other legal entity who is a record Owner of the fee simple title to any Unit shall be a Member of the Association; provided however, that any person, firm, association, corporation or legal entity who holds such title or interest merely as a security for the performance of an obligation (including but not limited to mortgagees or trustees under deeds of trust) shall not be a Member of the Association.

Section 2. Associate Members.

Every person who is entitled to possession and occupancy of a Unit as a tenant or lessee of a Unit Owner may be an Associate Member of the Association, but shall not be entitled to vote with respect to Association matters.

Section 3. Change of Membership.

Change of membership shall be accomplished by recording in the Camden County Clerk's Office of a deed or other instrument establishing a record title to a Unit and delivery to the Secretary of the Association of a certified copy of such instrument. The membership of the prior Unit Owner shall be thereby terminated.

Section 4. Rights of Membership.

Every person who is entitled to membership in the Association, pursuant to the provisions of the Articles of Incorporation and these By-Laws, shall be privileged to use and enjoy the Common Elements, subject however to the right of the Association to:

- (a) Promulgate rules and regulations governing such use and enjoyment;
- (b) Suspend the use and enjoyment of the Common Elements as provided in Section 5 of this Article II; and
- (c) Dedicate or transfer all or part of the Common Elements, other than any Building in which any Units are contained, as provided in the By-Laws.

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ARTICLE IISection 5. Suspension of Rights.

The membership and voting rights of any Member may be suspended by the Board for any period during which any assessment against the Unit to which his membership is appurtenant remains unpaid; but upon payment of such assessments, and any interest accrued thereon, whether by check or cash, his rights and privileges shall be immediately and automatically restored. Further, if rules and regulations governing the use of Common Elements and the conduct of persons thereon have been adopted and published, as authorized in the By-Laws, the rights and privileges of any person in violation thereof may be suspended at the discretion of the Board for a period not to exceed thirty (30) days for any single violation, but if the violation is of a continuing nature, such rights and privileges may be suspended indefinitely until such time as the violation is abated. No such action shall be taken by the Board until the Unit Owner is afforded an opportunity for a hearing consistent with the principle of due process of law.

Section 6. Voting.

(a) Each Unit Owner (including the Sponsor, to the extent it then owns any Unsold Unit) shall be entitled to cast one vote for each .00001 of percentage interest in the Common Elements applicable to each Unit or Unsold Unit owned by him at all meetings of Unit Owners in connection with all matters which, by the terms of the Condominium Act, these By-Laws or the Master Deed, require the vote of the Unit Owners.

(b) Where title to any Unit is held in the name of two or more persons, any one of said persons shall be entitled to cast the vote or votes appurtenant to such Unit. The Association shall fulfill its obligation of notifying a Unit Owner regarding any matter by notifying any one of said persons, unless the persons constituting the Unit Owner notify the Secretary otherwise, in writing. When a Co-Owner

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ARTICLE II

votes, such vote shall be counted as the vote of the Unit Owner, unless one or more of the other Co-Owners is present and objects to such vote, or, if not present, submits a proxy or objects in a writing delivered to the Secretary of the Association before the vote is counted. Any dispute among the Co-owners of any one Unit shall be resolved by them by any method of their choice, prior to voting; if such dispute has not been so resolved, the vote of the Unit Owner shall not be counted. Where title to a Unit is held in the name of a corporation, any officer designated by the corporation shall be entitled to cast the vote or votes appurtenant to such Unit and the Association shall fulfill its obligation of notifying a Unit Owner regarding any matter by notifying any officer. Where title to a Unit is held in the name of a fiduciary, the fiduciary shall be entitled to cast the vote or votes appurtenant to such Unit and the Association shall fulfill its obligation of notifying a Unit Owner regarding any matter by notifying the fiduciary.

(c) The Board, or its designee shall not be entitled to cast any vote(s) appurtenant to any Unit(s) owned by the Association or its designee on behalf of all Unit Owners, and the common interest appurtenant to such Unit(s) shall be deducted from the total of common interests when computing the interest of all other Unit Owners for voting purposes.

(d) Except as otherwise provided by law, or in the Articles of Incorporation, the Master Deed or these By-Laws, all matters coming before any meeting of Unit Owners shall be decided by a majority of the total number of votes present and cast thereon, in person or by proxy, a quorum being present at the start of the meeting.

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ARTICLE II/IIISection 7. Proxies.

At all meetings of Unit Owners, a Unit Owner may Vote by proxy executed in writing by the Unit Owner or by his duly authorized attorney-in-fact. Each proxy shall be filed with the Secretary of the Association, or such other person as the President may designate, before or at the time of the meetings and shall be revocable at any time prior to its exercise by written notice to the Secretary, or such other person as the President may designate, by the Unit Owner so designating. All proxies shall be deemed automatically revoked by voting in person at the meeting. No proxy shall be voted on after eleven (11) months from its date unless said proxy provides for a longer period, not to exceed three (3) years from the date of execution. All proxies shall be substantially in the form prescribed by the Board, and, if not in such form, shall be deemed invalid, which determination shall be made in the sole and absolute discretion of the Board; if no such form is provided, the proxy shall be in a form which, in the reasonable judgment of the Board, fairly expresses the intent of the person executing it.

ARTICLE III. MEETINGS OF UNIT OWNERSSection 1. Place of Meetings.

All meetings of Unit Owners shall be held at the principal office of the Association or at such other suitable place convenient to the Unit Owners as may be fixed by the Board.

Section 2. First Annual Meeting and Regular Annual Meetings.

All annual meetings of the Unit Owners of the Association shall be held on a date to be fixed by the Board, except that the first annual meeting shall be held within sixty (60) days after the Unit Owners, other than the Sponsor, own seventy-five (75%) percent or more of the Units, or, on such earlier date, as the Sponsor in its sole discretion may elect. In any event, the Association must give not less than twenty (20) days, nor more than thirty (30) days, notice of

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ARTICLE III

this first annual meeting of Unit Owners to the Unit Owners. Such first annual meeting may be called and the notice given by any Unit Owner, if the Association fails to do so. At the first annual meeting and each subsequent annual meeting, the Unit Owners shall elect a Board and shall transact such other business as may properly be brought before the meeting. If the election of the Board shall not be held at the annual meeting or any adjournment of such meeting, the Board shall cause the election to be held at a special meeting as soon thereafter as may be convenient. At such special meeting, the Unit Owners may elect the Directors and transact other business with the same force and effect as at an annual meeting duly called and held. All proxies validly received for the originally scheduled meeting shall remain in full force and effect for any such adjourned meeting or special meeting and new proxies may be received for any such subsequent meeting. Each year after the first annual meeting, an annual meeting shall be held on such date and at such time within the month of April or such other month each year, as shall be fixed by the Board.

Section 3. Special Meetings.

After the first annual or special meeting, special meetings of Unit Owners may be called by the President for any purpose or purposes or shall be called by the Secretary when so ordered by a majority of the Board or shall be called by the Secretary promptly upon written request of Unit Owners holding at least one-third (1/3) of the outstanding common interest. Such request shall state the purpose(s) of such meeting and the matter(s) proposed to be acted upon. Unless Unit Owners representing at least fifty (50%) percent of all votes entitled to be cast request such a meeting, no special meeting may be called to consider any matter which is substantially the same

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as a matter voted upon at any meeting of the Unit Owners held during the preceding twelve (12) months, which determination shall be made in the sole and absolute discretion of the Board.

Section 4. Notice of Meeting.

(a) Except as otherwise provided by law, notice of each meeting of Unit Owners, whether annual or special (except first annual meeting), shall be given not less than ten (10) days, nor more than ninety (90) days before the day on which the meeting is to be held, to each Unit Owner, at his respective address as it appears on the books of the Association or at his last known address, by delivering a written or printed notice thereof to said Unit Owner or by mailing such notice, postage prepaid. Every such notice shall state the time and place of the meeting and shall state briefly the purpose(s) thereof. Notice of any meeting of Unit Owners shall not be required to be given except when expressly required by law; no publication of any notice of a meeting of Unit Owners shall be required.

