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304 Units

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MASTER DEED

ESSEX PLACE, A CONDOMINIUM Mount Laurel Township Burlington County, New Jersey

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MASTER DEED FOR ESSEX PLACE, A CONDOMINIUM

THIS MASTER DEED, made this 30th day of March, 1999, by ORLEANS CONSTRUCTION CORP., a Pennsylvania Corporation, authorized to do business in the State of New Jersey and having an office at Post Office Box 567, Hainesport, NJ 08036 (hereinafter referred to as "Developer").

WHEREAS, Developer is the owner of a fee simple title to those lands and premises in the Township of Mount Laurel, County of Burlington, New Jersey more particularly described in Exhibit A attached hereto and made a part hereof, which lands and premises are hereinafter referred to as the "Property";

WHEREAS, it is the intention of Developer to establish the form of ownership of the Property as a condominium pursuant to the provisions of N.J.S. 46:8B-1 et. seq. (the "Condominium Act");

WHEREAS, the Developer intends to develop the Property as a condominium in phases;

WHEREAS, the Developer has established or will establish the Essex Place Condominium Association, Inc. (hereinafter referred to as the "Association"), as a New Jersey non-profit corporation, for the administration, operation and management of Essex Place, A Condominium, and other improvements intended for the common use and enjoyment of the residents of the Condominium; and

WHEREAS, all Owners of Units in the Condominium will automatically be a member of the Association, and subject to the Master Deed, the Certificate of Incorporation and the Bylaws of the Association;

THEREFORE, WITNESSETH:

ARTICLE I: SUBMISSION AND DEFINITIONS

1.1 SUBMISSION TO CONDOMINIUM OWNERSHIP.

The Developer does hereby submit, declare and establish Essex Place, A Condominium in accordance with the Condominium Act, hereby formally submitting the portions of the Property described in Exhibit B. Developer reserves the right, but not the duty, to add all or any of the balance of the Property ("Expandable Real Estate") described in Exhibit G, attached hereto and made a part hereof, to the condominium form of ownership and to the provisions of the Master Deed pursuant to

Article XVII; provided, however that the total amount of land submitted to the condominium form of ownership pursuant to this Master Deed shall not, in the aggregate, exceed Twenty-Eight (28) acres.

1.2 CONDOMINIUM NAME.

The Condominium shall be known as Essex Place, A Condominium.

1.3 <u>DEFINITIONS.</u>

The following words and terms, when used in this Master Deed, the Certificate of Incorporation or the Bylaws shall have the following meanings unless the context in which same are utilized clearly indicate otherwise. All definitions set forth in N.J.S. 46:8B-3 are incorporated herein by reference and the definitions set forth herein shall be used in conjunction therewith, unless the context clearly indicates to the contrary.

- a. "Annual Common Expense Assessment" shall mean and refer to those assessments imposed upon the Unit Owner(s) as described in Section 6.3 of this Master Deed.
- b. "Association" shall mean Essex Place Condominium Association, Inc. a New Jersey non-profit corporation, formed to administer, manage and operate the common affairs of the Unit Owners of the Condominium and to maintain, repair and replace the Common Elements of the Condominium as provided in this Master Deed and the Bylaws.
- c. "Board" shall mean the Board of Trustees of the Association and any reference herein or in the Certificate of Incorporation, Bylaws or Rules and Regulations to any power, duty, right of approval or any other right of the Association shall be deemed to refer to the Board and not the Membership of the Association, unless the context expressly indicates to the contrary. In any reference herein or in the Certificate of Incorporation, Bylaws, or Rules and Regulations to any power, or duty, right of approval or any other right of approval or any other right which may be delegated, "Board" shall mean the entity to which such power or duty, right of approval or any other right has been delegated.
- d. "Building" shall mean all enclosed structures containing Units and structural improvements appurtenant thereto which are located or to be located on the Property and shown on Exhibits.
- e. "Bylaws" shall mean the Bylaws of the Association, a copy of which document is attached hereto and made a part hereof as **Exhibit F**, together with all future amendments or supplements thereto.
- f. "Capital Improvement Assessment" shall mean and refer to those assessments imposed upon the Unit Owner(s) as described in Section 6.11 hereof.

- g. "Certificate of Incorporation" shall mean the Certificate of Incorporation of the Association, a copy of which is attached hereto and made a part hereof as **Exhibit H**, together with all future amendments or supplements thereto.
- h. "Common Elements" shall mean the General Common Elements and Limited Common Elements as more specifically described in Article IV of this Master Deed.
- i. "Common Expenses" shall, subject to the provisions of Article VI, mean all those expenses anticipated by N.J.S. 46:8B-3e; in addition to all expenses including reserves incurred or assessed by the Association, or its Trustees, officers, agents or employees, in the lawful performance of their respective duties or powers.
- j. "Condominium" shall mean (i) all the lands and premises located or to be located within the Property which are submitted to the condominium form of ownership; (ii) all improvements now or hereinafter constructed in, upon, over or through such lands and premises; (iii) all rights, streets, roads, waters, privileges and appurtenances thereto belonging or appertaining; and (iv) the entire entity created by the execution and recording of this Master Deed.
- k. "Condominium Act" or "Act" shall mean the provisions of N.J.S. 46:8B-1 et. seq., and all applicable amendments and supplements thereto.
- 1. "Developer" shall mean and refer to Orleans Construction Corp., a Pennsylvania corporation, its successors and assigns, and includes any successor to the Developer contemplated by Section 15.4 of this Master Deed.
- m. "Expandable Real Estate" means the land described in **Exhibit G** attached hereto and made a part hereof, which Developer reserves the right, but not the duty, to subject to the Condominium pursuant to the provisions of Article XVII.
- n. "Eligible Mortgage Holder" shall mean and refer any holder, insurer or guarantor of a first mortgage encumbering any Unit who has requested the Association to notify them on any proposed action that requires the consent of a specified percentage of said mortgage holders.
- o. "Emergency Assessment" shall mean and refer to those assessments imposed upon the Unit owners as provided for Section 6.9 of this Master Deed.
- p. "General Common Elements" shall mean "Common Elements" as defined in N.J.S. 46:8B-3d, except as modified by Article IV.
- q. "Lender" shall mean any bank, mortgage banker, savings and loan association or other financial institution or pension fund, which is the record owner of any mortgage loan which encumbers any Unit.

- r. "Lease" shall mean any agreement for the leasing or rental of any Unit of the Condominium.
- s. "Limited Common Elements" shall have the same meaning as "Limited Common Elements" pursuant to N.J.S.A. 46:8B-3k, except as same may be modified by the provisions of 4.2 hereof.
- t. "Limited Common Expenses" shall mean Common Expenses for which some, but less than all, of the Unit Owners are proportionately liable, including but not limited to those expenses which are declared to be Limited Common Expenses by the terms of this Master Deed or Bylaws.
- u. "Master Deed" shall mean the Master Deed for Essex Place, A Condominium, together with all future amendments and supplements thereto which are recorded in the Office of the Clerk of Burlington County.
- v. "Member" shall mean all those Unit Owners who are Members of the Association as provided in Article V of the Certificate of Incorporation and Article II of the Bylaws.
- w. "Members in Good Standing" shall mean any member who has, at least thirty (30) days prior to the date established for any meeting or other Association action, fully paid all installments due for assessments made or levied against him and his Unit by the Board, together with all costs, attorneys' fees, penalties and other expenses charged or assessed to him or his Unit.
- x. "Owner" or "Unit Owner" shall mean and refer to those persons or entities in whom record fee simple title to any Unit is vested as shown in the records of the Burlington County Clerk, including the Developer unless the context expressly indicates otherwise, but despite any applicable theory of mortgage, shall not mean or refer to any mortgagee unless and until such mortgagee has acquired title to any such Unit pursuant to foreclosure proceedings or any proceedings in lieu of foreclosure, nor shall the term "Unit Owner" refer to any lessee or tenant of a "Unit Owner".
- y. "Permitted Mortgage" shall mean and refer to any first mortgage lien held by a Lender, or which is a purchase money mortgage held by the Seller of a Unit, or any mortgage held by the Seller of a Unit, or any mortgage lien which is expressly subordinate to any existing or future common expense liens imposed against a Unit by the Association.
- z. "Property" shall mean the Buildings, the land and premises described in **Exhibit A** and all improvements now or hereafter constructed in, upon, over or through such land and premises.
- aa. "Remedial Assessment" shall mean and refer to those assessments imposed upon the Unit Owner(s) as described in 6.13 hereof.
- bb. "Rules and Regulations" shall mean those Rules and Regulations of the Association that may be promulgated by same, together with all future amendments or supplements thereto.

- cc. "Special Assessment" shall mean and refer to those assessments imposed upon the Unit Owner(s) as described in 6.10 hereof.
- dd. "Unit" shall mean a part of the Condominium designated and intended for independent ownership and use as specifically described in Article III hereof, and shall not include any Common Elements situated within or appurtenant to a Unit.

ARTICLE II: DESCRIPTION OF CONDOMINIUM

2.1 GENERAL DESCRIPTION OF PROPERTY AND CONDOMINIUM

The Property consists or will consist of the land and the improvements constructed thereon and Developer presently contemplates that the Property will be constructed in phases and subjected to the condominium form of ownership in phases. The first phase of the condominium, consisting of approximately 3.141 acres and more particularly described in **Exhibit B** and shown on **Exhibit** C attached hereto and made a part hereof, may include up to six (6) residential buildings containing forty (40) condominium Units together with interior roads, parking areas, walkways, and other improvements comprising the first phase, as more particularly shown on that certain plan attached hereto and made a part hereof as **Exhibit C**.

Developer reserves the right, but not the duty, to add new phases to the Condominium and to the provisions of this Master Deed as set forth in Article XVII below; provided, however that Developer has not obtained all the governmental approvals for the future phases of the Condominium. Consequently, Developer reserves the right to build and add to the this Condominium the maximum number of Units permitted by such governmental approvals.

2.2 INTENTIONALLY DELETED

ARTICLE III: DESCRIPTION OF UNITS

3.1 DESCRIPTION OF UNITS

A. The dimensions, area, location and identifying number of the Units and Buildings within the Condominium are shown graphically on the plans attached as **Exhibits C and D**.

Except for such portions thereof which are part of the Limited Common Elements and Common Elements, the maximum boundaries of the Units are as reflected by the Plans and are described as follows:

(1) The Unit-side surface of such interior walls of the Buildings which are adjacent to such Unit;

- (2) The Unit-side surface, if any, of such interior masonry walls of the Buildings which are either part of the perimeter of such Unit or pass through such Unit;
- (3) The Unit-side surface of such non-masonry walls which are located on the perimeter of such Unit and contain one or more Common Elements;
 - (4) The lower surface of the drywall ceiling;
 - (5) The upper surface of the plywood subfloor or basement subfloor of such Unit;
- (6) The exterior surface of such windows, window frames, window tract, and windowsills (including skylights) which are set in the exterior walls of the Buildings, which are adjacent to such Unit;
- (7) The exterior surface of such doors (including sliding glass doors), door frames, door hinges, and doorsills which are set in such interior or exterior walls of the Buildings which are adjacent to such Unit and are situated on the perimeter of such Unit.

3.2 ITEMS INCLUDED IN UNIT.

- a. Each Unit, regardless of type, also includes all appliances, fixtures, doors, door frames, window panes, window frames, window sills, and hardware, skylights, interior walls and partitions, gypsum board and/or facing material on the walls and ceilings thereof, the inner decorated and/or finished surface of the floors (including all flooring tile, ceramic tile, finished flooring, carpeting and padding) and all other improvements which are located with the boundaries of the Unit as set forth in Section 3.1, or which are exclusively appurtenant to a Unit, although all or part of the improvement may not be located within the boundaries of the Unit as set forth in Section 3.1. Such appurtenant improvements include the following, to the extent that they serve an individual Unit only and not any other Unit or any portion of the Common Elements:
- (1) So much of the common heating, plumbing, ventilating and air conditioning system as extends from the interior surface of the walls, floors or ceilings into the Unit; and
- (2) All electrical wires which extend from the interior surface of walls, floors or ceilings into the Units and fixtures, switches, outlets and circuit breakers; and
- (3) All master antenna or cable television wiring which extends from the interior surface of the walls, floors, or ceilings into the Unit; and
 - (4) Any fireplace, chimney or flue; and
 - (5) All utility meters not owned by the public utility agency supplying the service; and

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- (6) All equipment, appliances, machinery, mechanical or other systems whether or not same are located within or without the Unit including, but not limited to, the heat pumps or HVAC units located on concrete pads upon the Common Elements; and
 - (7) All storage areas which provide exclusive storage for the Unit.
- b. While the Developer maintains control of the Board, he shall take no action which adversely affects an Owners's right under N.J.A.C. 5:25-5.5 regarding warranty coverage and claims pertaining to these improvements.

3.3 INTERIOR PARTITIONS

Interior partitions or non-bearing walls within a Unit may, from time to time, be removed or replaced subject to the written approval of the Board. In the event a Unit Owner does remove or replace any or all such interior partitions or walls, no amendment or the Master Deed will be necessary or required. No Unit may be partitioned or subdivided without the prior written approval of the holder of Permitted Mortgage encumbering the affected Unit and the Board. The foregoing shall not apply to Developer.

ARTICLE IV: DESCRIPTION OF GENERAL AND LIMITED COMMON ELEMENTS

4.1 GENERAL COMMON ELEMENTS

All appurtenances and facilities and other items which are not part of the Units hereinbefore described in Article III or part of the Limited Common Elements hereinafter described in 4.2 shall comprise the General Common Elements as shown on **Exhibits C** and **D** aforesaid. The General Common Elements shall also include but not shall be limited to the following:

- (a) All lands shown on Exhibit C aforesaid whether improved or unimproved and the air space above the Building; and
- (b) All curbs, walkways, interior roadways and parking areas, subject to the easements and terms set forth in Article VIII hereof; and
 - (c) Any landscaped areas, shrubbery and plantings; and
- (d) Conduits, sewer and water laterals located under the slabs of Buildings, and other utility lines, underground irrigation systems, if any; and waterways subject to the easements and provisions set forth in Article VIII hereof; and
- (e) Public connections and meters for gas, electricity, sewer, telephone and water not owned by the public utility or other agencies providing such services; and

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- (f) The roof, the foundations, footings, columns, girders, beams, supports, exterior or interior bearing or main walls and floors between Units; and
- (g) Exterior lighting and other facilities necessary to the upkeep and safety of the Buildings and grounds; and
- (h) Any easement or other right which may now or hereafter be granted for the benefit of the Unit Owner(s) or others for access to or use of the General or Limited Common Elements not included within the Condominium or for any other purpose; and
- (i) All tangible personal property required exclusively for the operation, maintenance and administration of the Condominium which may be owned by the Association; and
- (j) All other facilities or elements of any improvement within any Building or within the Condominium necessary or convenient to the existence, management, operation, maintenance or safety of the Condominium or normally in common use; and
- (k) Portions of the Land and Buildings used exclusively for the management, operation and maintenance of the Condominium.

4.2 <u>LIMITED COMMON ELEMENTS</u>

Certain parts of the Common Elements herein called and designated as "Limited Common Elements" are hereby set aside and reserved for the exclusive use of certain Units, and such Units shall have appurtenant thereto an exclusive easement for the use of such Limited Common Elements. The Limited Common Elements are as follows:

Balconies, patios and fenced-in areas. Certain Units will have a balcony, patio or fenced-in areas as shown on **Exhibit D**. Each balcony or patio is hereby set aside and reserved for the exclusive use of the Unit Owner(s) whose Unit has said balcony, patio or fenced-in areas appurtenant thereto, subject, however, to any restrictions set forth in this Master Deed, the Bylaws and the Rules and Regulations of the Association.

4.3 RESERVED COMMON ELEMENTS

The Board shall have the power in its discretion to: (i) designate certain General Common Elements as "Reserved Common Elements;" (ii) grant rights to use the Reserved Common Elements on an exclusive basis for a specific time period to the Association and/or to any or less than all of the Unit Owners; and (iii) establish a reasonable sum of money to be charged to the reserving party for the use and maintenance of the Reserved Common Elements. The designation by the Board of a General Common Element as "Reserved" shall not be construed as a sale or disposition of that Common Element.

ARTICLE V: PERCENTAGE INTEREST, COMMON EXPENSES AND VOTING RIGHTS

5.1 <u>ESTATE ACQUIRED: PERCENTAGE INTEREST, COMMON EXPENSES AND VOTING RIGHTS</u>

Each Unit together with its proportionate undivided interest in the Common Elements, is for all purposes real property, and the ownership of each Unit, together with its undivided percentage interest in the Common Elements, is for all purposes the ownership of real property. The owner of such Unit shall have an estate therein as may be acquired by grant, by purchase or by operation of law, including an estate in fee simple; and shall acquire as an appurtenance thereto an undivided percentage interest in the Common Elements of the Condominium indivisible from the Unit to which it appertains.

5.2 PERCENTAGE INTEREST

The initial percentage of undivided proportionate interest in the Common Elements in fee simple appurtenant to each Unit ("Percentage Interest") shall be set forth in **Exhibit E** attached hereto and made a part hereof, and except as otherwise provided in Article XVII or Article XIII or in the Bylaws, such Percentage Interest shall not be altered except by recording an Amendment to this Master Deed in accordance with Article XVII. The Percentage Interest shall be calculated so as to provide an equal and uniform Percentage Interest for all Units in the Condominium. If additional Units and/or phases are added to the Condominium by amendment as set forth in Article XVII, the Percentage Interest shall be recalculated to provide an equal and uniform Percentage Interest for all Units.

5.3 <u>COMMON EXPENSES</u>

The Percentage Interest shall also determine each Unit Owner's proportionate part of the Common Expenses and surplus and shall be used to allocate the division of proceeds, if any, resulting from casualty loss or any eminent domain proceeding which affects any portion of the Common Elements within Condominium.

5.4 **VOTING**

Each Member in Good Standing shall be entitled to cast one (1) un-weighted vote for each Unit to which he holds title in all elections of Trustees. In all other questions, each Member in Good Standing shall be entitled to cast one (1) vote for each Unit to which he holds title, which vote shall be equal in weight to the percentage interest in the Common Elements appurtenant to the Unit for which it is cast. The Developer shall be entitled to cast all votes for Units owned by it, but the Developer shall not be permitted to cast any votes held by it for unsold Units for the purpose of amending the Master Deed, By-Laws or any other document or for the purpose of changing the permitted use of a Unit or for the purpose of reducing the Common Elements.

.5.5 NO PARTITION

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

5.6 MEMBERSHIP IN THE ASSOCIATION

Upon acceptance of a Deed to a Unit, each Unit Owner shall automatically become a member of the Association, and shall be a member for so long as he shall hold legal title to his Unit subject to all provisions of this Master Deed, the Condominium Act, the Certificate of Incorporation, the Bylaws, and Rules and Regulations which may now or hereafter be established by the Association and any other documents, amendments or supplements thereto. The Developer shall be a Member of the Association with respect to all Units covered by the Master Deed and not yet conveyed to others.

5.7 COMPLIANCE BY OWNERS

Each owner or occupant of a Unit shall comply with, and shall assume ownership or occupancy subject to laws. rules and regulations of governmental authorities having jurisdiction over the Condominium, the provision of this Master Deed, the Certificate of Incorporation, Bylaws, Rules and Regulations or any other documents, amendments or supplements to the foregoing as described in Section 5.6 hereof. Failure to comply with any of the foregoing shall be grounds for commencement of an action for the recovery of damages, or for injunctive relief, or both, by the Developer, the Association, or any Unit Owner, in any court or administrative tribunal having jurisdiction, against any person or persons, firm or corporation violating or attempting to violate or circumvent any of the aforesaid, and against any Unit Owner, to enforce any lien created by this Master Deed or any covenant contained herein. Failure by the Developer, the Association, or any Unit Owner to enforce any covenant herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to thereafter enforce the same.

ARTICLE VI: ASSESSMENTS AND ENFORCEMENT OF ASSESSMENTS

6.1 OWNERSHIP AND COMMON EXPENSES

Every Unit Owner, by acceptance of a deed or other conveyance for a Unit, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association all assessments and all fines and other charges stated herein or in the Bylaws.

"Common Expenses" shall mean and include by way of description but not by way of limitation, the following:

- (a) all expenses of administration, maintenance, repair and replacement of the Common Elements; and
 - (b) expenses agreed upon as common by all Unit Owners; and
- (c) expenses declared common by the provisions of the Act, or by this Master Deed or the Bylaws.

"Common Receipts" means:

- (e) assessments and other funds collected from Unit Owner(s) as Common Expenses or otherwise; and
- (f) rent and other charges derived from leasing or licensing the use of the Common Elements; and
- (g) receipts designated as common by the provisions of the Act, this Master Deed or the Bylaws.

Common Surplus means the excess, if any, of all Common Receipts over all Common Expenses during any fiscal year of the Association.

6.2 LIABILITY FOR ASSESSMENTS

No Unit Owner may waive or otherwise avoid liability for Common Expenses by non-use of the Common Elements or by abandonment of his Unit or otherwise. Each assessment and all fines and other charges shall be a continuing lien upon the Unit against which it was made and shall also be the joint and several personal obligation of the Owner of such Unit at the time when the assessment, fine or other charge fell due, and of each subsequent record Owner of such Unit except as otherwise contemplated by Article XIV of this Master Deed or N.J.S. 46:8B-21 together with such interest thereon as may be permitted by law and cost of collection thereof (including reasonable attorney's fees). Such lien shall be effective from and after the time of recording in the public records of Burlington County, New Jersey of a claim or lien stating the description of the Unit, the name of the record Owner, the amount due and the date when due. Such claim or lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Association. The priority of such lien shall be determined by N.J.S. 46:8B-21 of the Condominium Act. Upon full payment of all sums secured by the lien, the party making payment shall be entitled to a recordable satisfaction of lien.

Liens for unpaid assessments, fines or other charges may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage or real property. An action to recover a money judgment for unpaid assessments, fines or other charges may be maintained without waiving the lien securing the same.

6.3 ANNUAL COMMON EXPENSE ASSESSMENTS

It shall be an affirmative and perpetual obligation of the Board to fix Annual Common Expense Assessments in an amount sufficient to maintain the exterior of the Buildings and to maintain and operate the Common Elements as provided in this Master Deed or Bylaws and as required by the Condominium Act. The amount of monies for Annual Common Expenses of the Association deemed necessary by the Board and the manner of expenditure thereof shall be a matter for the sole discretion of the Board.

6.4 NOTICE OF ANNUAL COMMON EXPENSE ASSESSMENTS

The Board shall cause to be prepared annually, at least thirty (30) days in advance of the due date of the first Annual Common Expense Assessment installment, a list of the Units and the Annual Common Expense Assessment applicable to each, according to the names of the Unit Owners. The list shall be available for inspection in the Association's office by any Unit Owner. Written notice of the Annual Common Expense Assessments shall be sent by mail or delivered to every Unit Owner, as described in Article XIII of the Bylaws.

6.5 USE OF ANNUAL COMMON EXPENSE ASSESSMENTS

The Annual Common Expense Assessments shall be used exclusively for promoting the health, safety, pleasure and welfare of the Members of the Association, including, but without limitation: street lighting, refuse collection, snow removal, landscaping; the maintenance and repair which is the responsibility of the Association pursuant to Section 7.2 herein; payment of all applicable taxes and insurance premiums; all costs and expenses incidental to the operation and administration of the Association and the Property; and, such other items as may from time to time be deemed appropriate by the Board.

6.6 ALLOCATION

The Annual Common Expense Assessment levied against each Unit shall be computed as follows: The General Common Expenses shall be allocated among all Units within the Condominium on an equal and uniform basis and the Limited Common Expenses shall also be allocated on that basis. Until the conveyance of title to the first Unit, Developer shall be solely responsible for all Common Expenses. Following the first conveyance, the owners of Units to whom title shall have been conveyed shall be responsible for their share of all Common Expenses and the Developer shall be responsible for payment of all Common Expenses assessed against Units which have been completed but which have not been conveyed to an individual purchaser.

6.7 ANNUAL COMMON EXPENSE ASSESSMENT NOT MADE

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

6.8 DUE DATE

Annual Common Expense Assessments shall be made for a yearly period to be determined by the Board, and shall be payable in advance in monthly installments or in such other installments as may be established by the Board. Upon the conveyance of title to a Unit, the new Unit Owner shall be responsible for the portion of the Annual Common Expense Assessment equal to the number of months remaining in the year.

6.9 EMERGENCY ASSESSMENT

In the event the Annual Common Expense Assessment proves to be insufficient for an immediate need or emergency, the budget and assessment may be amended at any time by the Board and the Board may impose an Emergency Assessment. The determination of an immediate need or emergency shall be in the sole discretion of the Board.

6.10 SPECIAL ASSESSMENTS

In addition to the other Assessments authorized herein, the Board may levy, in any assessment year, a Special Common Expense Assessment, for the purpose of defraying in whole or in part, the cost of any reconstruction, repair or replacement of an existing Common Element not determined by the Board to constitute an emergency or immediate need but for which funds held in reserve are inadequate, or for any other lawful purpose, other than the construction or acquisition of new capital improvements, which shall be subject to Section 6.11 hereof. If, during any assessment year, a Special Common Expense assessment exceeds in the aggregate the sum of \$30,000.00 increased by the percentage of increase in the Consumer Price Index since the date of recording of this Master Deed, it shall receive the assent of two-thirds (2/3) in interest of the affected Members in Good Standing. This vote shall be taken at a meeting duly called for this purpose. Written notice of such meeting shall be sent to all Unit Owners no less than thirty (30) days in advance. The due date(s) of any Special Common Expense Assessment, or any installation thereof, shall be fixed in the resolution authorizing such assessment. While the Developer maintains a majority of the Board of Trustees, it shall make no additions, alterations, improvements or purchases which necessitate a Special Common Expense Assessment or a substantial increase in the Annual Common Expense Assessment installments unless required by a

governmental or quasi-governmental agency, Lender, title insurance company or in the event of an emergency.

6.11 CAPITAL IMPROVEMENT ASSESSMENT

In addition to the other Assessments herein authorized, the Board may levy, in any assessment year, a Capital Improvement Assessment for the purpose of acquiring or constructing a new capital improvement, provided that the acquisition or construction of any new capital improvement, the cost of which exceeds the sum of \$30,000.00 increased by the percentage of increase in the Consumer Price Index since the date of recording of this Master Deed, shall have been authorized by the assent of two-thirds (2/3) in interest of the affected Members in Good Standing. This vote shall be taken at a meeting duly called for this purpose. Written notice of the meeting, stating the purpose of the meeting, shall be sent to all Unit Owners no less than thirty (30) days in advance. The due date(s) of any Capital Improvement Assessment, or any installment thereof shall be stated in the resolution authorizing this Assessment.

6.12 EXEMPTION FOR CAPITAL IMPROVEMENT ASSESSMENTS

Despite anything to the contrary herein, neither Developer nor any Permitted Mortgage holder shall be required to pay any Capital Improvement Assessments. Further, this provision may not be amended without the written consent of Developer and every Permitted Mortgage holder.

6.13 REMEDIAL ASSESSMENT

In addition to the other Assessments herein authorized, the Board may levy a Remedial Assessment against any individual Unit(s) in accordance with the provisions of Article VII hereof regarding maintenance of Unit performed by the Association. The Board may also provide for ordinary maintenance and minor repairs and replacements to be furnished to Units by Association personnel and charged as a Remedial Assessment.

6.14 MISCELLANEOUS ASSESSMENT

Any and all fines, late charges, collection costs (including reasonable attorney's fees), interest on unpaid Assessments. capital contributions or any other sums required to be paid to the Association by a Unit Owner(s) by the provisions of this Master Deed, the Bylaws, the Certificate of Incorporation, the Rules and Regulations of the Association or any duly adopted Resolution of the Board, shall be deemed Assessments which each Unit Owner has covenanted and agreed to pay according to Section 6.1 and for which each Unit Owner is liable according to the provisions of this Article, and shall be collectible by the Association in the same manner as other Assessments pursuant to the provisions hereof and N.J.S. 46:8B-21 of the Condominium Act.

6.15 CERTIFICATE OF PAYMENT OF ASSESSMENTS

Upon the voluntary sale or conveyance of a Unit, the grantee (buyer) of the Unit shall be jointly and severally liable with the grantor (seller) of the Unit for all unpaid assessments pertaining to such Unit without prejudice to the right of the grantee to recover from the grantor any amounts paid by grantee. The Association shall, within ten (10) days after receipt of the written request of any Unit Owner, Purchaser of any Unit or of the Permitted Mortgage holder for any Unit, furnish to that party, a certificate in writing, signed by an officer of the Association, setting Unit, furnish to that party, a certificate in writing, signed by an officer of the Association, setting Unit the amount of unpaid Assessments charged against the Unit. Any party other than the Unit Owner at the time of issuance of the Certificate shall be entitled to rely on such certificate.

6.16 <u>COMMON SURPLUS</u>

Any Common Surplus shall either be distributed to the Members in accordance with the Percentage Interest or applied to the Annual Common Expense Assessments for the fiscal year following the Common Surplus.

6.17 CAPITAL CONTRIBUTION

Each Owner at the time of acquisition of the Unit shall be obligated to pay to the Association a one-time working capital contribution equal to one-fourth (1/4) of the then currently estimated annual Common Expense Assessment for the Unit, which contribution shall not be refundable or transferred and may be utilized for any lawful purpose which the Board may deem appropriate.

6.18 LIMITED COMMON EXPENSE ASSESSMENT

The Board may levy a Limited Common Expense Assessment against any individual Unit(s) in accordance with the provisions of Article VII, Section 7.2(c) for the maintenance, repair and replacement of the Limited Common Elements.

ARTICLE VII: MAINTENANCE

7.1 Unit OWNER'S RESPONSIBILITIES

- (a) Each Unit Owner shall promptly perform and be responsible for, his own expense, all of the maintenance, repairs and replacements for his Unit and shall perform such work in accordance with the provisions of this Master Deed and the Bylaws and any Rules and Regulations of the Association. Unit Owners are responsible for all of the improvements appurtenant to his Unit described in Section 3.2 when located within the boundaries of the Units.
- (b) Each Unit Owner shall also be responsible to perform maintenance, repairs and replacements that may be required for improvements appurtenant to his Unit, as such improvements

are defined in Section 3.2 herein, which are not located within the boundaries of his Unit when the following conditions are met:

- (i) the improvement is accessible without breaking or intrusion into the Common Elements or any other Unit; and
- (ii) the improvement is not functionally connected with a Common Element which serves more than one Unit.
- (c) Each Unit Owner shall also be responsible to perform all of the cleaning, snow removal and general maintenance that may be required for any Limited Common Element described in Section 4.2.

7.2 ASSOCIATION'S RESPONSIBILITIES

- a. The Association shall perform the maintenance, repairs and replacement that are required for the functioning of any common plumbing, common heating, common mechanical, common electrical or common water supply systems. The Association shall furnish all maintenance, repairs and replacements required for the General Common Elements as such are described in Section 4.1, including but not limited to the exterior and roof of Buildings, the parking areas, roadways, sidewalks, walkways, street lighting, and irrigation systems. Claims relative to defects in Common Elements shall be processed in accordance with N.J.A.C. 5:25-5.5 regarding warranty coverage and claims.
- b. The Association shall also furnish the maintenance, repairs and replacements that are required for any improvement appurtenance to a Unit as described in 3.2 herein, not located within the boundaries of the Unit that does not meet the requirements of 7.1(b) herein. The expenses incurred by the Association in so doing shall be levied against the Owner of the Unit as a Remedial Assessment.
- c. In addition, except as otherwise provided in Section 7.1(c) the Association shall be responsible for all maintenance, repair and replacement of patios, fenced-in areas and balconies which are Limited Common Elements as described in Section 4.2, but the expenses incurred by the Association in performing this work shall be levied against the Owner of the Unit as a Remedial Assessment.

7.3 ASSOCIATION'S RIGHTS

The Association may effect emergency repairs to any Unit which the Owner has failed to perform, and the expenses incurred by the Association shall be levied against the Owner of that Unit as a Remedial Assessment.

In case of non-emergency repairs within the Unit, the Association may effect such repairs and charge the expenses of the repair to the Unit Owner as a Remedial Assessment, but only if (i) any such failure to maintain by the Owner will have a material and adverse impact upon any other portion of

the Condominium and (ii) the Unit Owner has failed to make the necessary repairs within sixty (60) days after written notice from the Association.

7.4 <u>NEGLIGENCE</u>, OMISSION OR MISUSE

If, due to the negligent act or omission of a misuse by a Unit Owner, or member of the Owner's family or pet, or a guest, occupant or visitor, damage shall be caused to the Common Elements, or to a Unit owned by others, or maintenance, repairs or replacements shall be required which would otherwise be a Common Expense, the Unit Owner so responsible shall pay for such damage as a Remedial Assessments and in addition be liable for any damages, liability, costs and expenses, repair including attorney's fees, caused by or arising out of such circumstances; and such maintenance, repair and replacements to the Common Elements or the Unit shall be subject to the Bylaws and Rules and Regulations.

ARTICLE VIII: EASEMENTS

8.1 OWNER'S 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, under and 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) A non-exclusive easement for ingress and egress to his Unit, in, upon, under, over, across and through the Common Elements; and
- (c) An exclusive easement to use and enjoy the surfaces of the walls, ceilings and floors (including windows, skylights, fireplaces and chimney and stairs) of his Unit; 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 systems or other General Common Elements located within any of the other Units or Common Elements and serving his Unit; and
- (e) Further, each Unit Owner, his successors and assigns, shall have a perpetual and non-exclusive easement for the use and enjoyment of the General Common Elements subject to the Association's right to:
 - (1) Promulgate Rules and Regulations for the use and enjoyment thereof; and

- (2) Suspend the enjoyment and voting rights of any Unit Owner for any period during which any assessment remains unpaid, or for any period during which any infraction of its published Rules and Regulations continues; it being understood that any suspension for either non-payment of any assessment 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; and
- (f) If a Unit or Units shall encroach upon any Common Element or upon any other Unit by reason of original construction or a cause other than the purposeful act or omission of the Unit Owner, then an easement appurtenant to such encroaching Unit, to the extent of such encroachment shall exist for as long as such encroachment shall exist. If any Common Element shall encroach upon any Unit by reason or original construction or a cause other than the purposeful act or omission of the Condominium Association, then an easement appurtenant to such Common Elements to the extent of such encroachment shall exist for so long as such encroachment shall exist. In the event any Building is partially or totally destroyed, and then rebuilt, encroachments upon the Common Elements and/or Units, and as to the extent described above, shall be permitted, and a valid easement for said encroachments, and the maintenance thereof shall exist for so long as such encroachments, and the maintenance thereof shall exist for so long as such encroachments to exist; and
 - (g) To the extent necessary, each Unit shall have an easement for structural support over the Common Elements and over every other Unit, and each Unit and the Common Elements shall be subject to an easement for structural support in favor of every other Unit and the Common Elements; and

8.2 <u>DEVELOPER'S EASEMENTS</u>

Developer, its successors and assigns, shall have the following easements with respect to the Property;

- (a) A blanket, non-exclusive easement in, upon, over, under and through the Property (including the Common Elements) for all purposes relating to the construction, development, leasing and sale of Units and other improvements on the Property and Expandable Real Estate. This easement shall include, without limitation, the right of vehicular and pedestrian ingress and egress, the right to park motor vehicles, the right to construct, install, replace, relocate, maintain, repair, use and enjoy signs, models, sales offices, and trailers, construction offices, construction trailers, business offices, construction equipment and facilities as in the sole opinion of Developer may be required, convenient or incidental to the construction and sale by Developer of Units in the Condominium. This paragraph may not be amended without the written consent of Developer.
- (b) For a period of seven (7) years from the date of conveyance of the first Unit, the Developer reserves an easement and right on, over and under the Common Elements to maintain and/or correct drainage or surface water in order to maintain reasonable standards of health, safety and appearance. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any grading of the

soil, or to take any other similar action reasonably necessary, following which the Developer shall make every effort to restore the affected property to its original condition as near as practicable.

- (c) A perpetual, blanket and non-exclusive easement in, upon, over, under, across and through the Common Elements for surface water runoff and drainage caused by natural forces and elements, grading and for improvements located upon the Property. No Unit Owner shall directly or indirectly interfere with or alter the drainage and runoff patterns and systems within the Condominium.
- (d) Developer hereby reserves the irrevocable right to enter into, upon, over or under any Unit for such purposes as may be reasonably necessary for the Developer or its agents to service or repair 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 unless an emergency exists, in which case, the entry shall be immediate whether the Owner is present or not.

8.3 <u>ADDITIONAL EASEMENTS</u>

The Property shall also be subject to the following easements:

- (a) The Association shall have a perpetual easement for the maintenance of any Common Elements, including those which presently or may hereafter encroach upon a Unit; and
- (b) The Association, through the Board or any manager, or managing agent, or their respective agents or employees shall have the perpetual and non-exclusive right of access to each Unit (i) to inspect the Unit; (ii) to remedy any violations of this Master Deed, the Bylaws or any Rules and Regulations of the Association, and (iii) to perform any operations required in connection with its maintenance, replacements as set forth in Article VII hereof; provided that requests for entry are made in advance and that any 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 Owner is present at the time or not.
- (c) A 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 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 permission of the Condominium Association and the Unit Owner; and
- (d) A blanket, perpetual and non-exclusive easement is hereby granted in favor of the Developer, Condominium Association, and utility companies for such utility services as are desirable or necessary to serve adequately the Property or any portion thereof and all appurtenances thereto, including, without limitation, the right to install, lay, maintain, repair, relocate gas, television, cable, sanitary sewer, storm sewer, water, electric and telephone lines, pipes, mains, conduits, wires, poles, transformers and any other associated or incidental equipment over, under, through, along and on the Property. By virtue of this easement, it shall be expressly permissible for the Developer, the Association or the appropriate utility company to install and maintain facilities and equipment on the

premises, to excavate for such purposes and to affix and maintain wire, circuits and conduits on, in and under the roofs and exterior walls of the Buildings.

- (e) A blanket, perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, across and throughout the Common Elements to the Township of Mount Laurel, its respective officers, agents and employees and all police, fire and ambulance personnel in the proper performance of their respective duties (including 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 practical, only after advance notice to and with permission of the Unit Owner(s) directly affected thereby.
- (f) This Master Deed and the rights of all Unit Owners in the Association are subject to any utility easements, and any other easements, covenants, and restrictions of record as of the date of this Master Deed or that are subsequently filed by Developer.
- (g) A perpetual and non-exclusive easement of unobstructed ingress and egress in upon, over, across and through the Common Elements is hereby granted to the Developer, its successors and assigns and to any future owner(s) of the Developer's Property.
- (h) A perpetual, non-exclusive ingress and egress easement in, upon, over, under and through the Common Elements for the benefit of all residents, owners and occupants of Madison Place, A Condominium.
- (i) A perpetual easement through a portion of the Property has been granted to John and Janice Bradish ("Bradish"), the owners of adjacent lands, to permit the construction, repair and replacement of a sanitary sewer pipe line and associated improvements. By virute of this easement, Bradish has the right to enter upon portions of the Property for the construction, repair and replacement of the sewer pipe line with the obligation to restore the lands as nearly as possible to the condition existing immediately prior to such entry. In addition, Bradish granted Developer, its successors and assigns, an easement over a portion of the Bradish property for the installation and maintenance of a storm water drainage system. These easements are more specifically described in the Agreement for Grant of Cross Easement for Storm Sewer and Sanitary Sewer dated July 20, 1994 recorded in Burlington County in Deed Book 4802, Page 341.
 - (j) Any other easements, if any, as noted on Exhibit C.

ARTICLE IX: ADMINISTRATION AND DEVELOPER'S RIGHT TO AMEND

9.1 ADMINISTRATION OF COMMON ELEMENTS

The administration, operation and maintenance of the Common Elements and other common facilities, if any, shall be by the Association in accordance with the provisions of the Condominium Act, this Master Deed, the Certificate of Incorporation, the Bylaws, the Rules and Regulations and of any other agreements, documents, amendments or supplements to the foregoing which may be duly adopted or subsequently be required by a Lender designated by Developer, title insurer, mortgage adopted or subsequently be required by a Lender designated by Developer, title insurer, mortgage institution, a governmental or quasi-governmental agency having regulatory jurisdiction over this Condominium, the Veterans Administration, Department of Housing and Urban Development, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association or any other company making mortgage loans on the subject premises.

9.2 DEVELOPER'S RIGHT TO AMEND/POWER OF ATTORNEY

Developer hereby reserves for itself, its successors and assigns, for a period of seven (7) years from the date the first Unit is conveyed to an individual purchaser, or until Developer conveys title to the last Unit, whichever occurs first, the right to execute on behalf of all contract purchasers, Unit Owners, mortgagees, other lienholders or parties claiming a legal or equitable interest in the Condominium, any such agreement, documents, amendments or supplements to the above described documents which may be so required by any Lender, mortgage institution, governmental or quasigovernmental agency, the Veterans Administration, Department of Housing and Urban Development, Federal Housing Administration, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association or title insurance company; provided, however, that no such agreement, document, amendment or supplement which adversely affects the value or substantially alters the floor plan of any Unit, or changes the percentage of the undivided interest in the Common Elements (except as provided for in Article XVII) or substantially increases the financial obligations of the Unit Owner or reserves any additional or special privileges for the Developer not previously reserved, shall be made without the prior written consent of the affected Unit Owner(s) and all owners of any mortgage(s) encumbering the affected Unit(s); or if such agreement, document, amendment or supplement adversely affects the priority or validity of any mortgage which encumbers any Unit, without the prior written consent of the owners of all such mortgages.

- (a) Such amendment(s) shall become effective when recorded in the Office of the Clerk of Burlington County.
- (b) By acceptance of a deed to any Unit or by acceptance of any other legal or equitable interest in the Condominium, each and every such contract purchaser, Unit Owner, or occupant or holder of any mortgage or lien does automatically irrevocably name, constitute, appoint and confirm Developer, its successors and assigns, as attorney-in-fact for the purpose of executing such Amendments and other instruments necessary to affect the foregoing subject to the limitations set forth in Section 9.2 above.
- (c) The power of attorney aforesaid is expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and the same shall run with 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 power of attorney shall not be affected by the death or disability of any principal and is intended to deliver all right, title and interest of the principal in and to said powers. Said power of attorney shall be vested in the Developer, its successors and assigns until same effectuates the initial conveyance of all Units or the expiration of same. Thereafter, said power of attorney shall automatically vest in the Association to be exercised by its Board.

(d) Despite the foregoing, the Developer shall not be permitted to cast any votes held by it for unsold Units for the purpose of amending this Master Deed, the Bylaws or any other Documents for the purpose of changing the permitted use of a Unit or for the purpose of reducing the Common Elements or facilities.

9.3 ASSOCIATION'S POWER OF ATTORNEY

By acceptance of a deed to any Unit or by the acceptance of any other legal or equitable interest in the Condominium, each and every such contract purchaser, Unit Owner, mortgagee, or other lienholder or party having a legal or equitable interest in the Condominium does automatically and irrevocably name, constitute, appoint and confirm the Association as attorney-in-fact for the following purposes: (i) to acquire title to or lease any Unit whose owner desires to surrender, sell or lease 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; (ii) to prepare, execute and record any amendments to the Master Deed required under Section 9.2 hereof; (iii) to prepare, execute and record any amendments to the Master Deed required under Section XIII herein; and (iv) to prepare, execute and record any amendments to the Master Deed made pursuant to Article XVI hereof.

ARTICLE X: RESTRICTIONS

10.1 GENERAL COVENANTS AND USE RESTRICTIONS

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

(a) Units shall be used for residential purposes only, provided that home occupations may be carried on in the Unit if the use (i) is incidental to the Unit's primary residential use; (ii) shall have no employees, customers or clients who visit the Unit; (iii) shall have no signs advertising such business or occupational use; and (iv) shall be consistent with the applicable zoning and use regulations of the Township of Mount Laurel. Further, the Limited Common Elements shall not be utilized for any commercial purpose unless expressly permitted by this Master Deed or appropriately incidental to residential use. Developer shall have the right to construct and maintain model Units on any portion of the Property.