(b) Each notice shall be accompanied by a proxy (a "Proxy") pursuant to which each Unit Owner entitled to vote at a meeting shall be afforded the means by which he may specify a choice between approval or disapproval of each matter referred to in the Notice as intended to be acted upon at the meeting, other than the election of Directors, and shall afford each Unit Owner the means by which such Unit Owner may confer upon the person designated by him to act as proxy on his behalf discretionary authority with respect to any other matter which may come before the meeting and which was not referred to in the Notice. In respect to Notices for meetings at which Directors are to be elected, the accompanying Proxy shall afford each Unit Owner

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the means by which he may specify his choice from among those persons nominated by the Board for election as Directors, and shall also afford each Unit Owner the means by which he may, by write-in-ballot, vote for the election of any other Unit Owner as a Director. The Proxy shall be prepared so as to enable each Unit Owner to designate any person (who need not be a Unit Owner) to act as proxy on his behalf and to cast the vote or votes to which he is entitled in the manner specified in said Proxy.

Section 5. Fixing of Record Date.

The Board shall fix in advance a date as the record date for the purpose of determining Unit Owners entitled to notice of or to vote at any meeting of Unit Owners or any adjournment thereof. Such record date shall be not less than twenty (20) nor more than thirty (30) days prior to the date of such meeting.

Section 6. Waiver of Notice.

Any Unit Owner may execute at any time a waiver of notice of the time, place and purposes of any meeting of Unit Owners and such waiver shall be deemed equivalent to the giving of notice. The attendance of any Unit Owner at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of proper notice of such meeting, shall constitute a waiver of notice by him of the time, place and purposes thereof.

Section 7. Quorum and Adjourned Meetings.

The presence, in person or by proxy, of Unit Owners holding a majority of the votes entitled to be cast by all Unit Owners shall constitute a quorum at all meetings of Unit Owners. If at any meeting of Unit Owners there shall be less than a quorum represented, a

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majority of the votes of those Unit Owners so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business which might have been transacted at the meeting originally called may be transacted.

Section 8. Organization.

The President of the Association or, in his absence, a Vice President, if any, shall preside at all meetings of Unit Owners. In the absence of both the President and Vice President, a chairman shall be chosen by the Unit Owners present. The Secretary of the Association or, in his absence, an Assistant Secretary, if any, shall act as secretary at all meetings of Unit Owners. In the absence of both the Secretary and an Assistant Secretary, the presiding officer shall appoint any person to act as secretary of the meeting.

Section 9. Voting.

Except as otherwise required by the Articles of Incorporation, the Master Deed or any law, a quorum being present at the start of the meeting, a majority of votes present, in person or by proxy, voting in the affirmative, shall be sufficient to approve matters which are voted on by the Unit Owners. The elections of Directors shall be by ballot. Unless determined by a majority of the votes of the Unit Owners present at such meeting, in person or by proxy, or determined by the chairperson of the meeting to be advisable, the vote on any other question need not be by ballot.

Section 10. Member in Good Standing.

A member shall be deemed to be in good standing and entitled to vote at any annual meeting or at any special meeting of the Association if, and only if, he shall have fully paid all

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installments due for assessments made or levied against him and his Unit by the Directors hereinafter provided, together with all interests, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him and his Unit, at least three (3) days prior to the date fixed for such meeting.

Section 11. Judges.

If, at any meeting of the Unit Owners, a vote by ballot shall be taken on any questions, the chairperson of such meeting shall appoint two Judges to act thereat with respect to such vote. Each Judge so appointed shall first subscribe on oath faithfully to execute the duties of a Judge at such meeting with strict impartiality and according to the best of his ability. Such Judges shall decide upon the qualifications of voters and shall report the number of voters represented at the meeting and entitled to vote on such question, shall conduct and accept the votes, and when voting is completed, shall ascertain and report the number of votes respectively for and against the questions; but as to the election of Directors, the number of votes received by each candidate need not be reported. Reports of Judges shall be in writing and subscribed and delivered by them to the Secretary of the meeting. The Judges need not be Members of the Association and any officer or Director of the Association may be a Judge on any question, other than a vote for or against his election to any position with the Association or any other question in which he may be directly interested.

Section 12. Order of Business.

The order of business at the annual meeting of the Unit Owners or at any special meetings, insofar as practicable, shall be:

- (a) Calling of the roll and certifying the proxies and that a quorum exists.

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- (b) Proof of notice of meeting and waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Appointment of Judges of Election, if appropriate.
- (e) Election of Directors, if appropriate.
- (f) Receiving reports of officers.
- (g) Receiving reports of committee.
- (h) Old business.
- (i) New business.
- (j) Adjournment.

ARTICLE IV. BOARD OF DIRECTORS.Section 1. Number, Tenure and Qualifications, Ballots

(a) The affairs of the Association shall be governed by a board of directors (the "Board") which shall initially consist of three (3) persons designated by the incorporators of the Association ("Sponsor-Designated Directors"). Except as hereinafter set forth, each Sponsor-Designated Director shall hold office until the first annual meeting of Unit Owners and until his successor shall have been elected and qualified.

Upon the conveyance of title to twenty-five percent (25%) of the Units, one Sponsor-Designated Director shall resign from the Board and, within sixty (60) days following such conveyance of title, a special meeting of Unit Owners shall be held, at which the Unit Owners, other than the Sponsor, shall elect one (1) new member of the Board (any elected Director being hereinafter called an "Elected Director"). Each Elected Director shall hold office until the first meeting of Unit Owners following the first (1st) anniversary of his election (at which meeting an election of Directors shall be held) and until his successor shall have been elected and qualified.

Upon the conveyance of title to fifty percent (50%) of the Units, the Board will expand to consist of five (5) persons and, within sixty (60) days following such conveyance of title, a special meeting of Unit Owners shall be held, at which the Unit Owners, other

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then the Sponsor, shall elect an Elected Director (for a total of 2 Elected Directors on the Board) and the Sponsor shall designate a Sponsor-Designated Director (for a total of 3 Sponsor-Designated Directors on the Board).

Within sixty (60) days of the conveyance of title to seventy-five percent (75%) of the Units, the first annual meeting of Unit Owners shall be held. At such annual meeting of Unit Owners all members of the Board (including all Elected Directors) shall resign, and the Board will expand to consist of nine (9) persons. At such annual meeting, and at all succeeding meetings, all Directors shall be elected by the Unit Owners (including the Sponsor, to the extent it then owns any Unsold Unit[s]).

Each Director elected at an annual meeting shall hold office until the next succeeding annual meeting and until his successor shall have been elected and qualified; provided, however, that so long as the Sponsor owns any Unsold Unit, all Unit Owners shall be required to cast their votes in favor of one of such Sponsor-Designated Directors and all Unit Owners shall be required to cast their votes in favor of one of such Directors nominated by Commercial Unit Owners holding a majority of the common interests in Commercial Space; and provided further that the Sponsor-Designated Director so elected shall resign as soon as the Sponsor has ceased to own any Unsold Units. All Directors shall be elected by a majority of the votes cast by all Unit Owners present, in person or by proxy, a quorum being present at the start of the meeting. All Directors, other than Sponsor-Designated Directors, shall be Unit Owners. In no event, shall control of the Board remain in the Sponsor for a period in excess of four (4) years after the date of the recording of the Master Deed.

(b) In the case of partnership Unit Owners, Directors shall be members, agents or employees of such partnership or of the partners thereof; in the case of corporate Unit Owners, Directors shall be

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officers, shareholders, employees or agents of such corporation; in the case of fiduciary Unit Owners, Directors shall be agents of such fiduciaries.

(c) At least one (1) of the Directors of the Board shall be a resident of the State of New Jersey.

(d) The election of Directors at each annual or special meeting of Unit Owners shall be by written ballot. Such ballots shall be prepared so as to afford each Unit Owner the means by which he may specify his choice from among those persons nominated by the Board for election and shall also afford each Unit Owner the means by which he may, by write-in ballot, vote for the election of any other Unit Owner as Director.