- (b) There shall be no obstruction of the Common Elements nor shall anything be temporarily or permanently placed upon, stored in or affixed to the Common Elements without prior written consent of the Board or unless expressly permitted by the Rules and Regulations.
- (c) No animals or reptiles of any kind shall be raised, bred or kept in any Unit or anywhere else in the Condominium unless expressly permitted by the Rules and Regulations.
- (d) No mobile homes, recreational vehicles, boats, boat trailers or the like shall be parked or stored within the Condominium.
- (e) No vehicles of a size larger than a ½ ton pick-up truck or van shall be parked or stored within the Condominium, nor vehicles of any size bearing any commercial lettering or signs, except that those vehicles temporarily within the Condominium for the purpose of serving the Condominium itself or one of the Units, shall be permitted without the written consent of the Board.
- (f) No portion of the Common Elements or other portion of the Condominium shall be used or maintained for the dumping of rubbish or debris except in designated areas. Trash, garbage or other waste shall be kept in sanitary containers within the Condominium for collection.
- (g) No exterior loudspeakers other than as those contained in portable radios or television sets shall be permitted, nor shall unshielded flood lights be installed in any exterior area of any Unit or any balcony or patio appurtenant thereto without the express written permission of the Board.
- (h) The owner and occupant of each Unit, regardless of type shall not cause or permit any clothes, sheets, blankets, or laundry of any kind or other articles to be hung or displayed on the outside of windows or placed on the outside window sills, Limited Common Elements or Common Elements. No signs, awning, grills, balcony enclosures, fences, canopies, shutters, or radio or television antennae or aerial shall be erected or installed in or upon the Common Elements or any part thereof 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 Building or any parking area. Each Unit Owner is responsible to promptly report to the Board any defect or need for repairs, the responsibility for which is that of the Association.
- (i) In order to provide an orderly procedure in case of title transfers, and to assist in the maintenance of a current 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.
- (j) 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.

- (k) No Unit Owner or occupant shall burn, chop or cut anything on, over or above the Common Elements.
- (l) To the extent that equipment, facilities and fixtures, within any Unit shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or the Common Elements, then the use thereof by the individual Unit Owner shall be subject to the Master Deed, Bylaws and Rules and Regulations of the Association.
- (m) Nothing shall be done or kept in any Unit or in or upon the Common Elements which will increase the rates of insurance of any Buildings or the contents thereof beyond the rates applicable for Units without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit or in or upon the Common Elements which will result in the cancellation of insurance on any Building or by the contents thereof or which will be in violation of any law.
- (n) No noxious or offensive activities shall be carried on, in or upon the Common Elements or in any Unit nor shall anything be done therein either willfully or negligently which may be or become an annoyance or nuisance to the other residents of the Condominium. The Unit Owners and occupants thereof shall comply with all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction.
- (o) Nothing shall be done to any Unit or on or in the Common Elements which will impair the structural integrity of any Building or which will structurally change any Building. No Unit Owner (other than the Developer) may make any structural changes, additions, alterations 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 approval of the Board. Despite the foregoing, while the Developer maintains the majority of the Board of Directors, it shall make no additions, alterations, improvements or purchases which would necessitate a special assessment or a substantial increase in the monthly common expense assessments unless required by a governmental agency or quasi-governmental agency, title insurance company, Unit mortgagee or in the event of an emergency. The Board shall have the obligation to answer any written request received by it by a Unit Owner for approval of a proposed structural addition, alteration or improvement to his Unit within forty-five (45) days after receipt of such request, and failure to do so within the stipulated time shall constitute approval of 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 as appropriate 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 other person having any claim for injury to person or damage to property arising therefrom. The Unit Owner shall furnish the Board with a copy of such permit which he has procured. The provisions of this subparagraph shall not apply to Units owned by the Developer until such Units have been initially sold and conveyed by the Developer.

- (p) 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. No temporary window coverings shall be allowed.
- (q) The Common Elements shall be used only for the furnishing of services and facilities for which they are reasonably intended and suited and which are incidental to the use and occupancy of the Units.
- (r) 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.
- (s) No clothes poles, lines or clothes trees shall be installed or maintained, nor shall any laundry or other thing be hung out to dry outside of any Unit.
- (t) All Unit Owners shall be prohibited from installing, placing, constructing or otherwise using any window air conditioners or window fans which are visible from the outside of the Unit.
- (u) For at least two years from the date of the initial conveyance of the Unit from Developer, the Unit Owner is prohibited from using or displaying a "For Sale" or "For Rent" sign in, on, over or upon the Unit or Common Elements.
- (v) All Units must be heated to the extent necessary to prevent damage from freezing temperatures during the months of October through April, inclusive, regardless of whether or not occupied. Any Unit Owner failing to heat his Unit shall be obligated to pay a Remedial Assessment for the costs of any damage caused to any portion of the Condominium due to his neglect, or if such damage is insured by the Association for any deductible or other amount not received by the Association from the insurance proceeds.

10.2 USE RESTRICTIONS

In addition, the Condominium Association has the right to promulgate and enforce reasonable rules and regulations not in conflict with the provisions herein regarding the use and enjoyment of the Common Elements and each Unit Owner by acceptance of the instrument of conveyance to his Unit agrees to abide by said rules and regulations.

Nothing herein shall be construed to prohibit the reasonable adaption of any Unit for handicap use.

10.3 **FINES**

The Board shall have the power to make such Rules and Regulations as may be necessary to carry out the intent of these use restrictions, 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 regulations, provided that the fine for a single violation may not, under any circumstances, exceed the maximum amount permitted under law and further the violating Unit Owner is given written notice of the action taken and of the alleged basis for the action, and is advised of the right to participate in a dispute resolution procedure in accordance with N.J.S. 46:8B-14 of the Condominium Act. 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.

In addition, this dispute resolution procedure (in accordance with N.J.S. 46:8B-14 of the Condominium Act) shall be available for the resolution of housing related disputes between individual Unit Owners and the Association and between different Unit Owners.

ARTICLE XI: LEASING

11.1 LEASING

In order to lease a Unit, the Unit Owner must comply with the following provisions:

- (a) No Unit Owner may lease less than all of his Unit.
- (b) Except as hereafter provided, no Unit shall be leased by the Owners thereof (except a lender in possession of such Unit following a default in a first mortgage 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. Despite the foregoing, any Unit Owner, including Developer may rent a Unit for any period of less than six (6) months to any bona fide contract purchaser thereof.

Other than the foregoing obligations, the Unit Owner shall have the right to lease same provided that said lease is in writing and made subject to all provisions of the Master Deed, the Bylaws of the Association, the Certificate of Incorporation and the Rules and Regulations and any other document promulgated by the Association, including the right of an amendment reserved to Developer herein and provided further than any failure of the lessee to fully comply with the terms and conditions of such documents shall constitute a default under the lease and be grounds for termination and eviction.

In the event a tenant of a Unit fails to comply with the provisions of the Master Deed, the Bylaws 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 and demand that the same be remedied through the Unit Owner's efforts within thirty (30) days after such notice. If such violation is not remedied within said thirty (30) day period, then the Unit Owner shall immediately thereafter, at his own cost and expense, institute and diligently prosecute an eviction action against his tenant on account of such violations. 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, then 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 cost and expenses shall be deemed to constitute a lien on the particular Unit involved, and the 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 and every Unit Owner does hereby automatically and irrevocably name, constitute, appoint and confirm the Board as his attorney in fact for the purposes described in this paragraph.

ARTICLE XII: DAMAGE OR DESTRUCTION TO PROPERTY

12.1 INSURANCE

The Board shall obtain and continue in effect blanket property insurance on the Common Elements in an amount equaling replacement value (exclusive of land, foundations or slabs, excavations and such other items as are usually excluded from insurance coverage), and without prejudice to the right of the Owner of any Unit to obtain individual Unit insurance at his own cost. In addition, the Board shall obtain and continue such other amounts of insurance as may be required by the provisions of the Bylaws. Premiums for all such insurance coverage obtained by the Board shall be a Common Expense to be included in the Annual Common Expense Assessment.

12.2 <u>DISPOSITION OF INSURANCE PROCEEDS</u>

If any insured improvements or any part thereof is damaged or destroyed by fire or casualty, the repair, restoration or ultimate disposition of any insurance proceeds shall be in accordance with the provisions in this Article and any such proceeds shall be payable to the Association or the Trustee pursuant to this Article.

12.3 INSURANCE PROCEEDS LESS THAN \$100,000.00

If the insurance proceeds derived from such loss amount to \$100,000.00 or less, then the Board shall contract with any licensed contractor or contractors to rebuild or repair such damaged or destroyed portions of the insured improvements in conformance with the original plans and specification, or if adherence to such original plans and specifications is impracticable in the discretion of the Board, then in conformance with revised plans and specifications provided such repairs or rebuilding shall be of a quality and kind substantially equivalent to the original

construction. The Board shall accept bids only in specific amount and shall not enter into any costplus or other sliding scale arrangement for compensation to the contractor.

12.4 INSURANCE PROCEEDS GREATER THAN \$100,000.00

If the insurance proceeds derived from such loss exceed \$100,000.00, all such insurance proceeds shall be paid directly to an Insurance Trustee as may be designated by the Board, as Trustee for all Permitted Mortgage Holders and all Unit Owners as their interests may then appear. Disbursement of such funds shall be made only upon the signatures of a majority of the members of the Board in accordance with the following:

- (a) Upon notification of the receipt of insurance proceeds by the Insurance Trustee or at such earlier date as may be determined by the Board, the Board shall enter into a contract for a specific dollar amount with a licensed contractor or contractors for the repair or rebuilding of all of the damaged or destroyed portions of the insured improvements, as nearly as practicable to the original plans and specifications thereof and in accordance with all applicable building codes.
- (b) The Board shall enter into said contract with a licensed contractor or contractors which shall have provisions for periodic disbursements of funds by the trustee. Disbursements to the contractor shall be made subject to the prior presentation of an architect's certificate and contractor's requisition containing such provisions as may be appropriate under the circumstances and deemed suitable by the Board.
- (c) The Board shall employ a properly licensed architect to supervise the repair and rebuilding to insure that such work, services and supplies are of proper quality and that construction is completed in a good and workmanlike manner and according to plans and specifications.

12.5 Unit OWNER RESPONSIBILITY

If the damage is only to those parts of a Unit for which the Unit Owner bears the responsibility for payment and performance of maintenance and repair then the Owner shall be responsible to bear the costs of and perform the reconstruction and repair, but the proceeds of any insurance on the affected part(s) of the Unit that may have been obtained by the Association shall be made available for such purpose. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

12.6 INSURANCE PROCEEDS INSUFFICIENT

If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, or if at any time during reconstruction, or upon completion of reconstruction and repair, the funds for payment of the costs thereof are insufficient, assessments shall be made against all Owners whose Units were damaged or destroyed, in sufficient amounts to

provide funds for the payment of such costs. Despite anything to the contrary in this Master Deed or Bylaws, such assessments shall be in proportion to the Unit Owner's Percentage Interest in the Common Elements. The foregoing provisions of this subparagraph are applicable to the repairs and reconstruction to be undertaken by the Association and do not cover damages to those portions of the Unit for which the responsibility of maintenance and repair is that of the Unit Owner for which the costs and expenses must be borne by each Owner; provided, however, any portion of the insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an individual Unit Owner shall be paid to said Unit Owner, or if there is a mortgage endorsement as to such Unit, then to the Unit Owner and mortgagee, jointly.

12.7 EXCESS INSURANCE PROCEEDS

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

12.8 ASSIGNMENT TO MORTGAGEE

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

ARTICLE XIII: CONDEMNATION

13.1 GENERAL

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

13.2 NOTICE

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

13.3 <u>ALLOCATION OF AWARDS</u>

Any awards made in connection with such proceedings shall be collected by the Association and applied or distribute by in accordance with Article V, Section 5.3, unless the award or decree provides to the contrary.

If part of the Common Elements is acquired by eminent domain, the award must be paid to the Association unless the decree provides that the Association shall divide any portion of the award not used for any restoration or repair of the remaining Common Elements among the Unit Owners affected in proportion to their respective damage suffered and their respective Percentage Interest in the Common Elements before the taking.

13.4 REALLOCATION

- (a) Upon acquisition by the condemning authority, each affected Unit's entire percentage interest and its liability for payment of Common Expenses shall be automatically reallocated to the remaining Units on the same basis as their respective percentage interest and Common Expense liability were initially established and the Association shall promptly prepare, execute and record an amendment to the Master Deed reflecting the reallocations. Any remnant of a Unit which has been rendered uninhabitable remaining after a part of a Unit is taken shall thereafter be a Common Element.
- (b) Upon acquisition by the condemning authority, the percentage interest and liability for Common Expenses of each affected Unit shall be that fraction, the numerator of which is the square footage of the Unit remaining after the taking, and the denominator of which is the aggregate square footage of all Units within the Condominium after the taking. The amount by which the percentage interest and corresponding liability of each affected Unit is reduced shall thereafter by proportionately reallocated to all Units within the Condominium.

ARTICLE XIV: PROTECTIVE PROVISIONS FOR THE BENEFIT OF ELIGIBLE MORTGAGE HOLDERS

14.1 GENERAL

Despite anything to the contrary in this Master Deed or the Bylaws or Certificate of Incorporation notwithstanding, the provisions herein shall apply with respect to each Eligible Mortgage Holder.

14.2 AMENDMENTS AND 51% APPROVAL

The prior written approval of at least fifty-one (51%) percent of Eligible Mortgage Holders is required for any material amendment to this Master Deed or to the Bylaws or Certificate of Incorporation including, but not limited to, any amendment which would change any provision relating to:

- (i) Voting rights;
- (ii) Reserves for maintenance, repair and replacement of the Common Elements;

- (iii) Responsibility for maintenance and repairs;
- (iv) Reallocation of interest in the General or Limited Common Elements, or rights to their use;
 - (v) Boundaries of any Units;
 - (vi) Convertibility of Units into Common Elements or vice versa;
- (vii) Expansion or contraction of the Condominium, or the addition, annexation, or withdraw of land to and from the Condominium except as set forth in Article XVII;
 - (viii) Insurance or fidelity bonds;
 - (ix) Leasing of Units;
- (x) Imposition of any restrictions upon a Unit Owner's right to sell or transfer his or her Unit;
- (xi) A decision by the Association to establish self management when professional management had been required previously by an Eligible Mortgage Holder;
- (xii) Restoration or repair of the Condominium (after a hazard damage or partial condemnation) in a manner other than that specified in this Master Deed or Bylaws;
- (xiii) Any action to terminate the legal status of the Condominium as a Condominium after substantial destruction or condemnation occurs;
 - (xiv) Any provisions that expressly benefit Eligible Mortgage Holders; or
- (xv) Change in the method of assessments, assessment liens or priority of assessment liens.

14.3 AMENDMENTS AND 67% APPROVAL

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

14.4 APPROVAL OF AMENDMENT

Any Eligible Mortgage Holder shall be entitled to receive advance notice (via certified mail or registered mail, return receipt requested, or recognized overnight carrier) from the Association of any proposed Amendment to the Master Deed, Bylaws or the Certificate of Incorporation permitted by same, which notice shall include a copy of the proposed change; and any Eligible Mortgage Holder shall be deemed to have implicitly approve such change as proposed unless it states in a written response to the Association its objections to such proposed change within thirty (30) days of its receipt.

14.5 NOTICE TO ELIGIBLE MORTGAGE HOLDERS

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

- (i) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Eligible Mortgage Holder's mortgage; and no Unit Owner or other party shall have priority over such Eligible Mortgage holder with respect to the distribution to such Unit of the proceeds of any condemnation award or settlement in the event of condemnation or with respect to the distribution to such Unit of any insurance proceeds in the event of casualty loss; and
- (ii) Any sixty (60) day delinquency in the payment of assessment or charges owed to the Association by a Unit Owner of any Unit for which the Eligible Mortgage Holder holds a mortgage; and
- (iii) A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and
- (iv) Any proposed action that required the consent of a specified percentage of Eligible Mortgage Holders.

To be entitled to receive this information, the Eligible Mortgage Holder, must send a written request to the Association, stating both its name and address and the Unit number or address of the Unit subject to its mortgage.

14.6 NO PARTITION

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

14.7 COMMON EXPENSE LIEN SUBORDINATE

The priority of any lien the Association may have on any Unit in the Condominium for the payment of Common Expense assessments shall be determined in accordance with the provisions of N.J.S. 46:8B-21 of the Condominium Act.

14.8 INSPECTION OF RECORDS

Any Eligible Mortgage Holder, insurer and guarantor shall, upon request, (i) be permitted to inspect the books and records of the Association during normal business hours; and (ii) receive an annual audited financial statement of the Association within ninety (90) days following the end of any fiscal year of the Association. The Association shall maintain current copies of the Master Deed, Certificate of Incorporation, Bylaws and Rules and Regulations, and any respective Amendments thereto.

14.9 MANAGEMENT AGREEMENTS

Any management agreement for the Condominium will be terminable by the Association with or without cause upon ninety (90) days' prior written notice thereof, without penalty, and the terms of any such Agreement shall not exceed one year.

14.10 LIABILITY FOR COMMON EXPENSE ASSESSMENTS

Any holder of a first mortgage lien on a Unit that obtains title to a Unit as a result of foreclosure of the first mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser in a foreclosure sale, or their respective successors or assigns, is not liable for the share of Common Expenses or other assessment 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 Expense and other assessments shall be deemed to be Common Expenses collectible from all of the remaining Unit Owners including such acquirer, his successors and assigns.

A Unit may be sold by the sheriff on execution, free of any claim, not a lien of record, for Common Expenses or other assessments by the Association, but any funds derived from such sale remaining after satisfaction of prior liens and charges but before distribution to the prior Unit Owner shall be applied to payment of such unpaid Common Expenses or other assessments if written notice thereof shall have been given to the sheriff before distribution. Any such unpaid Common Expenses which shall remain uncollectible from the prior Unit Owner for a period of more than sixty (60) days after such sheriff's sale may be reassessed by the Association as Common Expenses to be collected from all Unit Owners including the purchaser who acquired title as the sheriff's sale.

ARTICLE XV: GENERAL PROVISIONS APPLICABLE TO AND RIGHTS RESERVED BY DEVELOPER

15.1 GENERAL

Despite any provisions herein or in the Bylaws, for so long as Developer continues to own any of the Units, the following provisions shall be deemed to be in full force and effect, none of

which shall be constructed to relieve Developer from any obligations as a Unit Owner to pay assessments.

- (a) The Developer reserves the unrestricted right to sell mortgage, sublease, lease or otherwise dispose of any Units which it continues to own after recording or filing of the Master Deed. Developer shall have the right, at any time, to sell, transfer, lease, re-let, subdivide or combine any Units which the Developer continues to own after this Master Deed has been recorded, without regard to any restrictions relating to the sale, transfer, lease, form of lease, subdivision or combination of Units contained herein or in the Bylaws, and without consent or approval of the Board, Condominium Association or any other Unit Owner. Developer shall have the right to hold Units for lease and shall not be required to hold Units for sale.
- (b) The Developer reserves the right to change the Buildings, Units or Common Elements, provided that the construction of the same shall be substantially in accordance with this Master Deed. In addition, Developer shall have the exclusive right to alter, change, amend or revise floor plans, Buildings, Units, and Common Elements so long as said changes are architecturally harmonious with the existing Units, Buildings and Common Elements. Such changes shall be reflected by an Amendment to this Master Deed, and said Amendment need only by executed by Developer.
- (c) Developer specifically disclaims any intent to have made any warranty or representation in connection with the Property or Master Deed except as specifically set forth herein or in any agreement of sale for a Unit and no person shall rely upon any warranty or representation not so specifically made therein.
- (d) Developer reserves the right to change the interior or exterior design and arrangements of all Units and to alter boundaries between Units so long as the Developer owns the Units so changed or altered. No such change shall increase the number of Units or alter the boundaries of the Common Elements without Amendment of the Master Deed as herein provided. If the Developer shall make any material changes to the Units, such changes shall be reflected by an Amendment to the Master Deed, executed by Developer only.
- (e) Developer shall have the right to transact in the Condominium any business necessary to consummate the sale, leasing or construction of Units, including but not limited to, the right to maintain models, signs, trailers, employees and sales agents in the Condominium and to use the Common Elements for such purposes.

15.2 DEVELOPER'S RESPONSIBILITIES WHILE IN CONTROL

While the Developer maintains a majority of the Board of Trustees of the Association, it shall have the following rights and responsibilities:

- (a) Developer shall post a fidelity bond or other guarantee acceptable to the State of New Jersey, Department of Community Affairs, in an amount equal to the annual budget. For the second and succeeding years, the bond or other guarantee shall include accumulated reserves.
- (b) Developer shall have an annual audit of the Association's funds prepared by an independent accountant, a copy of which shall be delivered to each Unit Owner within ninety (90)days of the end of the fiscal year. The audit shall cover the operating budget and reserve accounts and costs thereof shall be charged as a common expense:
- (c) Developer shall make no additions, alterations, improvements or purchases which would necessitate a special assessment or a substantial increase in the assessment unless required by a governmental agency or quasi-governmental agency, title insurance company, Lender or in the event of an emergency or unless as a part of amending this Master Deed to expand the Condominium described in Article XVII hereof.
- (d) Developer shall take no action which adversely affects Unit Owners' rights under N.J.A.C. 5:25-5.5. Claims relative to defects in Common Elements shall be processed in accordance with N.J.A.C. 5:25-5.5.

15.3 <u>RATIFICATION</u>

The fact that some or all of the Officers, Trustees, Members or employees of the Developer and Association may be identical, and the fact that the Developer or its nominee have heretofore or may hereafter enter into agreements, with the Association or with third parties, will not invalidate any such agreement and the Association and its Members, from time to time, will be obligated to abide by and comply with the terms and conditions thereof. Despite the above, any management contract or agreement executed while the Developer maintained a majority of the Board shall terminate without penalty ninety (90) days after the first meeting of the Board in which the owners constitute a majority, unless the Board ratifies the contract. The purchase of a Unit, and the acceptance of the deed therefor by and party, shall constitute the ratification, confirmation and approval by such purchaser, his heirs, legal representative, successors, and assigns, or the propriety and legality of said agreements, or any other agreements authorized and permitted by the Condominium Act, this Master Deed, the Bylaws of the Association and the Certificate of Incorporation. Nothing contained herein to the contrary shall serve to exculpate members of the Board of Directors appointed by Developer from their fiduciary responsibilities.

15.4 TRANSFER OF SPECIAL DEVELOPER RIGHTS

(a) No special rights created or reserved to the Developer under this Master Deed ("Special Developer Rights") may be transferred except by an instrument evidencing the transfer recorded in the Office of the Clerk of Burlington County, New Jersey. The instrument shall not be effective unless executed by the transferee.

- (b) Upon transfer of any such Special Developer Right, the liability of transferor is as follows:
- (i) A transferor is not relieved of any obligation or liability arising before the transfer and remains liable for warranty obligations imposed upon it. Lack of privity does not deprive any Unit Owner of standing to bring an action to enforce any obligation of the transferor.
- (ii) If a transferor retains any Special Developer Right or if any successor to any such Special Developer Right is an affiliate of the Developer, the transferor is subject to liability for all obligations and liabilities imposed on a Developer by law or by the Master Deed, arising after the transfer, and is jointly and severally liable with the successor for the liabilities and obligations of the successor which relate to the Condominium.
- (iii) A transferor who retains no such Special Developer Rights has no liability for any act or omission or any breach of a contractual or warranty obligation arising from the exercise of any Special Developer Right by a successor Developer who is not an affiliate of the transferor.
- (c) Unless otherwise provided in a mortgage instrument or deed of trust, in the case of foreclosure of a mortgage, sale by a trustee under deed of trust, or sale under bankruptcy or receivership proceedings, of any Units owned by Developer in the Condominium, a person acquiring title to all the Units being foreclosed or sold, but only upon his request, succeeds to all Special Developer Rights, or only to any such Special Developer Right to maintain models, sales offices, and signs. The judgment or instrument conveying title shall provide for transfer of only the Special Developer Rights requested.
- (d) Upon foreclosure, sale by a trustee under a deed of trust, or sale under any bankruptcy or receivership proceedings, of all Units in the Condominium owned by Developer:
 - (i) The Developer ceases to have any such Special Developer Rights; and
- (ii) The period of Developer control terminates unless the judgment or instrument conveying title provides for transfer of all such Special Developer Rights to a successor of Developer.
- (e) The liabilities and obligations of persons who succeed to all Special Developer Rights are as follows:
- (i) A successor to all such Special Developer Rights who is an affiliate of Developer is subject to all obligations and liabilities imposed on any Developer by law or by the Master Deed.
- (ii) A successor to all such Special Developer Rights, other than a successor described in paragraphs (iii) or (iv) hereof who is not an affiliate of Developer, is subject to all obligations and liabilities imposed upon Developer by law or the Master Deed, except he is not subject to liability

for misrepresentations or warranty obligations on improvements made by any previous Developer or made before the condominium was created, or for a breach of fiduciary obligation by any previous Developer.

- (iii) A successor to only a Special Developer Right to maintain models, sales offices, and signs, if he not an affiliate of Developer, may not exercise any other Special Developer Right but is not subject to any liability or obligation as a Developer.
- (iv) A successor to all Special Developer Rights who is not an affiliate of Developer and who succeeded to those rights pursuant to a deed in lieu of foreclosure or a judgment or instrument conveying title to Units under subparagraph (c) aforesaid, may declare his intention in a recorded instrument to hold those rights solely for transfer to another authority. Thereafter, until transferring all such Special Developer Rights to any person acquiring title to any Unit owned by the successor or until recording an instrument permitting exercise of all those rights, that successor may not exercise any of those rights rather than the right to control the Board for the duration of any period of Developer control, and any attempted exercise of those rights is void. So long as its successor may not exercise Special Developer Rights under this subparagraph, he is not subject to any liability or obligation as a Developer other than liability for the successors acts and omissions under the Master Deed.
- (f) Nothing in this Article subjects any successor to a Special Developer Right to any claims against or other obligations of a transferor other than claims or obligations arising under the Master Deed.

ARTICLE XVI: GENERAL

16.1 DURATION

The provisions of this Master Deed shall be perpetual in duration, shall run with and bind all of the land in the Condominium and shall inure to the benefit and be enforceable by the Association and the Unit Owners, their respective successors, assigns, heirs, executors, administrators, and personal representatives.

16.2 AMENDMENT

(a) This Master Deed may be amended at any time after the date hereof by a vote of at least sixty-seven percent (67%) of all Unit Owners, at any meeting duly held in accordance with the provisions of the Bylaws provided, however, that any amendment so required under the provisions of Article XIV, shall also have the prior written approval of the Eligible Mortgage Holders, and further, provided that any amendment, deed of revocation or other document regarding termination of the condominium form of ownership shall be governed by Section 16.3. No Amendment shall be effective until recorded in the Office of the Clerk of Burlington County, New Jersey. This Article is by way of supplement to and not in derogation of the powers of

amendment reserved to Developer pursuant to Articles IX and XVII hereof. A certificate shall be attached to each amendment so adopted, such certificate to be executed by the appropriate offices of the Association with all the formalities of a deed.

- (b) No amendment shall make any change which would in any way affect any of the rights, privileges, powers and options of the Developer unless the Developer consents in writing to said Amendment.
- (c) No amendment shall impair or adversely affect Developer's rights or cause the Developer 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 Developer for capital improvements.
- (d) Developer shall not be permitted to cast any votes held by it for unsold Units for the purpose of amending the Master Deed, Bylaws or any other document for the purpose of changing the permitted use of a Unit or for the purpose of reducing the Common Elements or facilities.
- (e) Despite anything in this Article to the contrary, Developer reserves the right to add any portion of the land to the Condominium regime pursuant to the provisions of Article XVII hereof and further reserves the right to change the location, interior design, arrangement of Units, to alter the boundaries between Units as well as to combine Units provided Developer owns the Units so changed or altered. Such changes shall be reflected by an amendment to this Master Deed, and said amendment need only be executed by Developer.

16.3 TERMINATION

Despite anything to the contrary herein and subject to the provisions of Section 14.2 and 14.3, an amendment, deed of revocation, or other document shall be effective to terminate the Condominium form of ownership upon the written approval of eighty percent (80%) in interest of all Unit Owners, and the written approval of the Developer for so long as it holds one (1) Unit for sale in the ordinary course of business. The Deed of revocation must be recorded in Burlington County, New Jersey.

16.4 ENFORCEMENT

Each Owner or occupant of a Unit shall comply with, and shall assume ownership or occupancy subject to laws, rules and regulations of any governmental authorities having jurisdiction over the Condominium, the provisions of this Master Deed, the Certificate of Incorporation, Bylaws, Rules and Regulations or any other documents, amendments or supplements to the foregoing. Failure to comply with any of the foregoing shall be grounds for fines, commencement of an action for the recovery of damages, or for injunctive relief, or both, by the Developer, the Association, or any Unit Owner, in any court or administrative tribunal having jurisdiction, against any person or persons, firm or corporation violating or attempting to violate or

circumvent any of the aforesaid and against any Unit Owner to enforce any lien created by this Master Deed or any covenant contained herein. In addition, the Association shall provide a fair and efficient procedure for the resolution of housing-related disputes between Unit Owners and the Association; and between Unit Owners, which shall be readily available as an alternative to litigation.

In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of this Master Deed, Bylaws and Rules and Regulations adopted pursuant thereto, and as said documents may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorney's fees; provided, however that no attorney's fees may be recovered against the Condominium Association in any such action unless the court first expressly finds that the Condominium Association acted in bad faith.

The failure of the Developer, the Condominium Association or any Unit Owner to enforce any covenant, restriction or other provisions of the Condominium Act, this Master Deed, the Bylaws or the Rules and Regulations shall not constitute a waiver of the right to do so thereafter.

16.5 MUNICIPALITY

In the event the Condominium is not maintained in reasonable order and condition, the Township of Mount Laurel shall have the right to enter upon and maintain the Condominium in accordance with procedures set forth in N.J.S. 40-55D-43(b). The cost of same shall be assessed, enforced and collected in accordance with N.J.S. 40:55D-43(c). Despite any limitations as to the applicability of such statutory provisions aforesaid to the maintenance of "open space", provisions of this paragraph shall apply to all maintenance obligations set forth in this Master Deed. The cost of such maintenance by the Township shall be assessed pro rata against the owners of each Unit affected thereby and shall become a lien and tax on such Unit, and shall be enforceable by the Township of Mount Laurel in the manner provided by law with respect to real estate taxes assessed directly against each Unit.

16.6 VALIDITY

The invalidity in whole or in part of any covenant, restriction or any section, subsection, sentence, clause, phrase or word or other provision of this Master Deed, Bylaws of the Association the Certificate of Incorporation or the Rules and Regulations shall not affect the remaining portions thereof and said remaining portions shall remain in full force and effect.

16.7 WAIVER

No provision contained in this Master Deed, Bylaws, Certificate of Incorporation or Rules or Regulations of the Association 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 which may occur.

16.8 GENDER

The use of masculine gender in this Master Deed shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural and vice versa.

16.9 RULE AGAINST PERPETUITIES

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

16.10 CAPTIONS

Captions used in the Master Deed are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the Condominium Documents.

ARTICLE XVII: DEVELOPER'S RIGHT TO EXPAND THE CONDOMINIUM

17.1 GENERAL RIGHT

Despite any other provision herein or in the Bylaws:

- (a) Developer shall have the right, in its sole discretion, at any time from time to time within seven (7) years from the date of conveyance of the first Unit, to submit to the provisions of the Act and this Master Deed one or more portions of land described in **Exhibit G** hereof (such portions hereinafter referred to as "Phases"). Phases shall be submitted by one or more Amendments to this Master Deed in the form hereinafter provided.
- (b) Each Amendment hereto submitting one or more Phases to the provisions of the Condominium Act and of this Master Deed shall contain the following:
- 1. a reference to the Condominium Act and an expression of intent to submit the Phase to the provisions of the Act;
- 2. the name of the Condominium and a reference to the recording data for this Master Deed and the Bylaws and all Amendments to either theretofore recorded;

- 3. a description of the Phases and of the Buildings and Units erected or to be erected thereon;
- 4. a description of the General Common Elements and Limited Common Elements of the Phase;
- 5. Percentage Interest in the Common Elements of the Condominium assigned to each Unit in the Condominium revised in accordance with Section 5.2 hereof, it being the intent that all Units in the Condominium will have an equal Percentage Interest; and
- 6. any other provision permitted by the Act so long as such provisions do not adversely affect the rights and privileges of Owners of Units situate on all lands in the Condominium theretofore submitted to the Act.

17.2 AMENDMENT ADDING PHASES

- (a) Each Amendment submitting one or more Phases to the provisions of the Act and this Master Deed shall be executed by Developer on behalf of all contract purchasers and Unit Owners affected thereby, pursuant to an irrevocable power of attorney coupled with an interest empowering Developer to approve and execute the Amendments to the Master Deed contemplated hereby and to be effected pursuant to the provisions hereof, and no separate or other signature, vote or other approval whatsoever of any Unit Owner or Association shall be requisite to the adoption, filing of record or effectiveness of any such Amendment. Such power of attorney shall run with title to any and all Units and be binding upon the heirs, personal representatives, successors and assigns of Unit Owners. Such power of attorney shall not be affected by the death or disability of any principal.
- (b) Unless and until the submission of a Phase to the provisions of the Act by an Amendment in accordance herewith, fee simple title to such Phase and to any and all Buildings and improvements, if any, erected thereof, is hereby reserved to Developer, its successors and assigns, and no portion thereof and no interest therein shall be considered part of the Condominium nor shall any costs or expenses thereof be the responsibility of any Unit Owner except Developer. Developer shall be under no obligation whatsoever to submit any Phase to the provisions of the Act and Developer's right to make any Phase of a part of the Condominium shall terminate at the expiration of seven (7) years from the date of conveyance of the first Unit with respect to any Phase not theretofore submitted to the provisions of the Act in accordance therewith.

17.3 LIMITATIONS

(a) The rights reserved to Developer by this Article shall be together with and subject to the following provisions, conditions and limitations:

- (1) The Percentage Interest appurtenant to all Units shall be apportioned in such a manner that all Units shall have an equal Percentage Interest.
- (2) The existing local governmental approvals permit the construction of 304 Units in the aggregate, however, Developer reserves the right to build more or less than 304 Units in the Condominium subject to all applicable ordinances and not to exceed the maximum number of Units permitted by such governmental approvals.
- (3) The Units which Developer is permitted to add to this Condominium must be either a townhouse or a garden apartment style being part of the Buildings having no more than three stories above ground level, and must be architecturally harmonious with the Units already situate in the Condominium.
- (4) The improvements contained in any Phase if added to the Condominium must be consistent with the initial improvements in terms of quality of construction and must be substantially completed prior to the recordation of the Amendment.
- (b) None of the Units which may be included in any Building constructed in the land described in **Exhibit** G after the date of initial recording of this Master Deed shall constitute Units, and no portions of such Buildings or of the other improvements to be so constructed shall constitute Common Elements unless and until and then only to the extent that each thereof shall be reflected in the Master Deed by reason of an Amendment thereto pursuant to this Article. Until the effective date of each such Amendment, fee simple title to such Buildings and improvements is reserved to Developer and shall automatically vest in the Developer from the start of the respective construction of each thereof and none thereof shall be included within the Common Elements with the result that Unit Owners shall have no interest therein prior to the effective date. From and after the effective date of such Amendment, the Buildings and improvements therein shall constitute Units and Common Elements to the extent set forth in each Amendment.
- (c) There is hereby reserved to the Developer, its successors and assigns and each deed or other instrument conveying title to or any interest in a Unit prior to the effective date of the Amendment to this Master Deed contemplated herein shall include and shall be deemed to include a reservation to the Developer to the extent of the Percentage Interest in the Common Elements appurtenant to the Unit, of an easement to use those portions of the land to such extent, as may be necessary or in Developer's judgment desirable in order to construct those Buildings and other improvements contemplated by this Section as shall not at the time of reference have been theretofore included in any Amendment to the Master Deed pursuant to this Section. Such easement shall terminate ten years from date of recording of this Master Deed.
 - (d) Each deed, mortgage, lease or other instrument conveying title to or any interest in a Unit shall be and shall be deemed to under and subject to the easements and rights in this Section.

(e) Developer shall have no obligation to commence or complete the construction of the Buildings and other improvements contemplated by this Section.

ARTICLE XVIII: EXHIBITS

18.1 EXHIBITS

Attached hereto and made a part hereof are the following Exhibits:

Exhibit A - Legal Description of Property.

Exhibit B - Legal Description of Phase 1

Exhibit C - Plan of Phase 1

Exhibit D - Architectural Plans

Exhibit E - Initial percentage interest

Exhibit F - Bylaws of the Essex Place Condominium Association, Inc.

Exhibit G - Legal Description of Expandable Real Estate

Exhibit H - Certificate of Incorporation of the Essex Place Condominium Association, Inc.

IN WITNESS WHEREOF, said Developer has caused these presents to be executed the day and year first above written.

ORLEANS CONSTRUCTION CORI	2.
By: / likael /llex	
Michael T. Vesey, President	
ATTEST: Secretary To Storia A.	SANTANGE LO
promise of the property of the	

STATE OF PENNSYLVANIA

SS.

COUNTY OF BUCKS

_, 1999 before me, the subscriber, a Notary Public On this It day of March duly commissioned by the Commonwealth of Pennsylvania, personally appeared Michael T. Vesey, President of Orleans Construction Corp., a Pennsylvania corporation, and as such officer, and being authorized to do so, executed the foregoing Instrument for the purposes therein and contained by signing the name of the corporation as himself as such officer.

Notary Public

My Commission Expires:

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NOTARIAL SEAL CHRISTIN P. FARR, Notary Public City of Philadelphia, Phila. County My Commission Expires Sept. 25, 1999

(Seal)

LENDER'S CONSENT

THE UNDERSIGNED, being the holder of a Mortgage upon the premises described in the Master Deed for Essex Place, A Condominium, hereby consents to and joins in the same.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the undersigned, the undersigned hereby consents to the execution of the foregoing for the Master Deed, and to the terms and provisions thereof. In addition, the undersigned hereby acknowledges and agrees that the Mortgage(s) and the undersigned's interest in Essex Place, A Condominium created thereby shall be subordinate in all respects to the terms and provisions of this Master Deed.

PNC BANK, NATIONAL ASSOCIATION

Name: Barbura Title: (Vice) President

Title: (Assistant) Secretary

STATE OF PENNSYLVANIA

:SS

COUNTY OF PHILADELPHIA

The undersigned, a Notary Public in and for the Commonwealth of Pennsylvania, do hereby certify that Bulana a Relly personally appeared before me this 22 day of March, 1999 and acknowledged that (s)he is the (Vice) President of PNC BANK, NATIONAL ASSOCIATION, and that by authority duly given and as the act of the Bank, the foregoing instrument was signed in its name by its officer, its corporate seal thereto affixed, and attested by Narren H. Hirton as its (Assistant) Secretary.

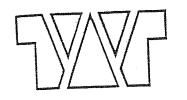
Myabeth Urhanski

My Commission Expires:

NOTARIAL SEAL ELIZABETH URBANSKI, Notary Public City of Philadelphia, Phila. County My Commission Expires Dec. 9, 2002

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WISEMAN Č T, YLOR PLANNING . LANDSCAPE ARCHITECTURE SURVEYING ENGINEERING

Corporate Office: 124 Gaither Drive • Suite 150 • Mount Laurel, New Jersey 08054 609 • 235 • 7200

#1507170

Angelo J Caracciolo, LS Pres William R Ommundsen Jr P James M. Stevens, PE John T Butler, LS Inomas M Howell PE Anthony & DiMauro, LS Gary L Johnson, PE Richard W McGuire, PE Linda A. Dickman, Corp. Sec. Thomas W. Wirth, Treas.

Robert Anastasia, PE Edward P Brady, PE Michael F Burns, LS Jeffrey J Carr, PE Thomas A. Costello, PE Robert R. Heggan, Jr., LS Robert T. McAnelly, Jr. Colleen M. Richwall, PE Robert A Ryan, LS Bernard T Tetreault, PE

Marcia J Aliman, LS khalil A Amrikani, PE Robert M. Ballard, LS jeffrey L Bareman LS Clarence Beach PE Duarie R. Burkholder, CLA Neal J Camens. PE ROCCO J. Caracciolo, PE Timothy R. Corcoran, LS John R. DePalma, LS Daniel J. DePasquale, PE Bruce K Easterly, PE George H Gusrang, LS Byron D Howell, LS Patrick M. Kane, PE Dennis R Leap. PE George C. Leykum LS Donald L. Mackay, LS Mark S. Maynew, PE Donald F. Miano, PP Nicholas A. Mozzacnio, LS Kevin J Murphy, LS John F Muschko, LS Richard A Rodia, PE Wayne M Ruble, LS Michael H. Saperstein LS jerry W Scott LS Charles M. Settlecowski . 3 Michael S Sherman LS Raion Thomas, Jr., LS Gary V Vecchio. PE Hollis F Veley, III, PE Mark A Webster, LS Inomas A. Wingate, Jr NICET III David S Zane, LS

Consultants

Earl J Applegate, pp Harry O Bateman LS Eugene W Noll PE David L Taylor, PE William H. Taylor, PE Joseph F. Wiseman, PE

DESCRIPTION OF PROPERTY

Larchmont Manor Condominium

ALL THAT CERTAIN tract or parcel of land situate in the Township of Mount Laurel, County of Burlington and state of New Jersey being more particularly described as follows:

BEGINNING at a point in the original centerline of Ark Road, County Route # 635 (a.k.a. Centerton Road) (width varies) where the same is intersected by the southeastwardly prolongation of the northerly line of Block 301.19, Lot 1 as illustrated on a certain plan entitled "Plan of Property Larchmont Manor Condominium" prepared by Taylor, Wiseman and Taylor (Dwg. No. 359-1507170) dated September 8, 1998 and from said beginning point runs; thence, along said Block 301.19, Lot 1 (1) North 83° 29' 30" West, 1,276.98 feet to a point corner common to the same and to Block 301:20, Lots 1 and 3; thence, along Block 301.20, Lot 1 (2) North 08° 11' 05" West, 130.15 feet to a point in the same; thence, still along the same (3) North 52° 03' 00" West, 38.87 feet to a point in the same; thence, still along the same and further along Block 301.20, Lot 2 (4) North 07° 03' 00" West, 585.22 feet to point where Block 301.20, Lot 2 intersects the southerly line of Block 5000, Lot 2; thence, along Block 5000, Lot 2 the following

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Doylestown, PA 215 • 230 • 7499 FAX 215-230-9626

West Chester, PA 610-918-9200 FAX 610=918=1111

Charlotte, NC 704=594=9767 FAX 704-594-9737

Raleigh, NC 919-859-8232 FAX 919-859-8235

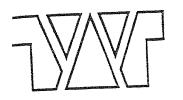


three courses: (5) North 82° 57' 00" East, 186.86 feet to a point of curvature; thence, along a curve to the right having a radius of 14,349 feet through a central angle of 01° 07' 59.7" (6) Northwardly an arc distance of 283.81 feet to a point of tangency; thence, still along the same (7) North 81° 49' 00" East 710.33 feet to a point where the same is intersected by the westerly line of Block 301.21, Lot 36; thence, along Block 301.21, Lot 36 and further along Block 301.21, Lot 35 (8) South 08° 11' 00" East, 191.06 feet to a point corner to Block 301.21, Lot 35; thence, along Block 301.21, Lot 35 (9) North 83° 21' 00" East, 338.00 feet to a point in the aforementioned original centerline of Ark Road (a.k.a. Centerton Road); thence, along said centerline of Ark Road (10) South 09° 10' 40" West 901.59 feet to the point and place of beginning.

SAID ABOVE DESCRIBED tract or parcel of land containing within said bounds 27.289 acres.