(e) Beginning with the first annual meeting of Unit Owners, the Board shall be divided into three classes designated Class I, Class II, and Class III. Such classes shall each contain three directors, with the term of office of one class expiring each year. At the first annual meeting of Unit Owners, the three (3) directors of Class I shall be elected to hold office for a term expiring at the next succeeding annual meeting, the three (3) directors of Class II shall be elected to hold office for a term expiring at the second succeeding annual meeting and the three (3) directors of Class III shall be elected to hold office for a term expiring at the third succeeding annual meeting. At each annual meeting of Unit Owners after the first such annual meeting, the successors to the class of directors whose term shall then expire shall be elected to hold office for a term expiring at the third succeeding annual meeting after the meeting at which they were elected. Each director shall continue in office until the next election of the class of which he is a director and until his successor shall have been elected and shall qualify, or

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until his death, resignation or removal; provided, however, that the Sponsor-Designated Director shall resign as soon as the Sponsor has ceased to own any Unsold Unit.

Section 2. Removal.

Directors (including Elected Directors) may be removed, with or without cause, by an affirmative vote of a majority of all the votes entitled to be cast by all Unit Owners; provided, however, that only the Sponsor may remove a Sponsor-Designated Director. No Director, other than Sponsor-Designated Directors, shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner.

Section 3. Vacancies.

Vacancies in the Board caused by any reason (including resignation), other than the removal of a member thereof by a vote of the Unit Owners pursuant to Section 2 of this Article III, shall be filled by vote of a majority of the remaining members of the Board at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum. Each person so elected shall serve as a member of the Board until the expiration of the term of office of the Director whose place is being filled and until his successor shall have been elected and qualified; provided, however, that so long as the Sponsor is entitled to designate any Sponsor-Designated Director(s) to serve on the Board and the vacancy is created by a Sponsor-Designated Director, the remaining Directors shall fill said vacancy by casting their votes in favor of a Sponsor-Designated Director. Vacancies in the Board caused by the removal of a member thereof by vote of the Unit Owners pursuant to Section 2 of this Article III shall be filled by a vote of

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the Unit Owners at a special meeting of Unit Owners called for such purpose.

Section 4. Regular Meetings.

Regular Meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the members of the Board, but, at least two (2) such meetings shall be held during each fiscal year, one of which shall be the regular annual meeting referred to in Section 5 of this Article III. Notice of the time and place of regular meetings of the Board shall be given in the manner provided in Article II of these By-Laws, to each member of the Board at least seven (7) days prior to the date fixed for such meeting.

Section 5. Annual Meetings.

Prior to the holding of the first annual meeting of Unit Owners, a regular annual meeting of the Board shall be held each year at such time within the month of April (or such other month each year as shall be fixed by the Board) and at such place as shall be fixed by the Board; after the holding of the first annual meeting of Unit Owners, the regular annual meeting of the Board shall be held within 10 days following the annual meeting of Unit Owners at the place of such annual meeting of Unit Owners. At such annual meeting, the Board shall elect officers and adopt a budget for the ensuing fiscal year.

Section 6. Special Meetings.

(a) Except as otherwise provided in paragraph (b) of this Section 6, special meetings of the Board may be called by the President by giving at least forty-eight (48) hours' prior notice in the manner provided in Article XII of these By-Laws, to each member of the Board, which notice shall state the time, place

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ARTICLE IV

and purpose of such meeting. Upon written request of a majority of the members of the Board, special meetings of the Board shall be called by the Secretary in like manner and on like notice.

(b) A special meeting of the Board for the purpose of nominating Unit Owners for election as Directors shall be held prior to any meeting of Unit Owners at which Directors are to be elected. At such special meeting, the Board shall designate those Unit Owners who shall be nominated for election as Directors at the ensuing meeting of Unit Owners and who have agreed to serve as Directors if elected.

Section 7. Waiver of Notice.

Any member of the Board may execute at any time a waiver of notice of the time, place, and, in the case of special meetings, the purposes of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting of the Board without protesting prior to the conclusion of the meeting the lack of proper notice of such meeting, shall constitute a waiver of notice by him of the time, place, and, in the case of special meetings, the purpose thereof. If all of the members of the Board are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8. Quorum.

If a majority of the number of Directors fixed at the time in question by Section 1 of this Article IV are present at the start of a meeting, they shall constitute a quorum for the transaction of business at that meeting of the Board, but if less than such

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majority is present at the start of the meeting, a majority of those Directors present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted.

Section 9. Joinder in Meetings by Approval of Minutes.

The transaction of any business at any meeting of the Board, however called and noticed or wherever held, shall be valid as though a meeting duly held after regular call and notice, if a quorum is present at the start of the meeting; and, if, either before or after the meeting, each Director signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof or of the resolution or act adopted at such meeting, provided all such waivers, consents or approval, shall be in writing and filed with the Secretary and made a part of the minutes of the meeting, even though filed subsequent thereto.

Section 10. Non-Waiver.

All the rights, duties and privileges of the Board shall be deemed to be continuing and shall not be exhausted by any single act or series of acts. To the same extent, the failure to use or employ any remedy or right hereunder or hereafter granted shall not preclude its exercise in the future nor shall any custom bind the Board.

Section 11. Consent in Lieu of Meeting and Vote.

Anything to the contrary in these By-Laws, the Articles of Incorporation or the Master Deed notwithstanding, the entire Board shall have the power to take action on any matter on which it is authorized to act, without the necessity of a formal meeting and vote, if the entire Board, or all the Directors empowered to act, whichever the case may be, shall consent in writing to such action.

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ARTICLE IVSection 12. Compensation.

No member of the Board shall receive any compensation from the Association for acting as such. Nothing herein stated shall prevent any Director from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Association, provided however, that any such expenses incurred or services rendered shall have been authorized by the Board.

Section 13. Liability of the Board.

The members of the Board shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise, except for their own individual, willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the law, the Master Deed or these By-Laws. It is intended that the members of the Board, to the full extent permitted by law, shall have no personal liability with respect to any contract made by the Association. It is permissible for Sponsor-Designated Directors, who may be employed by the Sponsor, to contract with the Sponsor and affiliated companies and such action shall not be considered self-dealing. It is also intended that the liability of each Unit Owner arising out of any contract made by the Association or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements. Every agreement made by the Association or, to the extent authorized

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in writing, by the managing agent or by the manager, on behalf of the Association, shall provide that the members of the Board, or the managing agent or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 14. Sponsor's Protective Provisions.

After control of the Board has become vested in Elected Directors elected by Unit Owners other than the Sponsor, and so long as the Sponsor owns at least one (1) Unit and holds same for sale in the ordinary course of business, the following shall apply:

(a) Neither the Association nor its Board shall take any action that will impair or adversely affect the rights of the Sponsor or cause the Sponsor to suffer any financial, legal or other detriment, including, but not limited, to any direct or indirect interference with the sale of Units or the assessment of the Sponsor for capital improvements.

(b) The Association and its Board shall continue the same level of maintenance, operation and service as provided immediately prior to the assumption of control of the Association and the Board by Unit Owners other than the Sponsor.

(c) In furtherance of the foregoing provisions, the Sponsor shall have the right to veto any and all actions of the Association or its Board which may have any direct or indirect detrimental impact upon the Sponsor as may be determined by the sole discretion of the Sponsor.

(d) The Sponsor shall exercise its veto right, in its sole and

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absolute discretion, within ten (10) days after its receipt of notice that a resolution or other action is proposed or has been taken by the Association or its Board. In such event, the Sponsor shall notify the Secretary of the Association of its exercise of its veto right and any such proposal or action shall be null and void ab initio and of no further force or effect.

The aforementioned protective provisions shall be construed in accordance with and not in derogation of N.J.S.A. 46: 8B-12.1 of the New Jersey Condominium Act and N.J.A.C. 5:26-8.4 of the regulations promulgated pursuant to the New Jersey Planned Real Estate Development Full Disclosure Act, N.J.S.A. 45:22A-21 et seq.

ARTICLE V. OFFICERS.Section 1. Number and Qualifications.