N.J. Licensed Land Surveyor #34031

September 11, 1998 b3012111.pro



Corporate Office: 124 Gaither Drive • Suite 150 • Mount Laurel, New Jersey 08054 609•235•7200

#1507170

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Thomas M. Howell, PE
Anthony F. DiMauro, LS
Gary L. Johnson, PE
Richard W. McGuire, PE
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Consultants

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Earl J. Aoplegate, PP Harry O. Bateman, US Eugene W. Noll, PE David L. Taylor, PE William H. Taylor, PE Joseph F. Wiseman, PE

DESCRIPTION OF PROPERTY

Larchmont Manor Condominium
Phase One

ALL THAT CERTAIN tract or parcel of land situate in the Township of Mount Laurel, County of Burlington and state of New Jersey being more particularly described as follows:

the same is intersected by the easterly line of Block 301.20, Lot 2 as illustrated on a certain plan entitled "Plan of Property Larchmont Manor Condominium" prepared by Taylor, Wiseman and Taylor (Dwg. No. 359-1507170) dated September 8; 1998 and from said beginning point runs; thence, along said Block 5000, Lot 2 (1) North 82° 57' 00" East, 186.86 feet to a point of curvature in the same; thence, still along the same on a curve to the right having a radius of 14,349.00 feet through a central angle of 00° 53' 37.0" (2) Northwardly, an arc distance of 223.79 feet to a point where said Block 5000, Lot 2 is intersected by the westerly line of Block 301.21, Lot 2; thence, along Lot 2 on a non-radial line and the following six courses:

(3) South 07° 03' 00" East, 65.75 feet to a point; thence, (4) South 82° 57' 00" West, 131.00 feet to point; thence, (5) South 07° 03' 00" East, 386.50 feet to a point; thence, (6) South 82° 57' 00" West, 108.00 feet to a point; thence, (7) South point; thence, (6) South 82° 57' 00" West, 108.00 feet to a point; thence, (7) South

REGIONAL OFFICES

Monmouth Junction, NJ 732*297*1666 FAX 732*297*0026 Doylestown, PA 215+230+7499 FAX 215+230+9626 West Chester, PA 610-918-9200 FAX 610-918-1111 Charlotte, NC 704•594•9767 FAX 704•594•9737 Raleigh, NC 919•859•8232 FAX 919•859•8235



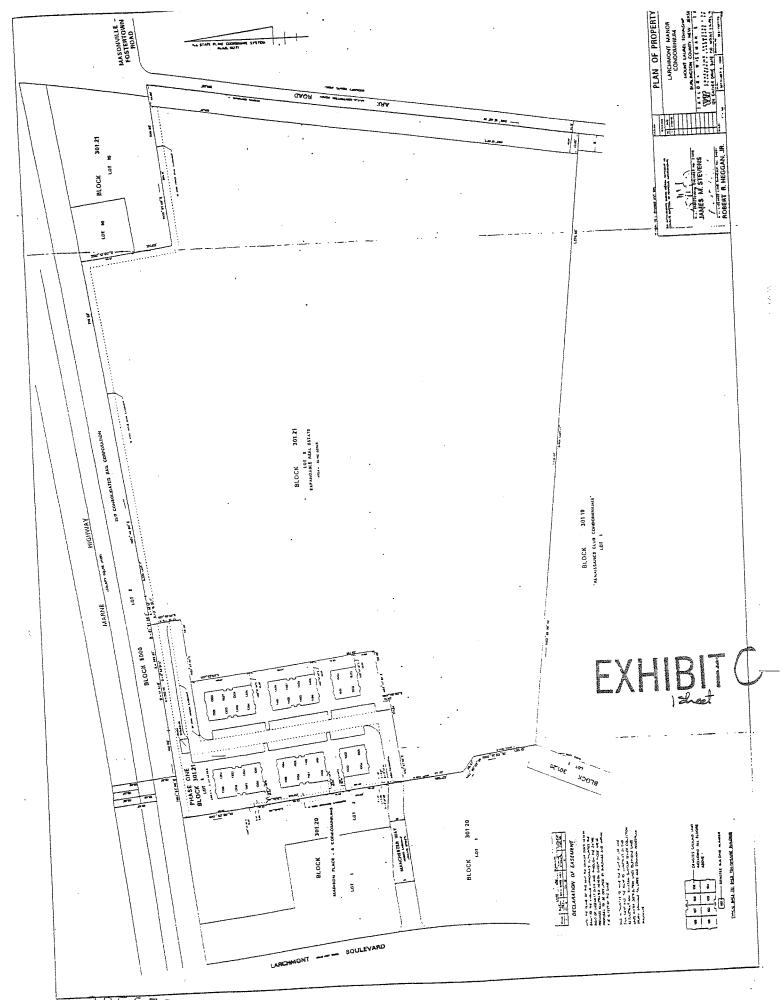
07° 03' 00" East 13.50 feet to a point; thence, (8) South 82° 57' 00" West, 171.64 feet to a point in the easterly line of Block 301.20, Lot 1; thence, along Lot 1 and further along the aforementioned Block 301.20, Lot 2 (9) North 07° 03' 00" West, 464.00 feet to the point and place of beginning.

SAID ABOVE DESCRIBED tract or parcel of land containing within said bounds 3.141 acres.

Robert R. Heggan, Jr.

N.J. Licensed Land Surveyor #34031

September 11, 1998 b3012111.pro



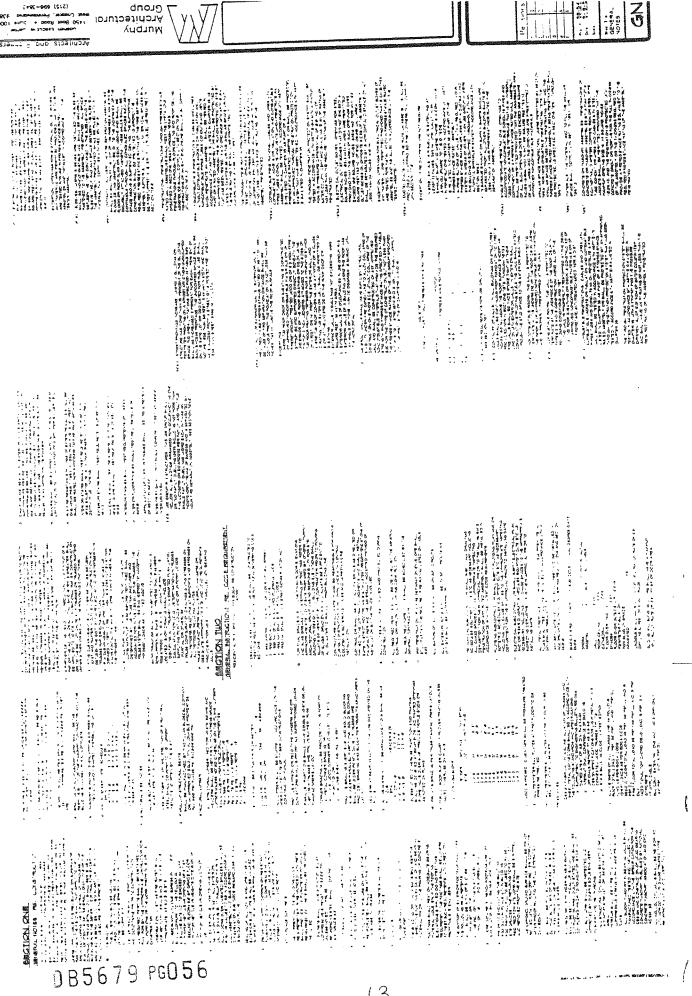
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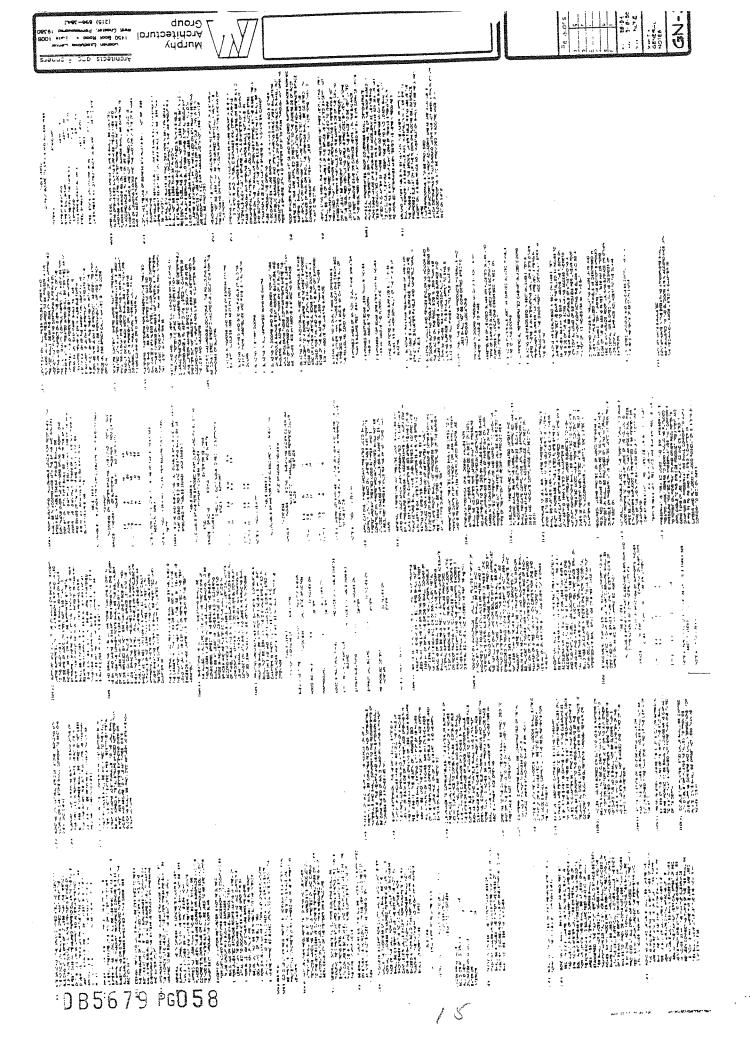
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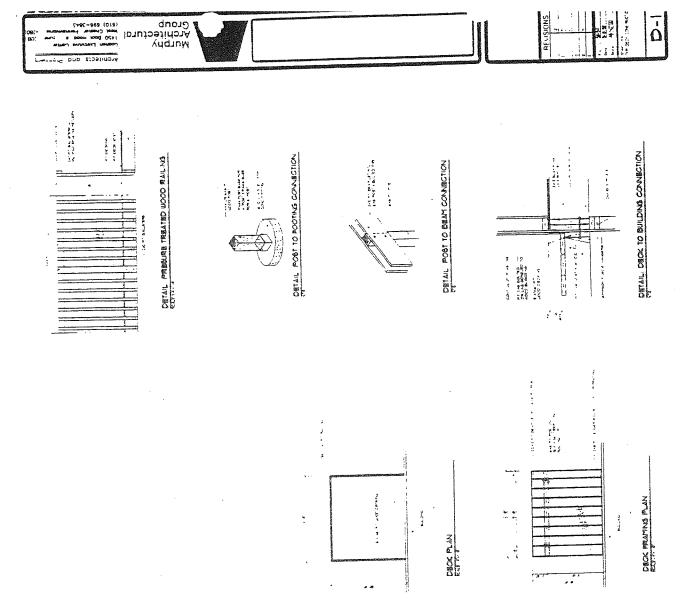
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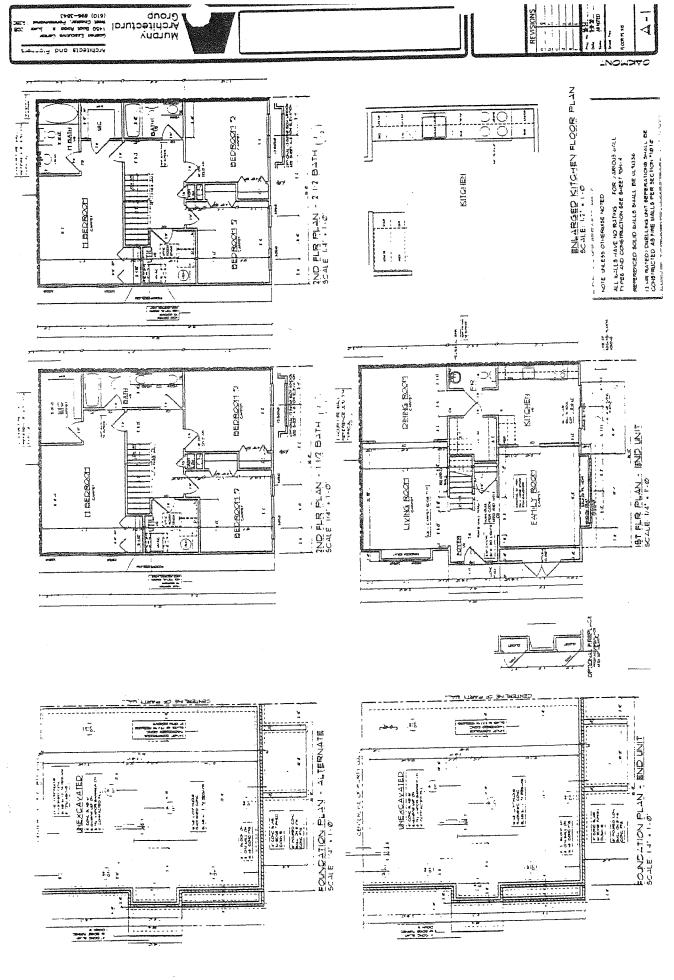
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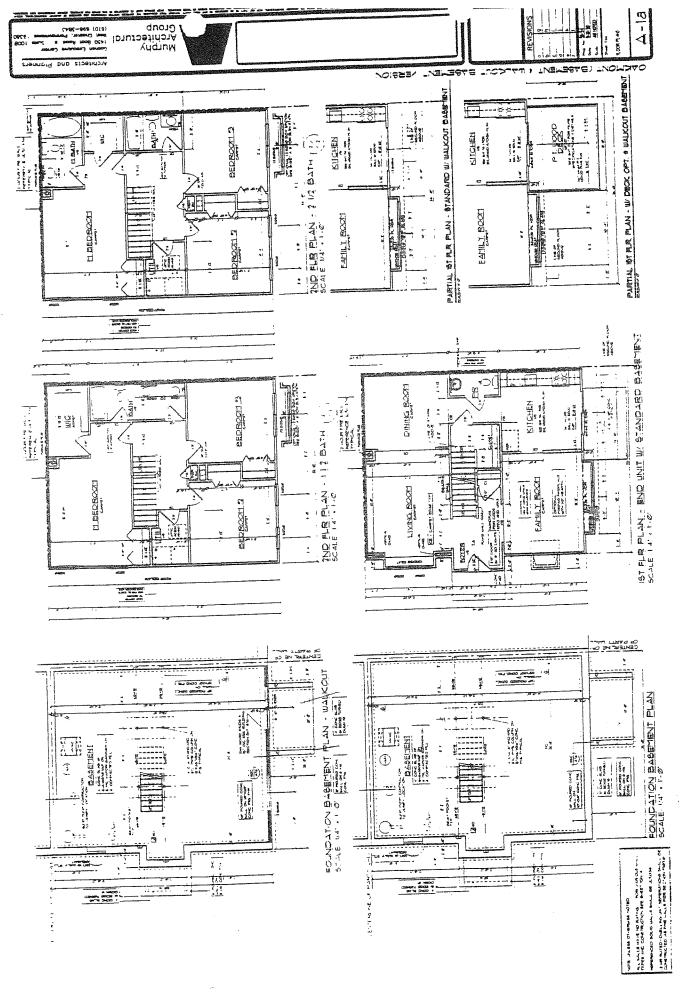


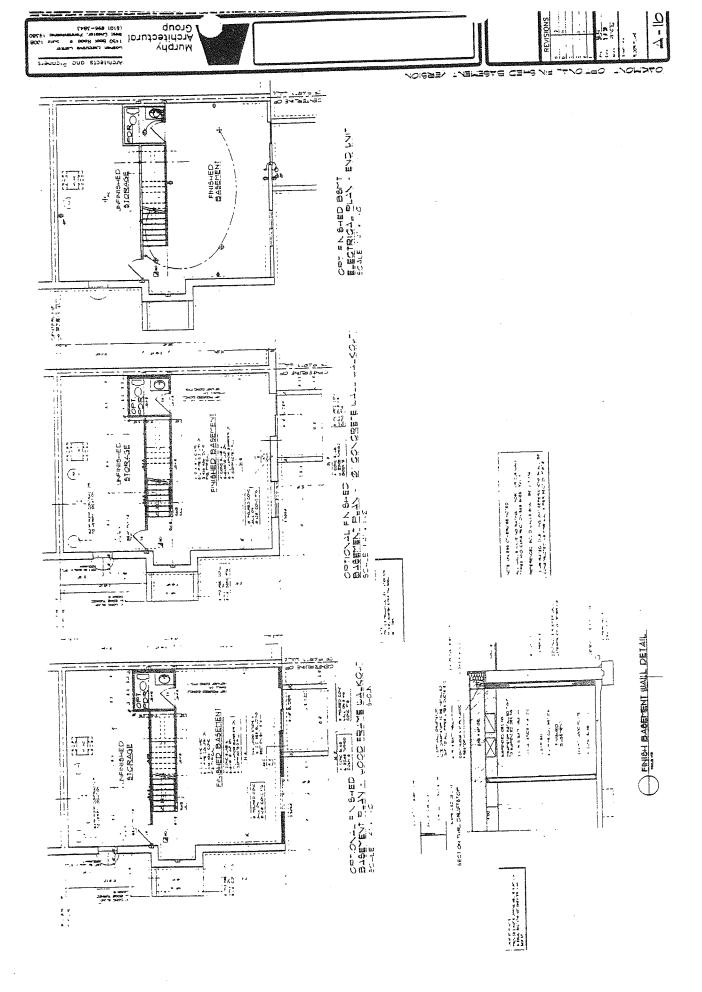






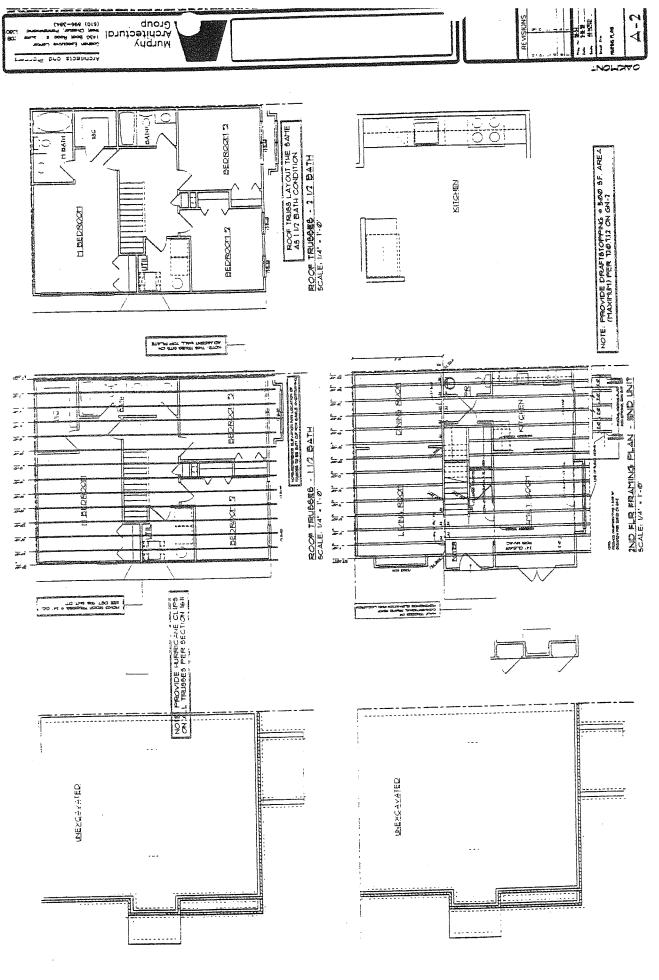






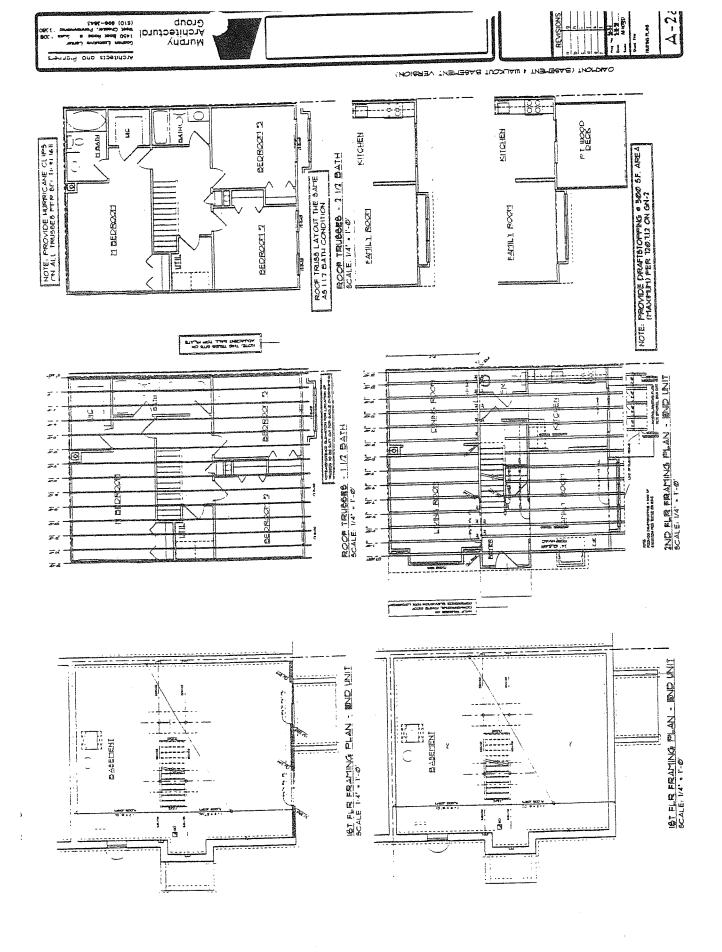
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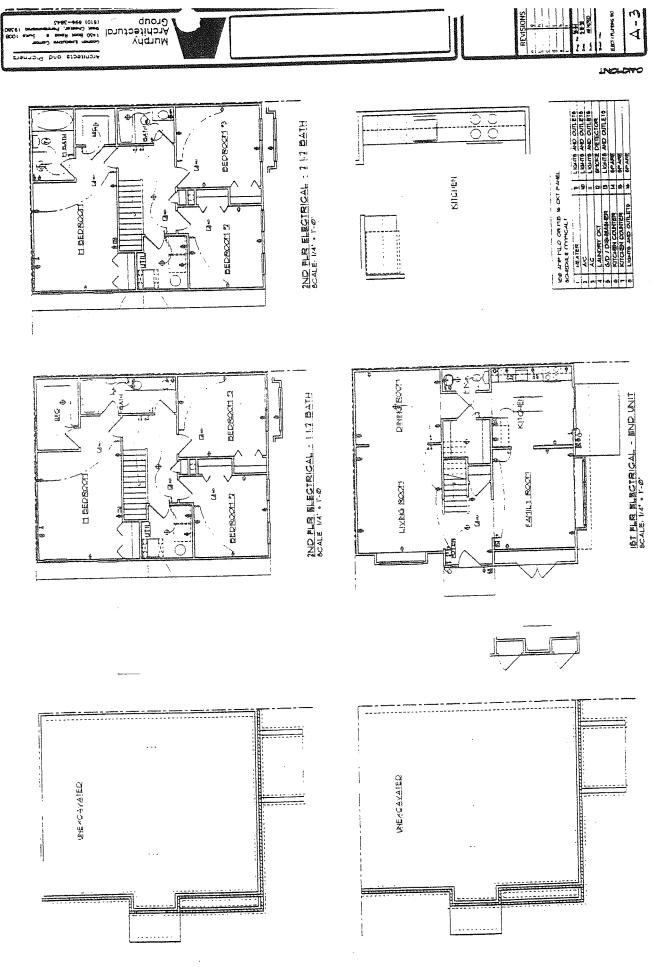
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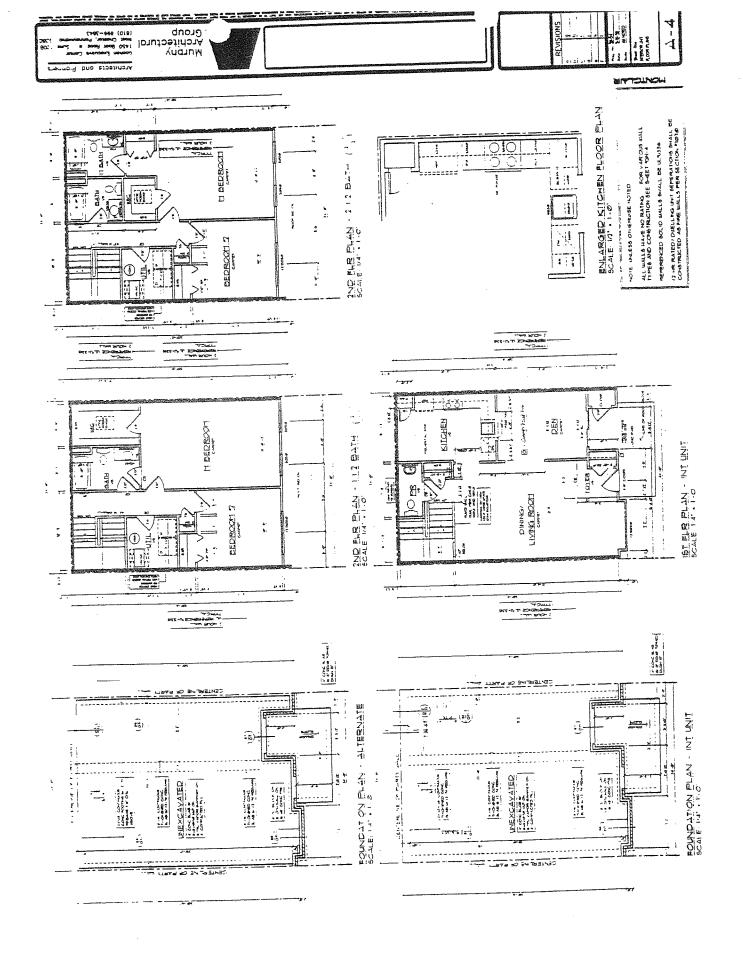
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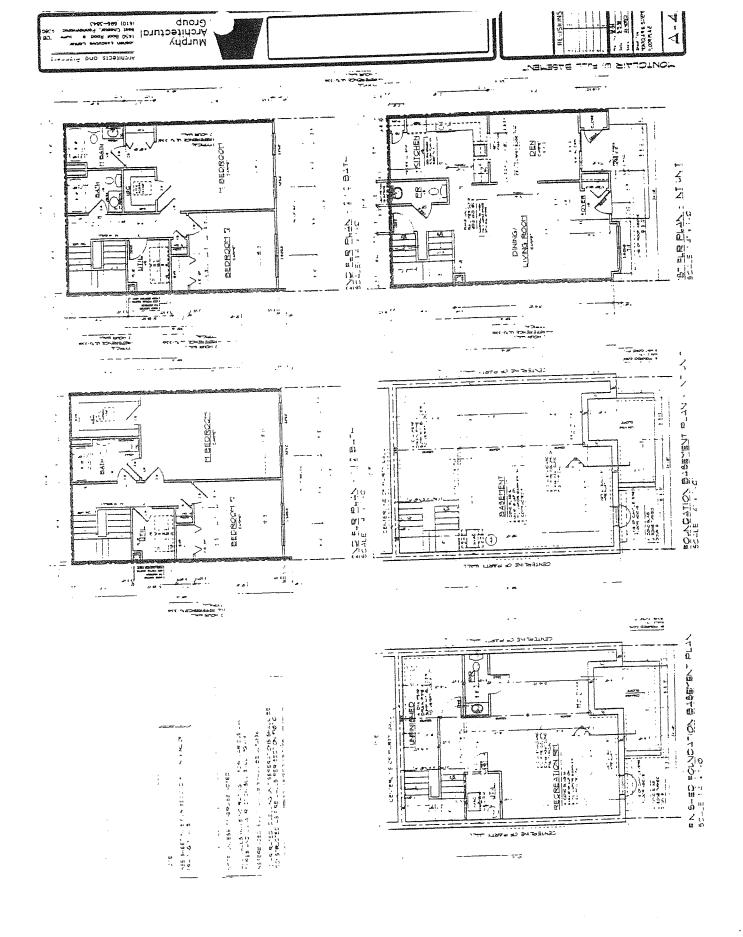


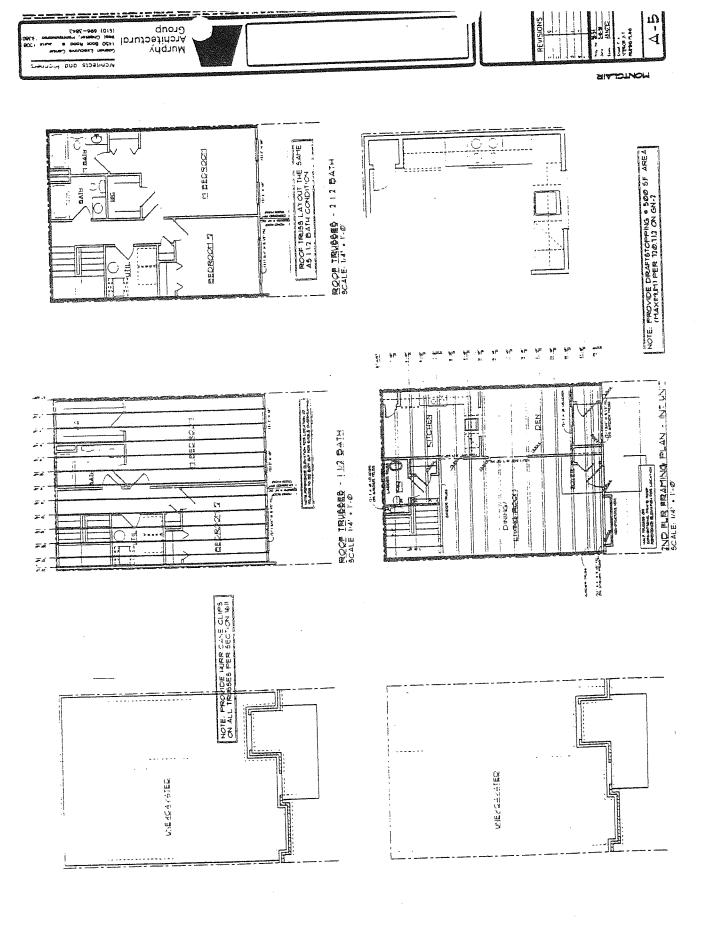
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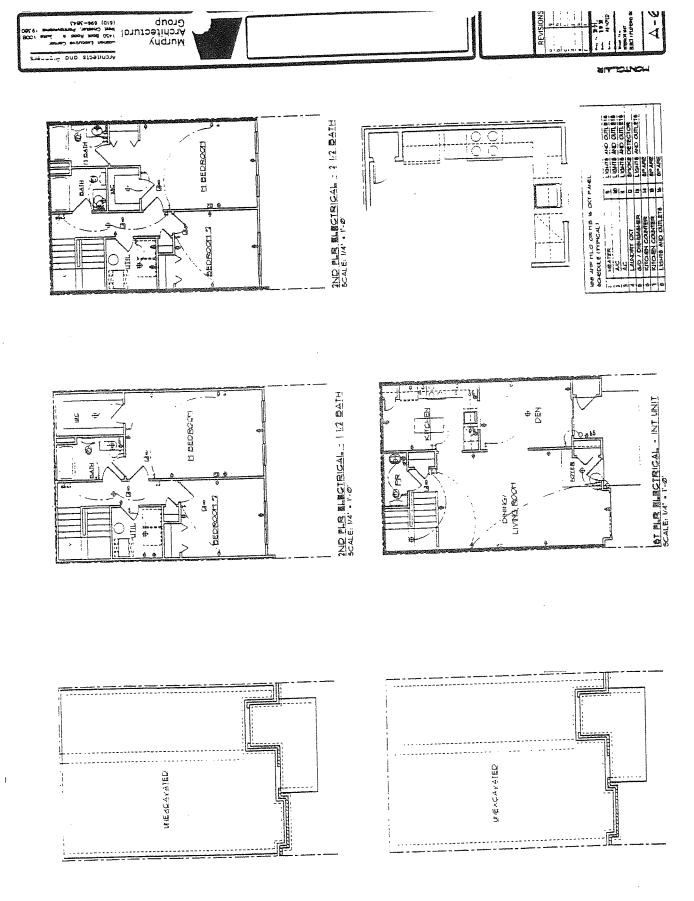


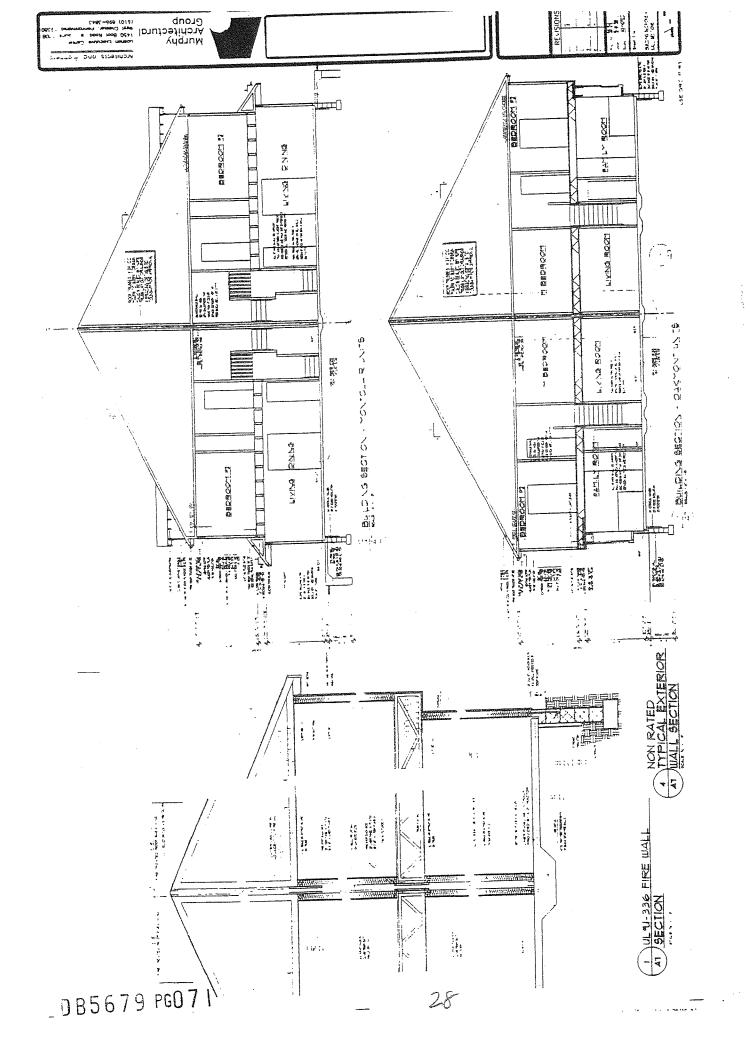


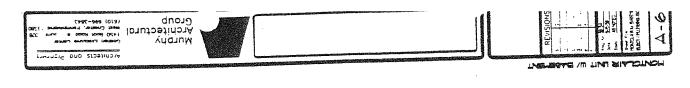
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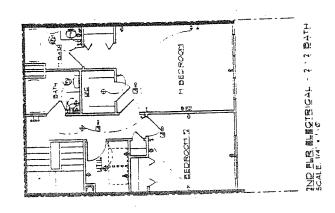