The officers of the Association shall be a President, a Secretary, a Treasurer and such other officers, including one or more Vice-Presidents, as the Board may from time to time appoint. One person may hold more than one office in the Association; provided, however, that the office of President and Secretary shall not be held by the same person. Until the first annual meeting of Unit Owners, officers of the Association need not be Unit Owners; thereafter, officers of the Association shall be Unit Owners, except that agents or employees of the Sponsor may be officers, provided the Sponsor is a Unit Owner.

Section 2. Election of Officers; Term of Office.

At each annual meeting of the Board, the officers of the Association shall be elected by the Board. Subject to the provisions of Section 3, hereof, each officer so elected shall hold office for one year and until his successor is elected and qualified or until his earlier death, resignation or removal.

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ARTICLE V

Section 3. Removal of Officers.

Any officer may be removed by the Board at any time, with or without cause, upon an affirmative vote of a majority of the full number of Directors, after opportunity for a hearing, and his successor shall be elected at any regular meeting of the Board or at any special meeting called for such purpose.

Section 4. Vacancies.

Vacancies in any office, whether occurring by death, resignation, removal or otherwise may be filled by the Board.

Section 5. Powers and Duties.

The officers of the Association shall have such powers and duties as may from time to time be specified by the Board, as well as all powers and duties which generally pertain to their respective offices which include, but are not limited to the following:

- (a) The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of the President of an association.
- (b) The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board shall appoint some other Director to do so on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board.
- (c) The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Members of the

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Association; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all the duties incident to the office of the Secretary.

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

Section 6. Compensation.

No compensation shall be paid to any officer for his services as such. Nothing herein stated shall prevent any officer from being reimbursed in any other capacity to or for the Association, provided, however, that any such expense incurred or services rendered shall have been authorized in advance by the Board.

Section 7. Execution of Documents.

All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any two (2) officers of the Association or by such other person or persons as may be designated by the Board.

Section 8. Liability of Officers.

The officers of the Association shall not be liable to the Unit Owners for any mistake of judgment, negligence, action or lack of action, or otherwise, except for their own individual willful misconduct or bad faith arising out of the execution of their offices. The Unit Owners shall indemnify and hold harmless each of the officers of the Association against all contractual liability to others arising out of contracts made by the officers on behalf of the Association unless any such contract shall have been made in bad faith or contrary

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to the provisions of law, the Master Deed, these By-Laws or contrary to the authority granted any such officer by the Board. It is intended that the officers of the Association, to the full extent permitted by law, shall have no personal liability with respect to any contracts made by them on behalf of the Association. It is also intended that the liability of each Unit Owner arising out of any contract made by the officers on behalf of the Association or out of the aforesaid indemnity in favor of each of the officers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the officers or, to the extent authorized in writing, by the managing agent or by the manager on behalf of the Association, shall provide that each of the officers is acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

ARTICLE VI. OPERATION OF THE CONDOMINIUM.Section 1. Duties and Powers of the Association.

The Board shall have the duties and powers necessary for the administration of the affairs of the Condominium Property, including, without limitation, all of the duties and powers set forth in Sections 14 and 15 of the Condominium Act, the Articles of Incorporation thereof, the Master Deed and these By-Laws.

Section 2. Managing Agent and Manager.

The Board shall employ a duly qualified managing agent and/or manager, with experience in the management of multi-family complexes and with an established

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professional reputation, at a compensation established by the Association, to assist the Board in the management and operation of the Association and the Condominium Property and to perform such duties and services as the Board shall authorize; provided that any management contract entered into by the Association shall state that it may be terminated, with or without cause, on not more than sixty (60) days' written notice and that the term thereof shall not exceed one (1) year. Notwithstanding the foregoing, a decision of the Association to terminate professional management of the Condominium Property shall require the prior written consent of the institutional holders of all first mortgages on the Units.

Section 3. Determination of Common Expenses.

(a) At a meeting to be held within thirty (30) days following the conveyance of title to the first Unit, the Board shall adopt the budget for the Association which is then set forth in the Offering Plan in respect of the Condominium (the "Plan") for the period therein specified and shall determine the amount of the Common Expenses payable by the Unit Owners (except the Sponsor with respect to any Unsold Unit(s) whose obligation shall be as set forth in subparagraph (c) of this Section 3) and shall allocate and assess such Common Expenses among the Unit Owners in proportion to their percentage interests in the Common Elements. At or prior to the expiration of the first budget period, the Board shall adopt a budget for the period from the date of the expiration of such first budget period until the end of the then current fiscal year. For each succeeding year, the Board shall adopt a budget and allocate and assess the Common Expenses at a meeting to be held within the month of April (or such other month each year as shall be fixed by the Board) of each year, which meeting, beginning with the first annual meeting of the Board to be held in

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such month, shall be the annual meeting of the Board. The Common Expenses shall include, without limitation, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provisions of Section 4 of this Article VI. The Common Expenses shall also include such amounts as the Board may deem proper for the operation and maintenance of the Condominium Property, including, without limitation, an amount for working capital of the Association, for a general operating reserve, for a reserve fund for the repair and replacement of Common Elements and to make up any deficit in the Common Expenses for any prior year. Notwithstanding the foregoing, for so long as the Sponsor shall own any Unsold Unit, the Board shall not establish or increase any contingency or reserve fund and shall not accrue a fund for working capital in any fiscal year over the amount for the prior year without the Sponsor's prior written consent in each such instance. The Common Expenses may also include such amounts as may be required for the purchase by the Board or its designee, on behalf of all Unit Owners, of any Unit whose owner has elected to sell such Unit and/or any Unit which is to be sold at a foreclosure or other judicial sale. The Board shall advise all Unit Owners promptly in writing of the amount of the Common Expenses payable by each of them as determined by the Board as aforesaid and shall furnish copies of each budget on which such Common Expenses are based to all Unit Owners and to their respective mortgagees.

(b) The Board shall from time to time and, in any event, at the end of each budget period or fiscal year compute the amount, if any, by which the total income collected during such budget period or fiscal year shall exceed the Common Expenses attributable thereto

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(the "Condominium Surplus"). The Board shall thereupon, subject to the Sponsor's option in Section (c)(i)(A) below, and except as hereinafter set forth, apply the Condominium Surplus toward the Association's next year's budget.

(c) Notwithstanding the foregoing or anything else to the contrary contained in these By-Laws or in the Master Deed, whether express or implied, with respect to each budget period:

(i) Sponsor's obligation to pay Common Expenses in respect of Unsold Units shall be limited to an amount equal to the lesser of:

(A) the amount, if any, by which the actual Common Expenses attributable to any budget period shall exceed the aggregate amount of the Common Expenses which would be payable by all Unit Owners (other than the Sponsor as to unrented units) for such budget period as if the actual Common Expenses for such budget period were the same as set forth on the budget therefor, or

(B) the aggregate amount of the share of Common Expenses payable on account of the Unsold Units calculated in proportion to the aggregate percentage interests in the Common Elements attributable thereto; and

(ii) the Common Expenses attributable to each budget period which are not attributable to the Sponsor under sub-paragraph (i), above, shall be borne by all Unit Owners (other than the Sponsor as to unrented units) in proportion to their respective percentage interests in the Common Elements.

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(d) At the time of acquiring title to a Unit from the Sponsor, each Unit Owner acquiring such title shall deposit with the Association a non-refundable payment equal to two months' share of Common Expenses attributable to such Unit to establish and provide the Association with an initial capital reserve fund. Such payment to the capital reserve fund shall not in any way be considered a pre-payment of the annual share of Common Expenses payable by such Unit Owner. The Sponsor shall establish a separate, interest bearing account for the benefit of the Association at a bank located in the State of New Jersey as shall be determined by the Sponsor and shall, at the time of closing of title of each Unit, deposit such payments to the capital reserve fund in said account. In the discretion of the Board, a portion of said funds may be invested in certificates of deposit for a period of up to one year. Said capital reserve fund shall be used solely for such purposes of the Association as the members of the Board (other than Directors elected by the Sponsor) may from time to time elect upon the assent of two-thirds (2/3) of the votes of the members of the Board (other than members elected by the Sponsor) at a meeting duly called for such purposes, written notice of which shall be sent to all members of the Board not less than thirty (30) days nor more than sixty (60) days in advance of the meeting, setting forth the purpose of the meeting.

Section 4. Insurance.

(a) The Association shall cause to be obtained and maintained to the extent obtainable, the following insurance on the Condominium Property: insurance against loss by fire or other casualties normally covered under broad-form fire and extended coverage insurance policies as from time to time are written in the State of New Jersey in respect of property similar to the Condominium

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Property and flood damage insurance as and to the extent required by the Flood Disaster Protection Act of 1973, as the same may be amended from time to time, insuring the Improvements, including the Building, the Common Elements and all of the Units, with the bathroom and kitchen fixtures and appliances, individual heating and air conditioning unit(s) and the floor covering initially installed therein by the Sponsor, but not including any furniture, furnishings, appliances or other personal property at any time supplied or installed therein by the Unit Owners and covering the interest of the Association, all Unit Owners, and the holders of first mortgages on the Units, as their respective interests may appear, in the amounts determined by the Board, but in no event (unless previously approved in writing by the holders of at least 75% in number of the holders of such first mortgages on Units) less than 100% of the replacement value (based on current replacement costs) of the property to be covered thereby (exclusive of the cost of footings, foundations and other underground improvements), if said property is to be rebuilt, and actual cash value plus demolition insurance, if same is not to be rebuilt. Each of said insurance policies shall contain a mortgagee endorsement in favor of each mortgagee of a Unit, which shall provide that the loss proceeds, if any, thereunder shall be payable to such mortgagee as its interests may appear, subject, however, to the loss payment provisions in favor of the Association and the Insurance Trustee as hereinafter set forth. All such policies shall provide that the adjustment of any loss covered thereby shall be made by the Association on behalf of all the insureds, and that the proceeds of all such fire and other casualty insurance policies shall be payable to the Association in the event of a loss amounting to \$100,000 or less, and to the Insurance Trustee, if the loss shall amount to more than \$100,000.

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(b) The Association shall be required to obtain and maintain, to the extent maintainable, the following insurance: public liability as to bodily and personal injury and property damage, in such limits and amounts as the Board may from time to time determine, covering the Association, the members of the Board, the officers of the Association, any managing agent and/or manager employed by the Association and each Unit Owner against liability for any occurrences or negligent acts of commission or omission attributable to the Association and which occurs in, on or about the Common Elements, and such public liability insurance shall also cover cross-liability claims of one insured against another and Workers Compensation Insurance covering all employees of the Association and such other insurance, including, without limitation, errors and omissions insurance in favor of the Directors and officers of the Association, as the Board may from time to time determine.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such other insurance carried by any Unit Owner.

Section 5. Repair or Reconstruction After Fire or Other Casualty.

If there is damage to or destruction of the Condominium Property as a result of fire or other casualty, the Association will arrange for the prompt repair and restoration of the Improvements, including any damaged Units and the individual heating and air conditioning unit(s), bathroom and kitchen fixtures, appliances and floor covering, initially installed therein by the Sponsor, but not including furniture, furnishings or other personal property supplied or

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installed by any Unit Owner; and the Association or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repairs and restoration in excess of the net proceeds of insurance received by or payable to the Board or the Insurance Trustee, as the case may be, shall constitute a Common Expense, and the Board shall assess all Unit Owners for such expense as part of the Common Expenses. In the event of a repair or restoration pursuant to the first paragraph of this Section 5 and in the event that the net proceeds of insurance received by or payable to the Board or the Insurance Trustee, as the case may be, shall exceed the cost of such repair or restoration, then the excess of such insurance proceeds shall be paid by the Board or the Insurance Trustee, as the case may be, to all Unit Owners in proportion to their respective interests in the Common Elements, after first paying out of the share due each Unit Owner such amounts as may be required to reduce unpaid liens on any Unit in order of priority of such liens.

Notwithstanding the foregoing, if all or any part of the Condominium Property is substantially damaged or destroyed and (i) the Unit Owners holding 75% of the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof, and (ii) the holders of at least 75% in number of first mortgages on Units shall have approved of such action in writing, the Association shall proceed to realize upon the salvage value of that portion of the Condominium Property so damaged or destroyed either by sale, or such other means as the Association may deem advisable and the Association or the Insurance Trustee, as the case may be, shall collect the proceeds of any insurance. Thereupon, the net proceeds of such sale,

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together with the net proceeds of insurance resulting from such damage or destruction, shall be considered as one fund to be divided among all Unit Owners in proportion to their respective interests in the Common Elements after first paying out of the shares due each such Unit Owner such amounts as may be required to satisfy or to reduce unpaid liens on any such Unit in the order of priority of such liens. Wherever in this Section 5 the words "prompt repair" are used, they shall mean that repairs are to begin not more than sixty (60) days after the date the Insurance Trustee notifies the Board and the Unit Owner or Owners that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated costs of such work or not more than ninety (90) days after the Insurance Trustee notifies the Board and the Unit Owners that such proceeds of insurance are insufficient to pay said estimated costs of such work or, in the event the proceeds of insurance are payable to the Board, not more than sixty (60) days after the date the Insurance Trustee or the Board, as the case may be, notifies the Unit Owners that it holds proceeds of insurance on account of such damage or destruction and that such proceeds are or are not sufficient to pay the estimated costs of such work.

Section 6. Water Charges.

Water shall be supplied to all Units and Common Elements through one or more common meters and the Association shall pay, as a Common Expense, all charges for water consumed on the Condominium Property (including the Units) promptly after the bills for the same shall have been rendered. Upon the request of any Unit Owner proposing to sell and/or mortgage his Unit, the Association, or the managing agent or manager on behalf of the Association, shall execute and deliver to the purchaser or mortgagee of such Unit or to the purchaser's mortgagee's

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title insurance company, as the case may be, a letter agreeing to pay all charges for water affecting the Condominium Property (including such Unit) as of the date of the title or mortgage closing for such Unit promptly after such charges shall have been billed.

Section 7. Electricity and Gas.

Electricity and gas shall be supplied by the public utility company serving the area in which the Condominium Property is located to each Unit and to the Common Elements and the charges therefor shall be treated as Common Elements.

Section 8. Maintenance, Repair, Replacement, Cleaning and Sanitation of Common and Limited Elements.

The Association, acting through its officers and Board shall be responsible for the maintenance, repair, replacement, cleaning and sanitation of all Common Elements according to accepted standards and as set forth in the Master Deed, including but not limited to such maintenance and clearing of snow from roadways and walkways as the Board may deem appropriate. All repairs and replacements shall be substantially similar to the original application and installation and shall be of first-class quality.

In order to properly maintain and operate the Common Elements, the Association, acting through its officers and Board shall also be responsible for investigating, making and entering into contract with, paying, supervising and discharging the personnel necessary to be employed and to provide such necessary equipment.

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ARTICLE VISection 9. Right of Access.

A Unit Owner shall grant a right of access to his Unit to the Board, the managing agent, the manager and/or any person authorized by the Board, for the purpose of making inspections or for the purpose of correcting any conditions originating in his Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the portions of the Common Elements within his Unit or elsewhere on the Condominium Property, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, his Unit or any other Unit in the Building or on the Condominium Property, provided that requests for such 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 or not the Unit Owner is present.

Section 10. Maintenance and Repair of Each Individual Unit.

All ordinary and extraordinary painting, decorating, maintenance, repairs and replacements in or to any Unit (including, without limitation, to the storm and screen windows and doors, (except the outside face of the exterior windows and doors) of such Unit) and to the electrical, plumbing and heating fixtures, appliances, and individual air conditioning unit(s) within the Unit shall be performed by and at the Unit Owner's cost and expense, except as expressly provided to the contrary herein or in the Master Deed.

Section 11. Additions, Alterations or Improvements by Unit Owners.