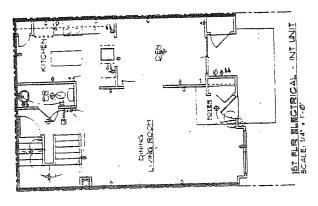


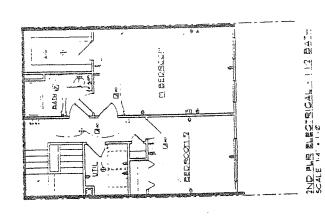


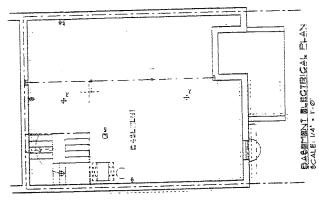




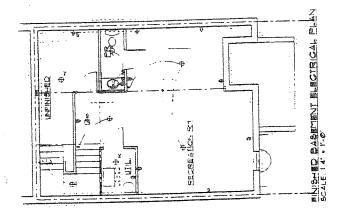


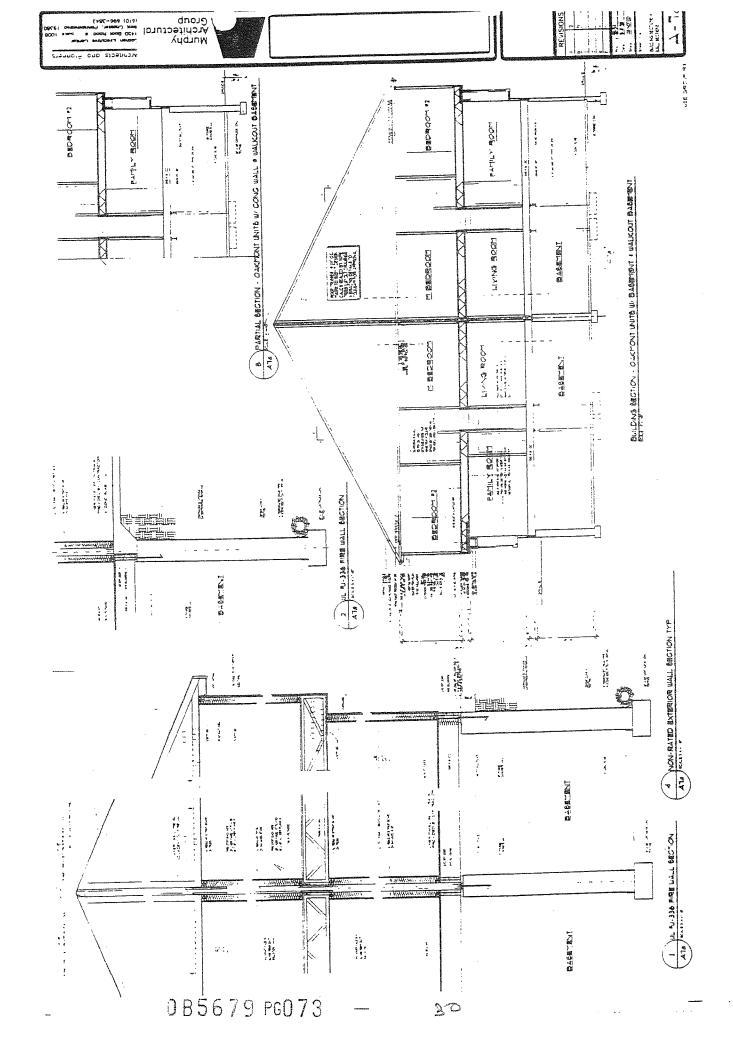


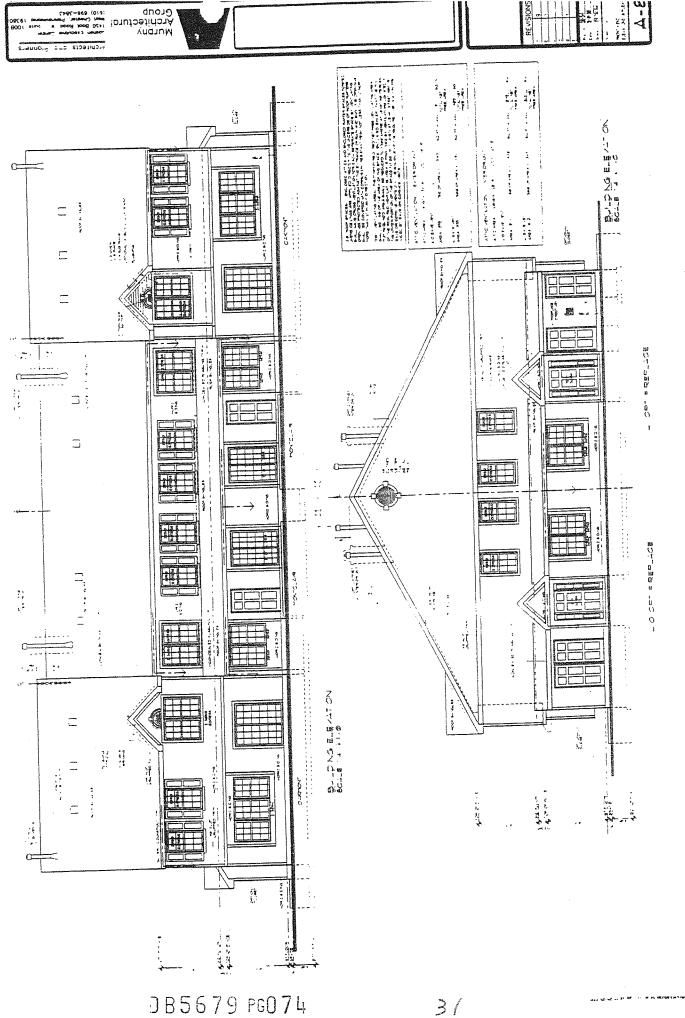


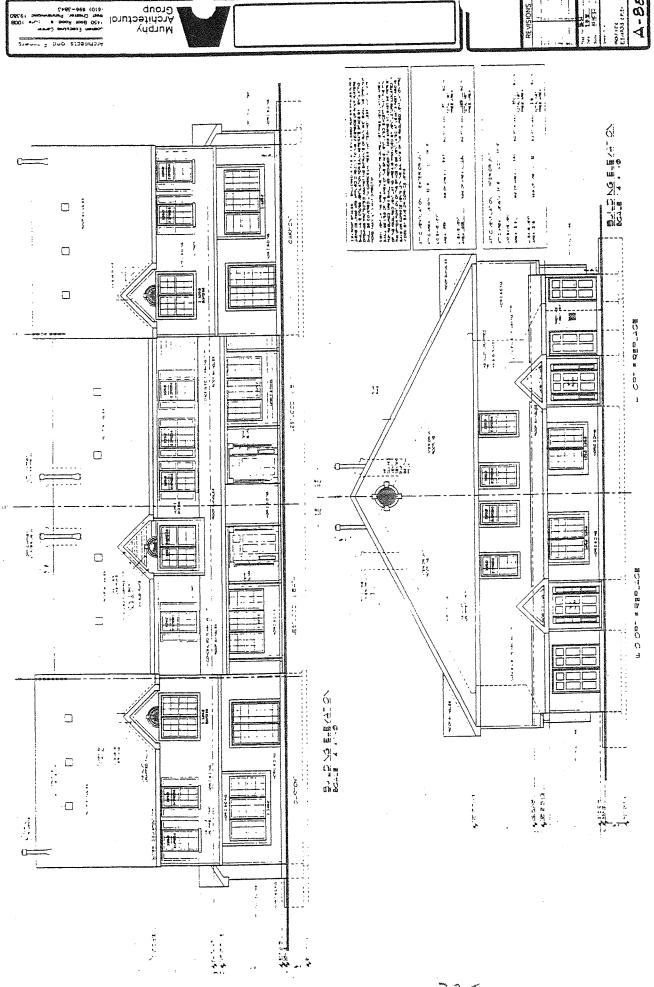






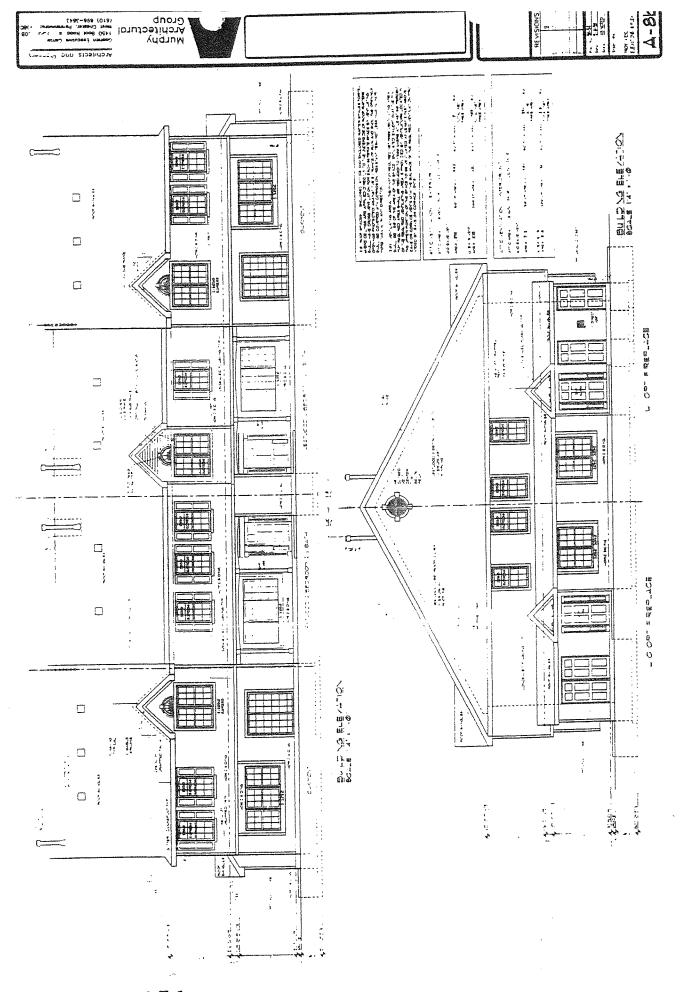


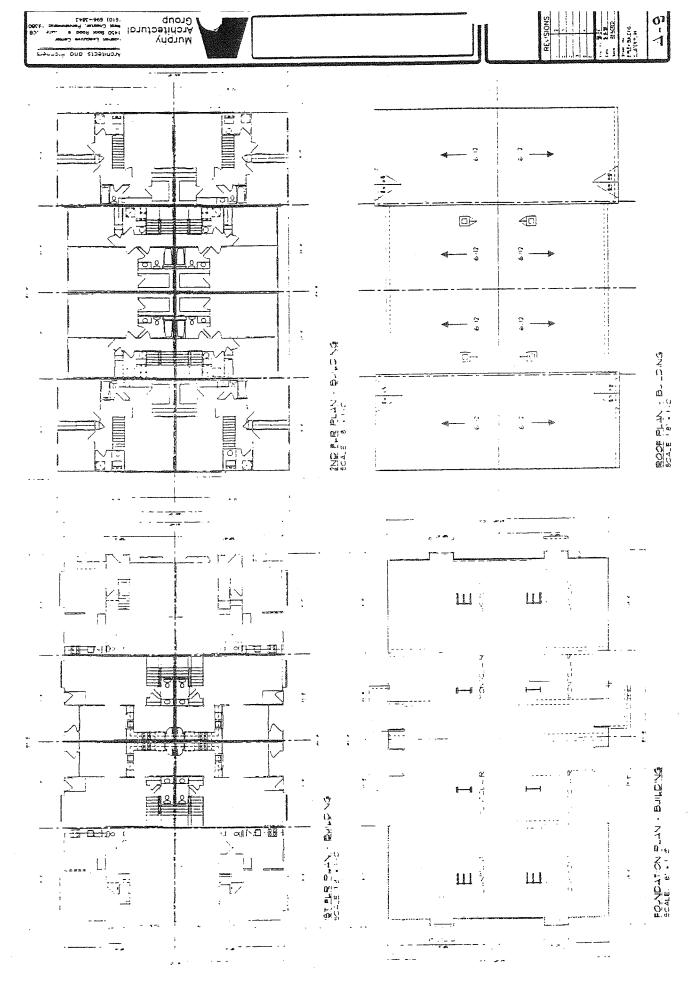


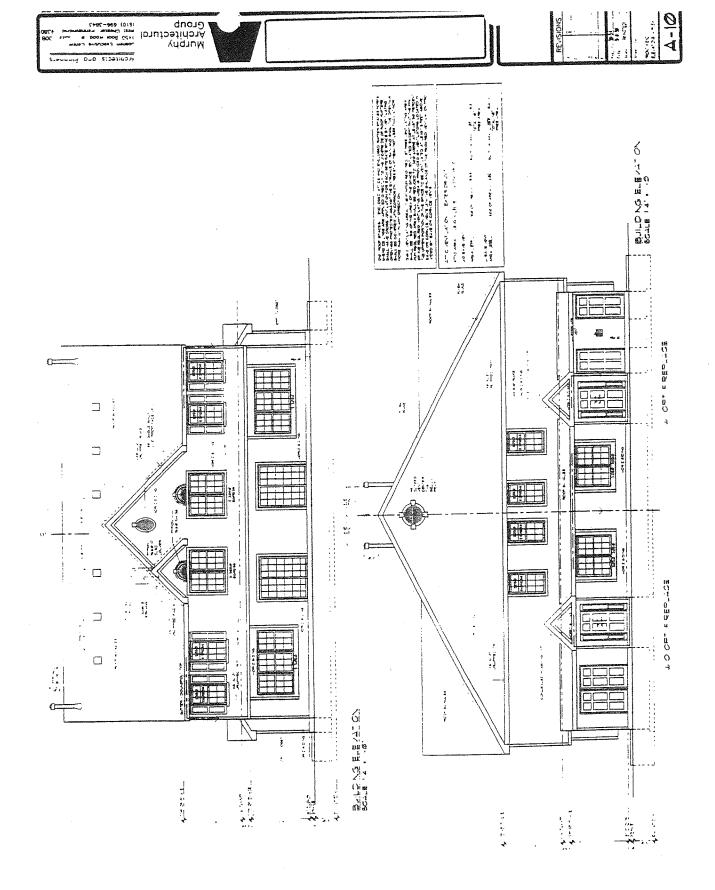


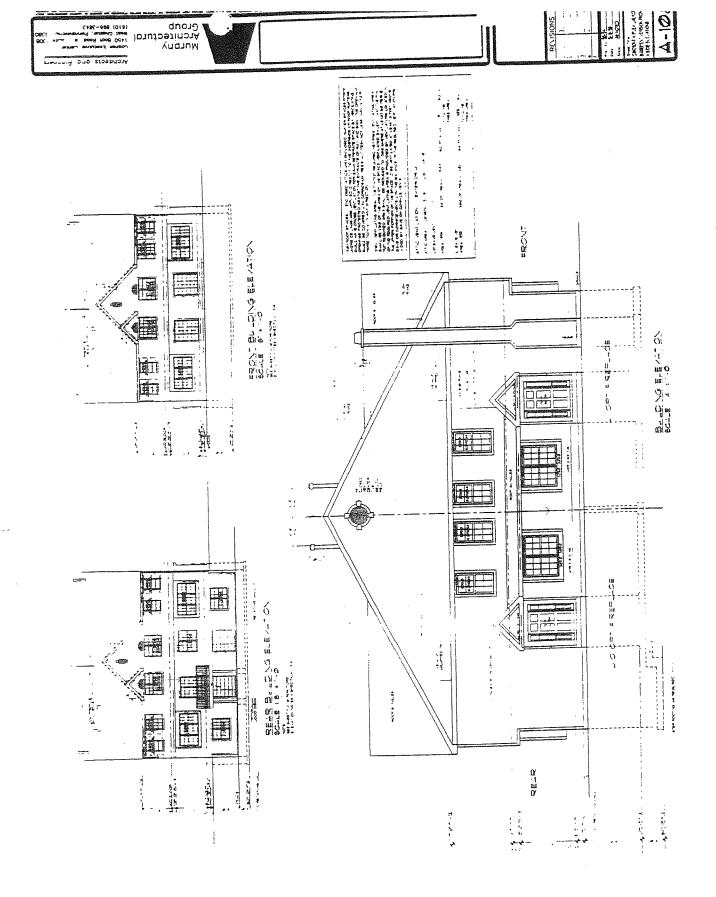
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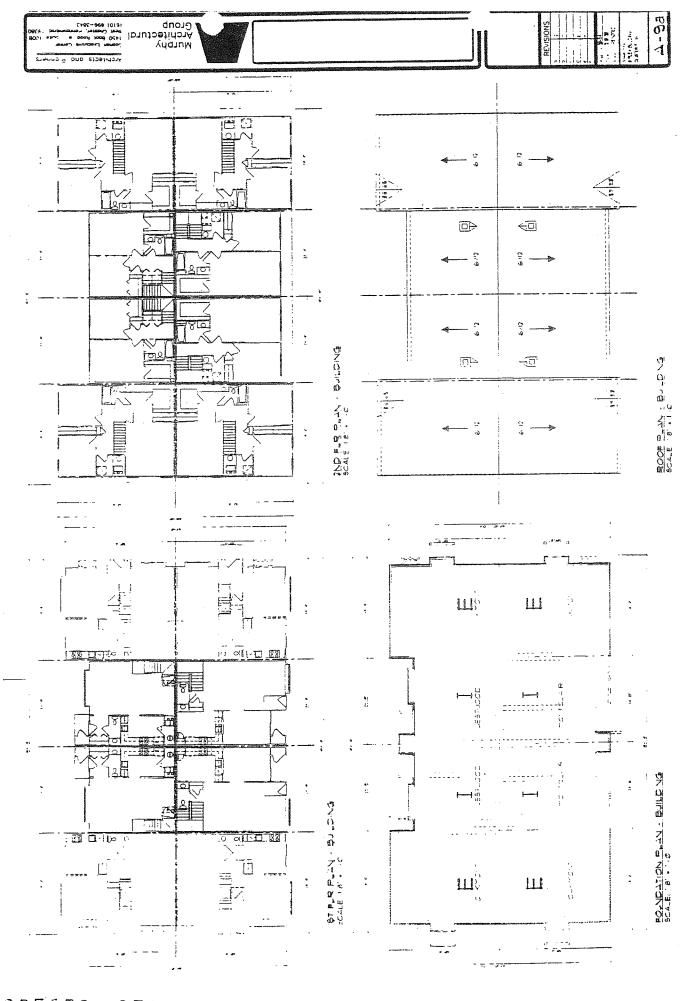
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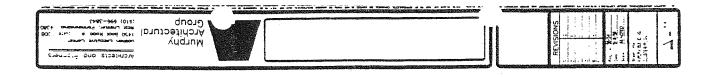


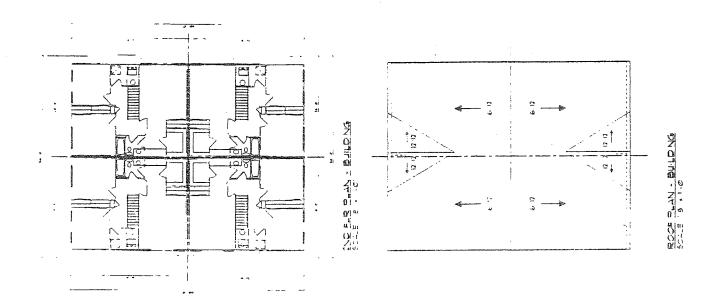


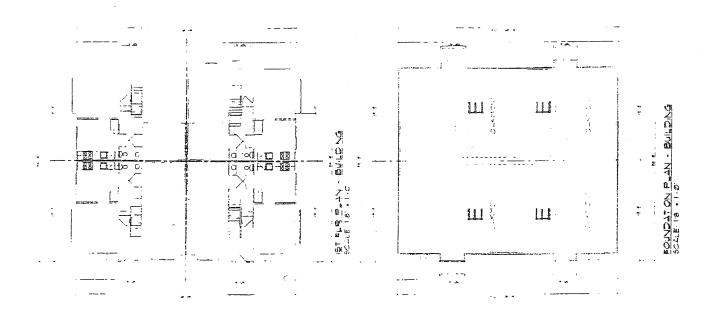




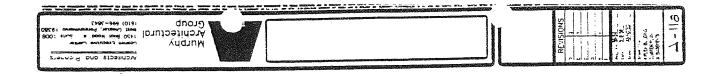


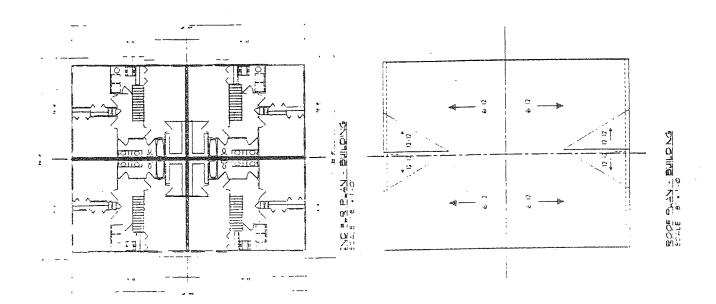


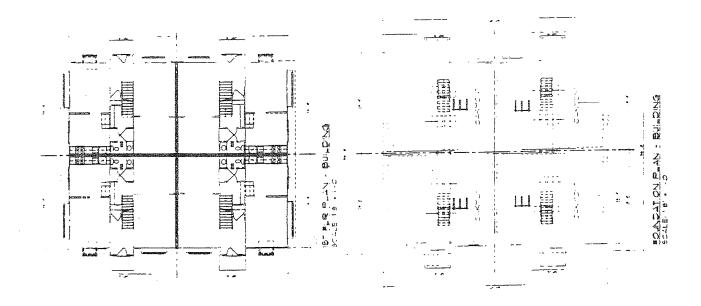


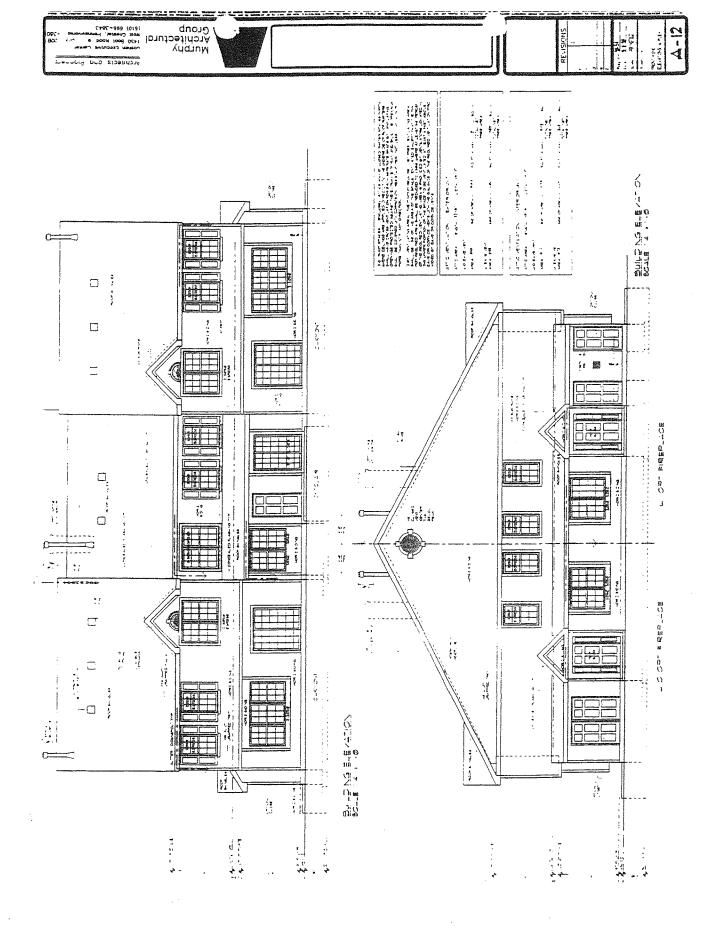


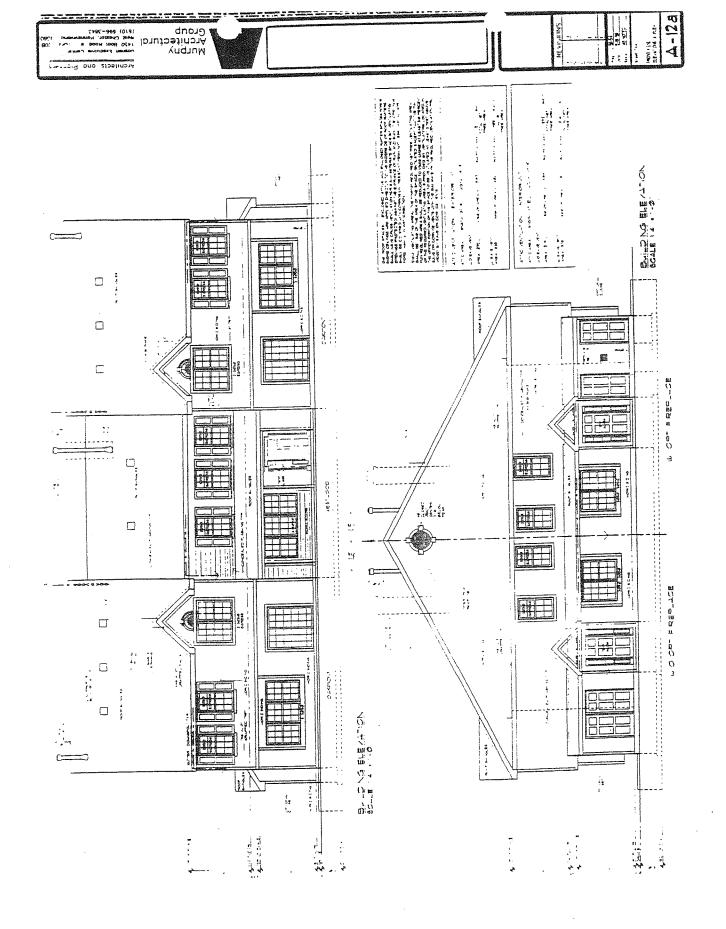
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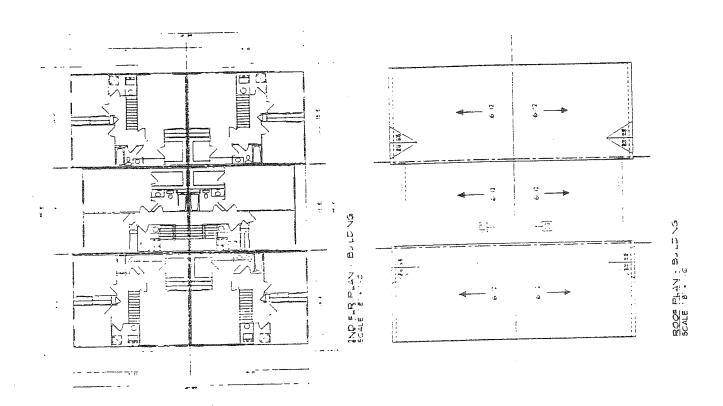


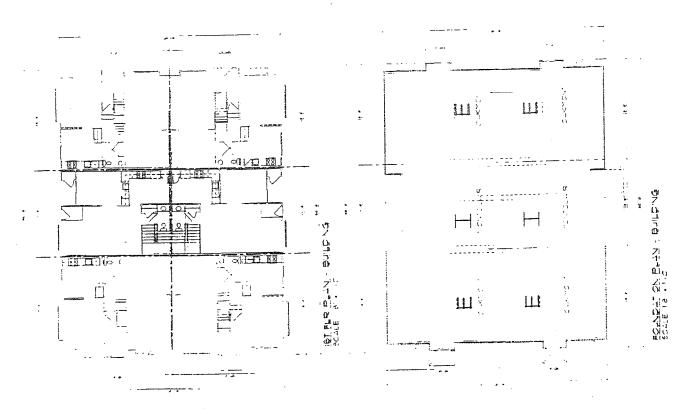






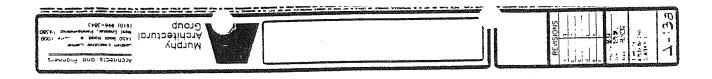


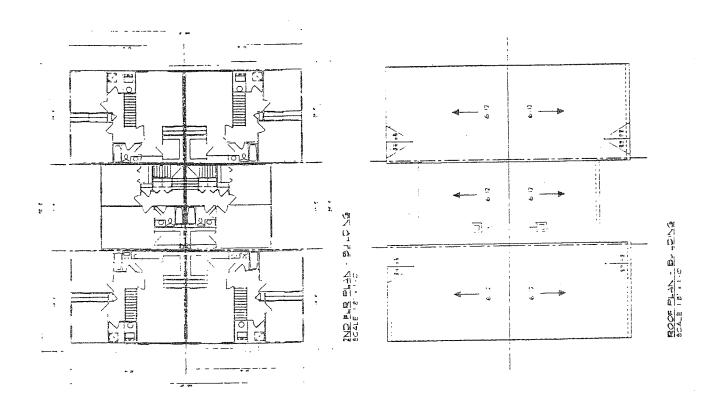


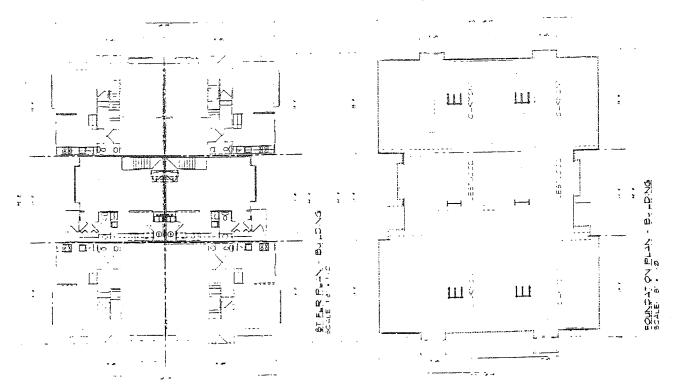


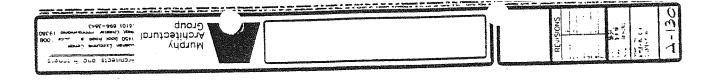
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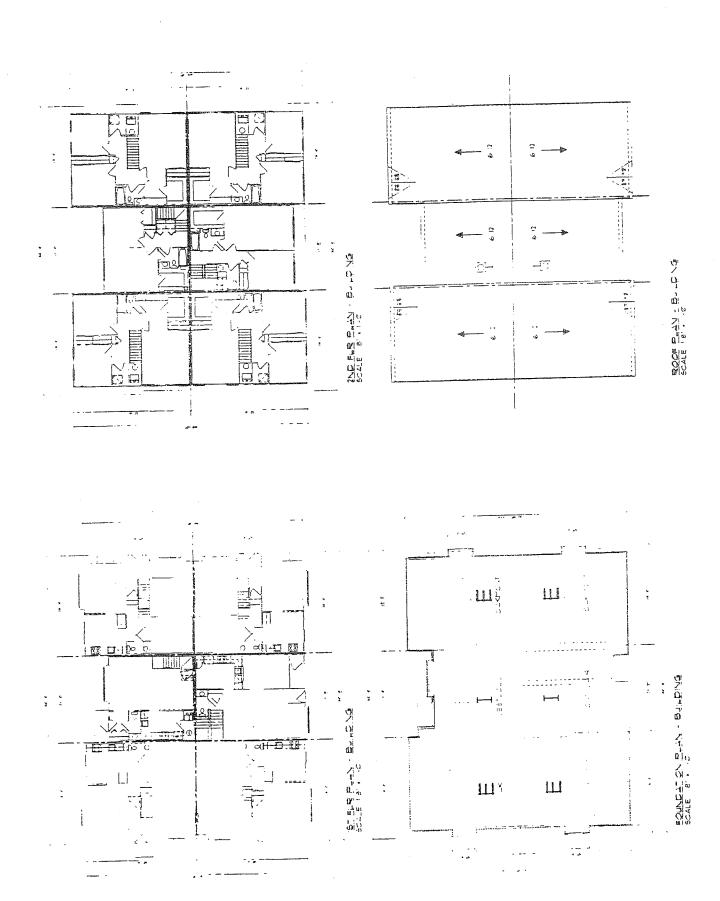
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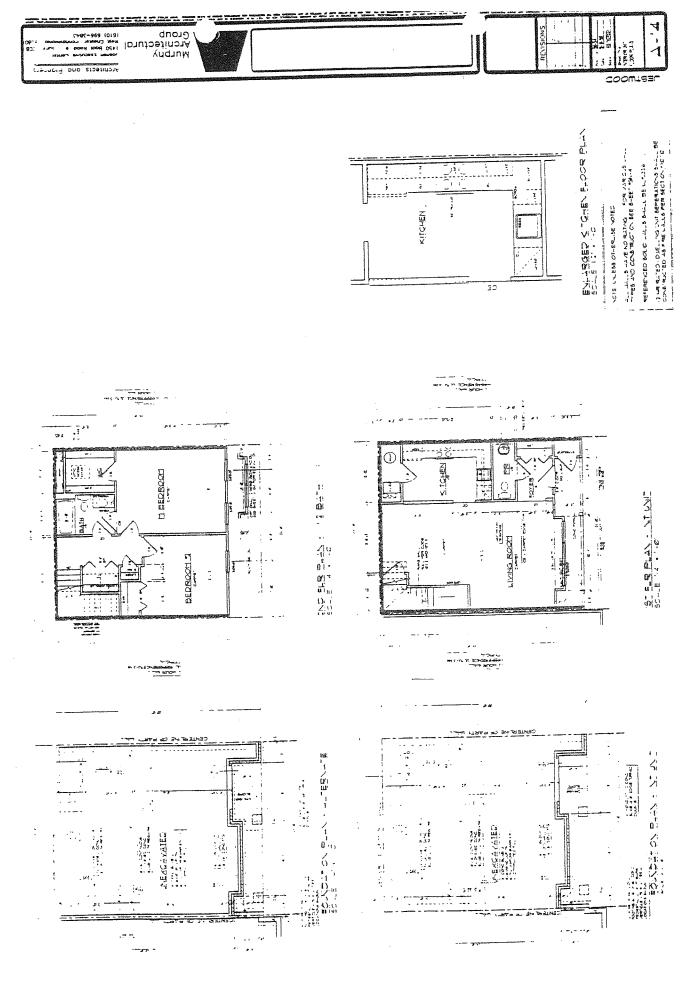