No Unit Owner other than the Sponsor pursuant to right reserved in the Plan shall make any material alteration of or substantial addition to the Common Elements, except as authorized by the Master

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Deed. No Unit Owner, other than the Sponsor pursuant to rights reserved in the Plan, shall contract for or perform any maintenance, repair, replacement, removal, alteration or modification of the Common Elements or any additions thereto, except through the Association. No Unit Owner, other than the Sponsor pursuant to rights reserved in the Plan, shall take or cause to be taken any action within his Unit which would jeopardize the soundness or safety of any part of the Condominium Property or impair any easement or right appurtenant thereto or affect the Common Elements without the unanimous consent of all Unit Owners who might be affected thereby. No Unit Owner, other than the Sponsor pursuant to rights reserved in the Plan, shall make any other material alteration of or substantial addition to his Unit, without the prior written consent of the Board. The Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit within thirty (30) days after such request, provided that the proposed structural addition, alteration or improvement is not prohibited by the Condominium Act, the Master Deed or these By-Laws. Any application to any department of the Township of Cherry Hill or to any other governmental authority having jurisdiction thereof for a permit to make a material alteration of or substantial addition to any Unit(s) so approved by the Board shall be executed by the Board, provided that such application shall be presented and prosecuted at the sole cost and expense of the applicable Unit Owner(s) and further provided that the Board shall incur no liability in connection with such application or 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.

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ARTICLE VISection 12. Payment of Common Expenses.

Except as hereinafter provided and subject to the right of the Board to determine such other times, intervals and installments, all Unit Owners shall be obligated to pay all Common Expenses, assessed against their respective Units in twelve (12) equal monthly installments, each of which shall be due on or before the first of each calendar month beginning with the calendar month next following the meeting at which the budget is adopted; provided, however, that if any Unit Owner shall be in default in the payment of any such monthly installment for a period in excess of thirty (30) days, all remaining installments of the assessments for Common Expenses to be paid by such Unit Owner for the remainder of the then current budget period or fiscal year, at the election of the Association and upon notice to such Unit Owner, shall become immediately due and payable.

No Unit Owner shall be liable for the payment of any part of the Common Expenses assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit together with the Appurtenant Interest, as defined in Section 1 of Article VIII hereof. A purchaser of a Unit shall be liable for the payment of Common Expenses accrued and unpaid against such Unit prior to the acquisition by him of such Unit; except, however, if a holder of a first mortgage on a Unit comes into possession of a Unit pursuant to the remedies provided for in such mortgage, or through foreclosure of such mortgage, or deed or assignment in lieu of foreclosure, or if a purchaser of a Unit obtains title to such Unit at a sale of such Unit as a result of the foreclosure of a first mortgage, such mortgagee or such other purchaser at foreclosure, as the case may be,

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and their successors and assigns, shall not be liable for, and such Unit shall not be subject to, a lien for the payment of the share of Common Expenses pertaining to such Unit or chargeable to the former owner of such Unit, which became due prior to such possession or foreclosure sale, as the case may be, except for claims for a proportionate share of such unpaid Common Expenses resulting from a proportionate allocation thereof (based on the proportionate undivided interests in the Common Elements) among all the remaining Unit Owners, including such mortgagee or such other purchaser at foreclosure, and their successors and assigns.

Section 13. Collection of Assessments.

The Board shall take prompt action to collect any Common Expenses due from any Unit Owner which remain unpaid for more than thirty (30) days after the due date for payment thereof.

Section 14. Default in Payment of Common Expenses.

In the event any Unit Owner shall fail to make prompt payment of his Common Expenses, in addition to the fine, if any, imposed for a violation under the Rules and Regulations of the Association, such Unit Owner shall be obligated to pay interest at a rate set by the Board, but in no event exceeding the legal interest rate, on such unpaid Common Expenses computed from the due date thereof, together with all expenses, including, without limitation, reasonable attorneys' fees, paid or incurred by the Board in any proceeding brought to collect such unpaid Common Expenses or in an action to foreclose the lien on such Unit arising from said unpaid Common Expenses as provided in Section 21 of the Condominium Act in the manner provided therein. The Board shall have the right and obligation

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to institute all actions and proceedings deemed necessary or desirable by the Board to recover such unpaid Common Expenses, together with interest thereon computed as aforesaid, and the expenses of any such proceeding.

Section 15. Foreclosure of Liena for Unpaid Common Expenses.

The Board, acting on behalf of all Unit Owners, shall have the power to purchase a Unit at a foreclosure sale brought by the Board to foreclose a lien on a Unit because of unpaid Common Expenses and to acquire, hold, lease, mortgage (but not vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same.

Section 16. Statement of Common Expenses and Common Surplus.

The Board shall promptly provide any Unit Owner, any purchaser of a Unit prior to completion of a voluntary sale, or the holder of a mortgage or other lien on any Unit so requesting the same in writing, with a written statement of all unpaid Common Expenses due from such Unit Owner in respect of that Unit and the interest of such Unit Owner, if any, in the Common Surplus, if any, which statement shall be provided within ten (10) days after request therefor.

Section 17. Restrictions on Use of Units.

The use of the Condominium Property shall be restricted to and shall be in accordance with the provisions of all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction over the Condominium Property or the use and occupancy

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thereof. Further, a Unit designated for residential occupants may be used only as a residence for a single family of the Unit Owner thereof or his permitted lessees and the members of their immediate families and their respective guests; in any event, no residential Unit may be used as a doctor's office or for other professional or commercial purposes. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to all or any portion of the Condominium Property, shall be eliminated by and at the sole cost and expense of the Unit Owners or the Association, whichever shall have the obligation to maintain or repair such portion of the Condominium Property.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of the Units.

No portion of a Unit (other than the entire Unit) may be rented, and, except as otherwise provided in these By-Laws, no transient may be accommodated therein. For purposes of this restriction, however, "transient" shall not be interpreted to refer to regular officers, employees, agents or guests of a Unit Owner or lessee who shall use the Unit periodically.

Notwithstanding the foregoing, the Sponsor may retain ownership of one or more Units for use as models, sales construction and/or administrative offices in connection with the sale or rental of the Units or any improvements.

Section 16. Rules and Regulations.

Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations of the Association"), governing the use and operation of the Condominium Property. The Board may from time to time modify, amend or add to such

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Rules and Regulations of the Association. Copies of the Rules and Regulations of the Association shall be furnished by the Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

The Board shall have the power to levy fines against Unit Owners violating the Rules and Regulations of the Association. Each day a violation shall continue after notice to the Unit Owner thereof may be considered a separate violation. Such fines may be collected as if they were owed by the Unit Owner against whom such fine is levied.

Section 19. Enforcement.

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

ARTICLE VII. MORTGAGESSection 1. Notice to Board.

A Unit Owner who mortgages his Unit shall notify the Board of the name and address of the holder of such mortgage and shall file a conformed copy of the mortgage with the Board. A Unit Owner who satisfies a mortgage covering his Unit shall also notify the Board thereof and shall file a conformed copy of the Satisfaction of Mortgage with the Board.

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The Board shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Notice of Default and Unpaid Common Expenses.

Whenever so requested in writing by the holder of a mortgage on a Unit, the Board shall promptly report any existing default in the payment of Common Expenses or any other existing default by the Unit Owner of such Unit under the provisions of the Master Deed or these By-Laws of which the Association has knowledge within thirty (30) days thereof. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board.

Section 3. Examination of Books.

Each Unit Owner and each mortgagee of a Unit or its representative shall be permitted to examine the books of account of the Association at reasonable times during normal business hours.

Section 4. Mortgage Approval.

Notwithstanding anything to the contrary contained in these By-Laws, and unless otherwise provided in the Master Deed, unless all the holders of first mortgages on Units shall have given their prior written approval, the Association shall not:

(a) by act or omission seek to abandon, subdivide, encumber, sell, or transfer real estate or improvements thereon which are owned, directly or indirectly, by the Association for the benefit of the Unit Owners; provided, however, that (i) the granting of easements for public utilities or for other public purposes consistent with the intended use of the Condominium Property, and (ii) the financing, leasing, mortgaging, conveying or other disposition of a Unit, or interest therein, acquired by the Association pursuant to Section 15 of Article VI or Sections 3 or 4 of Article VIII of these

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By-Laws, shall not be deemed an encumbrance, sale or transfer within the meaning of this subdivision (a);

(b) change the method set forth in Section 3 of Article VI of these By-Laws for determining the obligations, assessments, dues or other charges which may be levied against the Unit Owners; or

(c) by act or omission change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to: the architectural design or the exterior appearance of the Units, the maintenance of party walls, if any, or the upkeep of lawns and plantings on the Condominium Property. Notwithstanding anything to the contrary contained in these By-Laws, unless the holders of all first mortgages on the Units shall have given their prior written approval, the Association shall not:

(i) partition or subdivide any Unit owned by the Association or the Common Elements; or

(ii) change the percentage interest of ownership of each Unit in the Common Elements (except that the Sponsor's rights under paragraph 3 and 13 of the Master Deed shall not be deemed effected by this provision).

Notwithstanding anything to the contrary contained in these By-Laws, the Association shall not approve the partition or subdivision of any unit, unless the holder of a first mortgage on such Unit, if any, shall have given its prior written approval.

Section 5. Failure to Maintain Insurance.

Upon the failure of the Association to obtain or maintain hazard insurance as required under subdivision (a) of Section 4 of Article VI of these By-Laws, or to pay the premiums therefor when due, any holders of first mortgages on Units, singly or jointly with other first mortgagees, may pay overdue premiums on such hazard insurance policies secured by the Association, or secure such new hazard insurance on the lapse of a policy, and any first mortgagee(s) making

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such payments shall immediately be reimbursed therefor by the Association and any such amounts due first mortgagees shall constitute Common Expenses.

Section 6. Notice of Loss or Taking.

The Board shall give reasonably prompt written notice (a) to all institutional holders of first mortgages on Units of any substantial damage or destruction of the Common Elements or of any proceedings for the condemnation or taking thereof by eminent domain; and (b) to any institutional holders of a first mortgage on a Unit of the estimated loss on account of any such damage or destruction of said Unit or of any proceedings for the condemnation or taking thereof by eminent domain.

Section 7. Notice of Meeting.

Whenever so requested in writing by the holder of a mortgage on a Unit, the Board shall give notice of all meetings of the Association, and any such holder of a mortgage shall be entitled to designate a representative to attend.

ARTICLE VIII SALE, LEASE AND MORTGAGE OF UNITS.Section 1. Sale.

No Unit Owner may sell his Unit separate from the following interests appurtenant thereto: (a) the undivided interest in the Common Elements appurtenant thereto; (b) the interest of such Unit Owner in any Units theretofore acquired by the Board or its designee on behalf of all Unit Owners, or his interest in the proceeds of the sale or lease of such Units, if any; and (c) the interest of such Unit Owner in any other assets of the Association (all such interests are herein collectively called the "Appurtenant Interest"). No Unit Owner shall execute any deed, mortgage or other

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ARTICLE VIII

instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant or as a part of a sale, conveyance or other disposition of such part of the Appurtenant Interests of all Units.

Section 2. Lease.

No Unit Owner other than the Sponsor shall lease his Unit for transient purposes, except for a holder of a first mortgage in possession of a Unit following a default thereunder, a foreclosure proceeding, or any deed or other arrangement in lieu of foreclosure and except as otherwise provided in Section 17 of Article VI hereof. No Unit Owner may lease less than the entire Unit. Any lease agreement shall provide that the lease is subject to the Master Deed and the Rules and Regulations. Failure to comply with the terms thereof shall be a default under such lease agreement and all lease agreements shall be in writing.

Section 3. Consent of Unit Owners to Purchase of Units by Board.

The Board shall not purchase or lease any Unit without the prior approval of a majority in common interest of all the Unit Owners.

Section 4. Financing of Purchase of Units by Board.

The purchase of any Unit by the Board or its

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ARTICLE VIII

designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Association. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to his interest in the Common Elements, as a Common Expense, which assessment shall be enforceable in the same manner as provided in Article VI of these By-Laws, or the Board may, in its discretion, finance the acquisition of such Unit; provided however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property other than the Unit to be purchased together with the Appurtenant Interests.

Section 5. Waiver of Right of Partition With Respect to Such Units as are Acquired by the Board, or its Designee, on Behalf of All Unit Owners as Tenants-in-Common.

In the event that any Unit shall be acquired by the Board, or its designee, on behalf of all Unit Owners as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit other than the rights of partition with respect to the entire Condominium Property as herein provided.

Section 6. Payment of Assessments.

No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Expenses, theretofore assessed by the Board against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

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ARTICLE VIII/IXSection 7. Mortgaging of Units.

Each Unit Owner shall be free to mortgage his Unit, provided, however, that such Unit Owner is not in arrears for Common Expenses at the time such mortgage is made.

ARTICLE IX. CONDEMNATION

In the Event of a taking on condemnation or by eminent domain of all or any part of the Common Elements, the award made for such taking shall be payable to the Association if the award does not exceed \$100,000 and shall be payable to the Insurance Trustee if it exceeds \$100,000. To the extent circumstances shall then permit, the Association shall arrange for the repair and restoration of such Common Elements and the Association or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments; except that where 75% or more in number and in common interest of all Unit Owners duly and promptly opposes the repair and restoration of such Common Elements, the Association or the Insurance Trustee, as the case may be, shall distribute the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage as provided in Section 5 of Article VI. As used in this Section, the words "promptly oppose" shall mean not more than sixty (60) days after the date of such taking.

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ARTICLE X/XI

## ARTICLE X. TERMINATION

Section 1. Procedure.

The provisions of the then applicable laws of the State of New Jersey shall be followed should it be deemed advisable that the Condominium be terminated.

Section 2. Ownership upon Termination.

In the event of termination and upon the recording of a Deed of Revocation, the Unit Owners as of the date of recording of such deed shall become tenants-in-common of the Condominium Property, and each such Unit Owner shall thereafter be the owner of an undivided interest in the entire Condominium Property equal to the percentage of his undivided interest in the Common Elements before the recording of such Deed of Revocation, and each lien on an individual Unit shall become a lien on the individual undivided interest of the Unit Owner in the entire Condominium Property. Each Unit Owner may be required to execute such deed and any other document or instrument which may be reasonably required to effect the sale of the Condominium Property by the Association following a decision to terminate the Condominium.

## ARTICLE XI. RECORDS AND AUDITS

The Board or the managing agent shall keep detailed records of the actions of the Board and the managing agent, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account of the Association, including a chronological listing of receipts and expenditures as well as a separate account for each Unit, which, among other things shall

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ARTICLE XI/XII

contain the amount of each assessment of Common Expenses against each Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid. An annual report of the receipt and expenditures of the Association, certified by an independent certified public accountant shall be rendered by the Board to all Unit Owners promptly after the end of each fiscal year, and upon request to any institutional holder of a first mortgage on a Unit within ninety (90) days after the end of each fiscal year. Copies of the Master Deed, these By-Laws, the Rules and Regulations of the Association and floor plans of the Building and Units, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XII. NOTICESSection 1. Service of Notice

Whenever by the provisions of law, the Master Deed or these By-Laws, any notice is required to be given to the Association, to any member of the Board, to any officer or to any Unit Owner, such notice may be given by personal delivery, by telegram or by mail by depositing the same in a post office or letter box in a postage-paid, sealed wrapper, delivered, sent or mailed, as the case may be, on behalf of the Association, to such member of the Board, to such officer or to such Unit Owner, at their respective addresses as they appear on the books of the Association or at their last known post office address. Notice to one of two or more Co-Owners of a Unit shall constitute notice to all Co-Owners. It shall be the obligation

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ARTICLE XII/XIII

of every Unit Owner to immediately notify the Secretary of the Association in writing of any change of address. Notice shall be deemed given as of the date of such personal delivery, sending or mailing, as the case may be. Valid notice may also be given to Unit Owners by (a) personal delivery to any occupant of said Unit over 14 years of age, or (b) by affixing said notice to or sliding same under front door of any Unit.

Section 2. Waiver.

Whenever any notice is required to be given by law, the Master Deed or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE XIII. MISCELLANEOUSSection 1. Invalidity.

The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provisions hereof.

Section 3. Gender.

The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver.

No restriction, condition, obligation or provision contained in

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ARTICLE XIII

these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. Corporate Seal

The seal of the Association shall be circular in form and shall bear the name "Barclay Towers Condominium Association, a Condominium Association" and words and figures showing that it was incorporated in the State of New Jersey in the year 1986.

Section 6. Fiscal Year.

The fiscal year of the Association shall be the calendar year, or such other year as the Board shall decide.

Section 7. Investments.

The funds of the Association may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, as the Board, in its discretion, may deem desirable.

A. Fidelity Bonds shall be required by the Board from all persons handling or responsible for the Association funds. The amount of such bonds shall be determined by the Board. The premiums on such Bonds shall be paid by the Association.

B. While the Sponsor maintains the majority representation on the Board, it shall post a fidelity bond or other guaranty in an amount equal to the annual budget. For the second and succeeding years, the bond or other guaranty shall include accumulated reserves.

Section 9. Bank Accounts.

The Association shall maintain its funds in a Bank Account. Withdrawals from such account shall be only by the signatures of any two or more persons as designated by the Board, provided that a

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ARTICLE XIII/XIV

management agreement may include among its provisions authority for the manager to sign checks on behalf of the Association for payment of the obligations of the Association, if a proper and reasonable fidelity bond is furnished to the Association, in an amount at least equal to the requirements of Federal National Mortgage Association.

Section 10. Arbitration.

Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in Camden County, New Jersey, by the American Arbitration Association, in accordance with its rules then obtaining, and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any Court having jurisdiction. All expenses of arbitration hereunder, including the fees and expenses of counsel and experts, shall be Common Expenses.

ARTICLE XIV. AMENDMENTS TO BY-LAWSSection 1. Amendments to By-Laws; Unit Owners

Subject to the provisions of Section 3 of this Article XIV, these By-Laws may be amended by the vote of Unit Owners holding at least 66-2/3% of the Common Elements (including the Sponsor). No amendment adopted pursuant to the provisions of this Article shall be effective until recorded in the Office of the Clerk of Camden County, State of New Jersey.

Section 2. Amendments to By-Laws; Board.

(a) The Board shall have the right to amend these By-Laws; provided, however, that any amendment adopted pursuant to this paragraph shall not be effective until (i) notice thereof shall have been given to all Unit Owners, which notice shall be given within thirty (30) days after the adoption thereof by the Board; and (ii) Unit Owners holding at least 33 1/3% of the Common Elements

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ARTICLE XIV

(including the Sponsor) fails to oppose such amendment at a special meeting called for such purpose within sixty (60) days after notice shall have been given to all Unit Owners. Notwithstanding the foregoing, such amendment shall be subject to the rights of the Unit Owners as set forth in Section 1 of this Article XIV.

(b) The Sponsor shall have the right to cause the Board to amend these By-Laws to comply with the requirements of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association or any similar or successor entity in order to make mortgage loans to purchasers of Units eligible for purchase by all or any of the foregoing entities; provided, however, that any amendments adopted pursuant to this paragraph shall not be effective until notice thereof shall have been given to all Unit Owners. The Board shall promptly comply with any request of the Sponsor to amend these By-Laws in accordance with the provisions of this Section 2.

(c) Notwithstanding the foregoing, any change in these By-Laws which adversely affects the interests of the institutional holders of all first mortgages on Units shall require the prior written consent of such institutional holders of first mortgages.

Section 3. Sponsor's Consent.

Notwithstanding the other Sections of this Article XIV, for as long as the Sponsor remains the owner of one or more Unsold Units, these By-Laws may not be amended, and any amendment adopted pursuant to Section 2(b) of this Article XIV may not be further amended, by the Unit Owners or the Board, so as to affect the Sponsor adversely, without the Sponsor's prior written consent in each instance.

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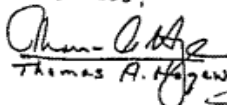


ARTICLE XV

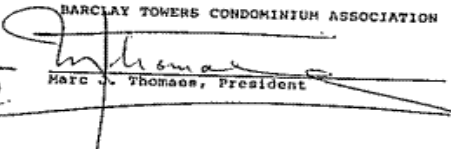
## ARTICLE XV. CONFLICTS

These By-Laws are intended to comply with the requirements of the Condominium Act of the State of New Jersey, as codified in N.J.S.A. 46:8B-1 et seq. of the laws of the State of New Jersey, as amended, and all other applicable laws. In case any of these By-Laws conflict with the provisions of said statute, the Master Deed or any other applicable law, the provisions of said statute, the Master Deed or such other applicable law, as the case may be, shall control.

Witness:

  
Thomas A. Hagen

BARCLAY TOWERS CONDOMINIUM ASSOCIATION

  
Marc J. Thomas, President

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SCHEDULE A  
TO  
BY-LAWS  
RULES AND REGULATIONS

1. Nothing shall be done or kept in any Unit which will increase the rate of insurance on the Buildings or the contents thereof nor shall anything be done or kept in any Unit which will result in the cancellation of insurance on the Buildings or contents thereof.
2. Residential Unit Owners shall not cause or permit anything to be hung in, on or from, or displayed on the outside of, the Buildings, and no sign, awning, canopy, shutter, enclosure or radio or television antenna (except for master antenna system, if any) shall be fixed to or placed upon the exterior walls, doors, roof or any other part of the Buildings or Units or exposed on or at any window, without the prior written consent of the Board.
3. No animals or reptiles of any kind shall be raised, bred or kept in any Unit.
4. Signs for commercial Units will be allowed but must be approved by the Board. Window Displays shall not be permitted unless authorized by the Board.
5. No noxious or offensive activity shall be carried on in any Unit, nor shall anything be done therein, either wilfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or Occupants.

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6. Draperies, blinds or shades must be installed by each Residential Unit Owner on all windows of his Unit. They must have a white backing and must be maintained in said windows at all times.

7. Fire and burglar alarm systems may not be installed within the Unit without the prior written consent of the Board.

8. All refuse must be properly placed in bins provided therefor.

9. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit without the consent of the Board or its managing agent.

10. No Unit Owner shall install any plantings on any balcony, except with the permission of the Board. Plants and containers weighing in total in excess of 150 pounds may not be placed on any balcony.

11. No Unit Owner shall use or permit to be brought into or stored in the Buildings, any inflammable oils or fluids such as gasoline, kerosene, naptha, benzene or other explosives or articles deemed hazardous to life, limb or property without in each case obtaining written consent of the Board.

12. Unit Owners, their families, pets, guests, servants, employees, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Buildings.

13. No Unit Owner shall do any act, or place any object in his Unit which would create a structural hazard or endanger the structure of the Building or adjacent Units.

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14. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

15. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and shall not sweep or throw, permit to be swept or thrown, or allow to fall therefrom or from the doors, balconies, terraces or windows thereof, any dirt, other substance or thing.

16. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid for by the Unit Owner responsible for the presence of such article.

17. Except as otherwise provided in the By-Laws, no walkways, balconies or outside doors or windows of the Buildings shall be decorated or furnished by any Unit Owner in any manner.

18. No trailers, boats, oversized recreational vehicles, trucks or campers are to be permitted on or in the Common Elements, except as may be parked or stored in areas so designated. No automobile belonging to a Unit Owner, or to a member of a Unit Owner's family, or employee or guests of a Unit Owner shall be parked in such manner as to impede or to prevent ready access to any parking area. The Unit Owners, their employees, servants, agents, visitors, licensees and the Owner's family shall obey the parking regulations posted in all parking areas and any other traffic regulations published therein and in the future for the safety, comfort and convenience of the Unit Owners.

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RECORDS & COMMUNITY  
RELATIONS

*Dead Bk*

*City  
306.00  
Carquest Title*

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