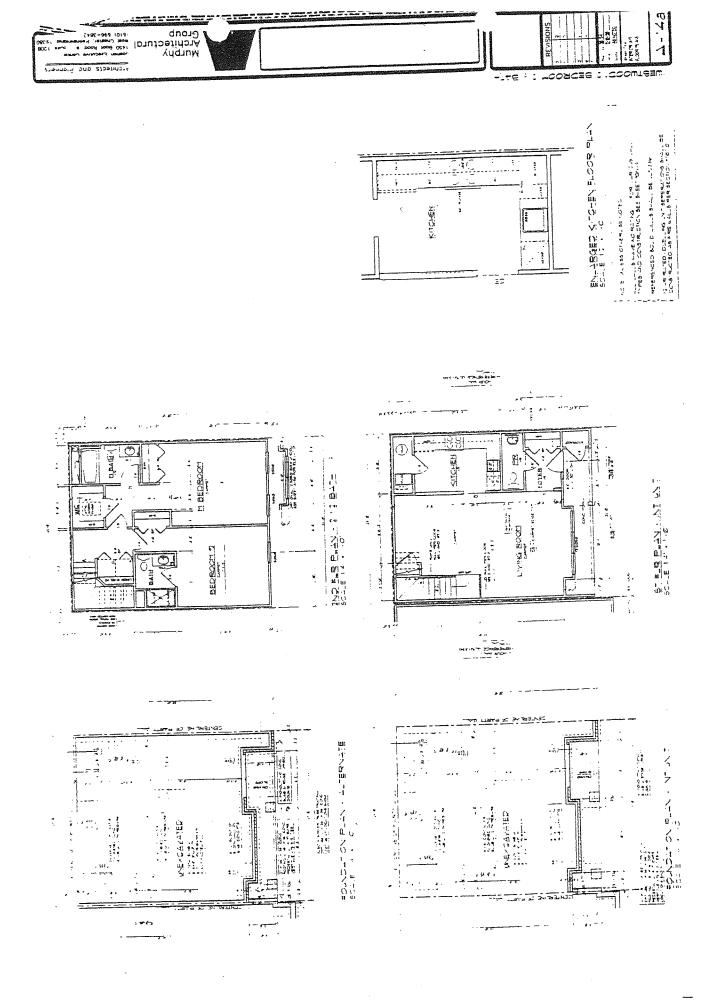


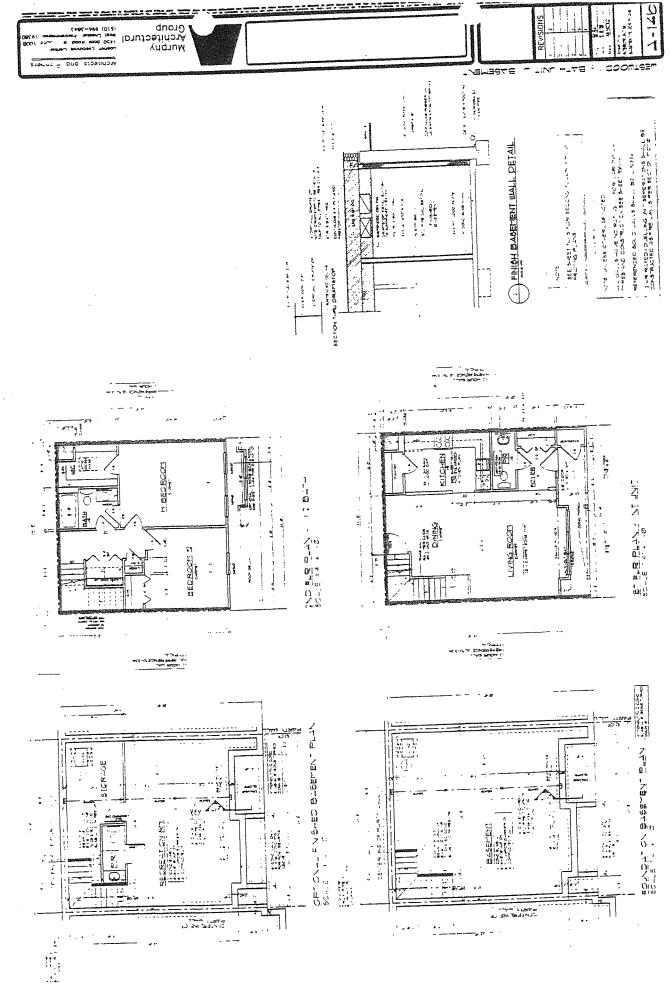


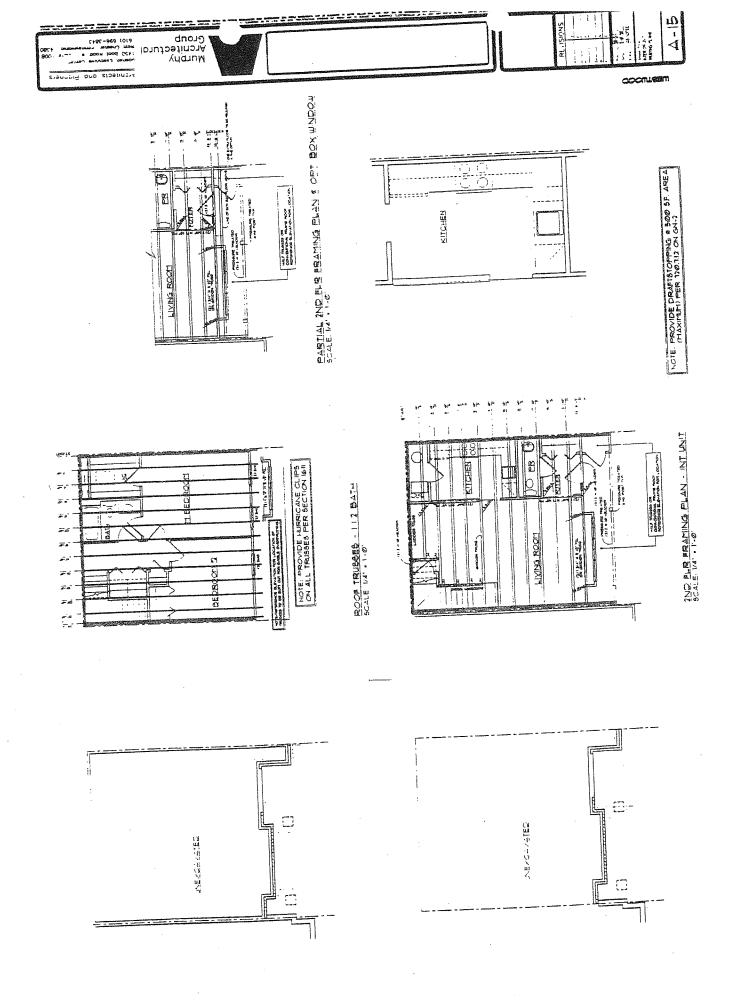




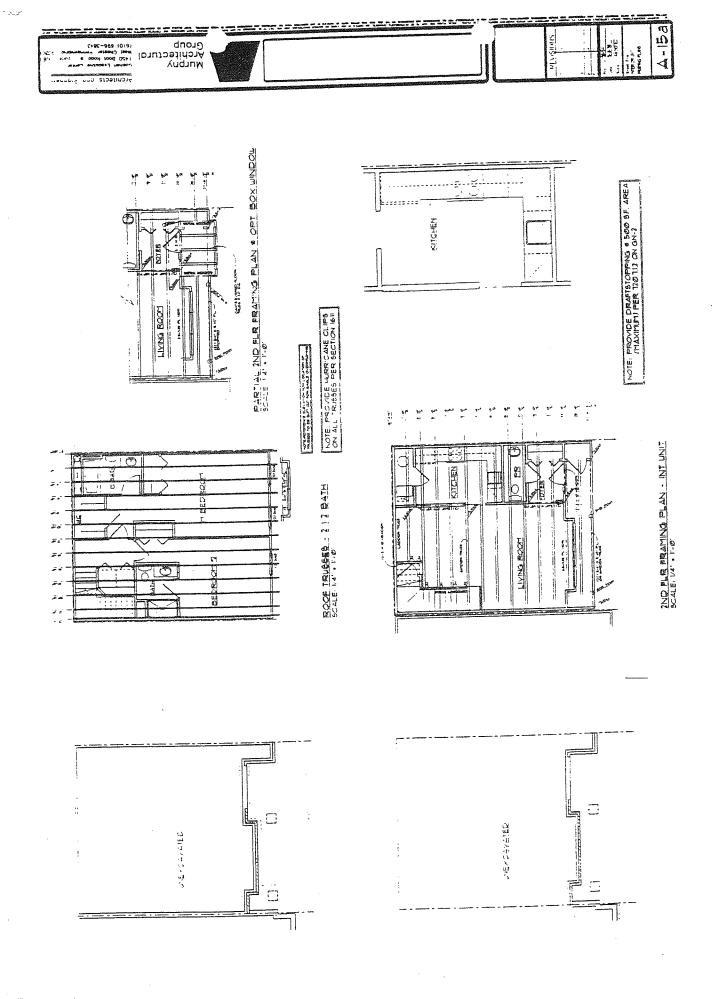






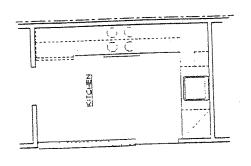


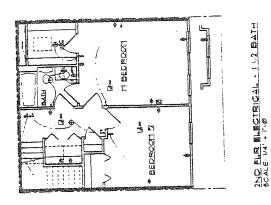
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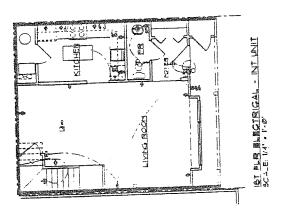


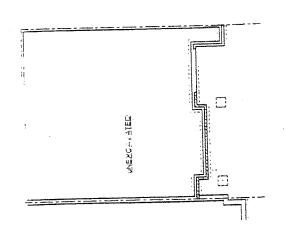


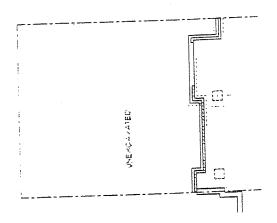








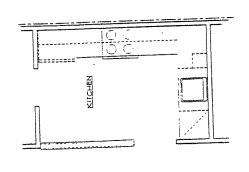


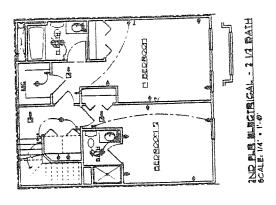


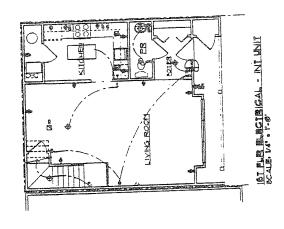
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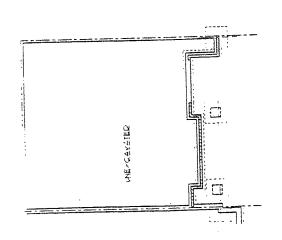


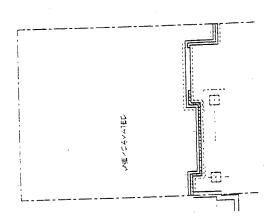


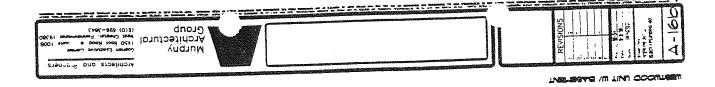


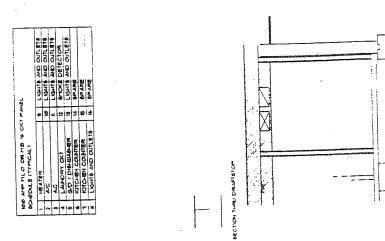




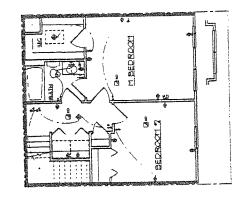


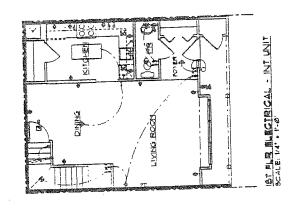




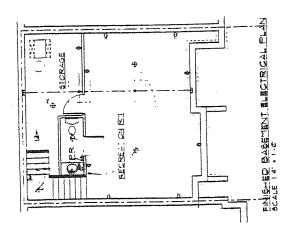


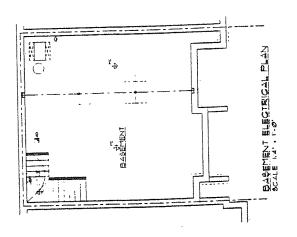
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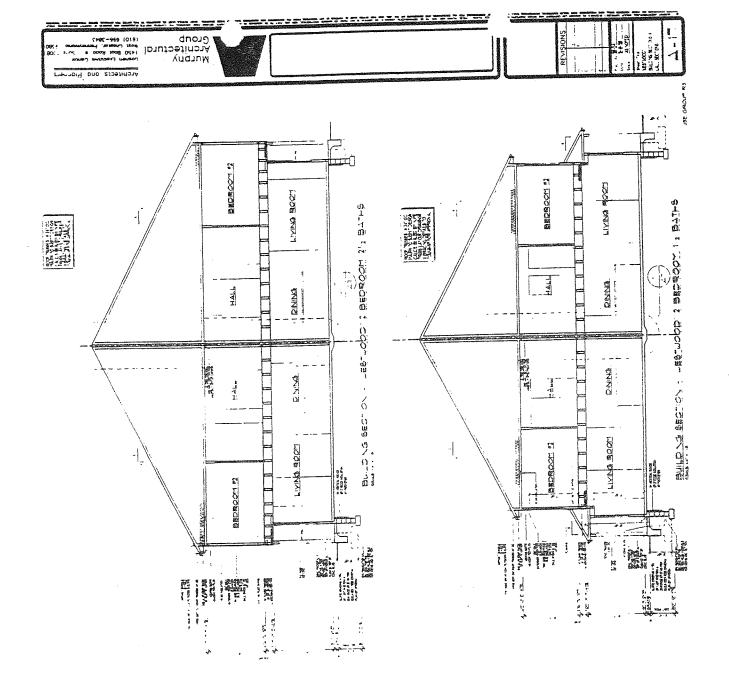


EXHIBIT E

Percentage Interest Appurtenant to Each Unit Voting Power and Common Expense Liability

			Percentage Interest
	Block/Lot/Qualifier Addre	ess View	2.5%
1.	301.21/34.02/C-6501	6501 Coventry Way	2.5%
2.	301.21/34.02/C-6502	6502 Coventry Way	2.5%
3.	301.21/34.02/C-6503	6503 Coventry Way	2.5%
4.	301.21/34.02/C-6504	6504 Coventry Way	2.5%
5.	301.21/34.02/C-6505	6505 Coventry Way	2.5%
6.	301.21/34.02/C-6506	6506 Coventry Way	2.5%
7.	301.21/34.02/C-6507	6507 Coventry Way	2.5%
8.	301.21/34.02/C-6508	6508 Coventry Way	2.270
		6301 Coventry Way	2.5%
9.	301.21/34.02/C-6301	6302 Coventry Way	2.5%
10.	301.21/34.02/C-6302	6303 Coventry Way	2.5%
11.	301.21/34.02/C-6303	6304 Coventry Way	2.5%
12.	301.21/34.02/C-6304	6305 Coventry Way	2.5%
13.	301.21/34.02/C-6305	6306 Coventry Way	2.5%
14.	301.21/34.02/C-6306	6307 Coventry Way	2.5%
15.	301.21/34.02/C-6307	6308 Coventry Way	2.5%
16.	301.21/34.02/C-6308	6308 Covenay (14)	
		6101 Coventry Way	2.5%
17.	301.21/34.02/C-6101	6102 Coventry Way	2.5%
18.	301.21/34.02/C-6102	6103 Coventry Way	2.5%
19.	301.21/34.02/C-6103	6103 Coventry Way	2.5%
20.	301.21/34.02/C-6104	6104 Coventry Way	
	21 21 22 4 22 45 (401	6401 Coventry Way	2.5%
21.	301.21/34.02/C-6401	6402 Coventry Way	2.5%
22.	301.21/34.02/C-6402	6403 Coventry Way	2.5%
23.	301.21/34.02/C-6403	6404 Coventry Way	2.5%
24.	301.21/34.02/C-6404	6405 Coventry Way	2.5%
25.	301.21/34.02/C-6405	6406 Coventry Way	2.5%
26.	301.21/34.02/C-6406	6407 Coventry Way	2.5%
27.	301.21/34.02/C-6407	6408 Coventry Way	2.5%
28.	301.21/34.02/C-6408	6408 Covening 11 25	
	0.0010.0010	6201 Coventry Way	2.5%
29.	301.21/34.02/C-6201	6202 Coventry Way	2.5%
30.	301.21/34.02/C-6202	6203 Coventry Way	2.5%
31.	301.21/34.02/C-6203	6204 Coventry Way	2.5%
32.	301.21/34.02/C-6204	6205 Coventry Way	2.5%
33.	301.21/34.02/C-6205	0203 Covenity ** 45	

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34.	301.21/34.02/C-6206	6206 Coventry Way	2.5%
35.	301.21/34.02/C-6207	6207 Coventry Way	2.5%
36.	301.21/34.02/C-6208	6208 Coventry Way	2.5%
37.	301.21/34.021/C-6001	6001 Coventry Way	2.5%
38.	301.21/34.02/C-6002	6002 Coventry Way	2.5%
39.	301.21/34.02/C-6003	6003 Coventry Way	2.5%
40.	301.21/34.02/C-6004	6004 Coventry Way	2.5%

It is anticipated that the full build-out percentage will be based on 304 Units, and will be equal to .32894% per Unit.

BYLAWS

OF

ESSEX PLACE CONDOMINIUM ASSOCIATION, INC.



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BYLAWS OF ESSEX PLACE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I NATURE OF BY-LAWS

SECTION 1. PURPOSE

These Bylaws are intended to govern the administration of Essex Place Condominium Association, Inc. (the "Association"), a non-profit corporation organized under Title 15A of the Revised Statutes of New Jersey, and provide for the management, administration, utilization and maintenance of the Common Elements described in the Master Deed for Essex Place, A Condominium.

SECTION 2. DEFINITIONS

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

SECTION 3. FISCAL YEAR

The fiscal year of the Association shall be on a calendar year basis unless otherwise determined by the Board of Trustees.

SECTION 4. PRINCIPAL OFFICE

The principal office of the Association is located at Post Office Box 567. Hainesport, New Jersey 08036.

ARTICLE II MEMBERSHIP AND VOTING RIGHTS

SECTION 1. MEMBERSHIP

Every Unit Owner (including the Developer) shall be a Member of the Association, subject to the provisions of these Bylaws and Rules and Regulations promulgated by the Board of Trustees of the Association. A person shall automatically become a Member of the Association at the time he acquires title to the Unit and he shall continue to be a Member so long as he continues to hold title to his Unit. No membership may be transferred in any way except as an appurtenance to the transfer of title to the Unit to which that membership pertains. Transfer of membership shall be automatic upon the transfer of title, but the Association may treat the prior Unit Owner as the member for that Unit until satisfactory evidence of the transfer has been

-1-

presented to the Secretary of the Association. A person may be a Member of the Association for more than one Unit. Any entity who holds title 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. VOTING RIGHTS

Each Member in Good Standing shall be entitled to such vote(s) for each Unit to which he holds title as is provided in Article V of the Master Deed.

Developer's vote shall be cast by such persons as it may from time to time designate. Votes not held by Developer shall be cast in person or by proxy, as otherwise provided herein.

SECTION 3. SUSPENSION OF MEMBERSHIP AND VOTING RIGHTS

The Membership rights and voting rights of any Unit Owner may be suspended by action of the Board during the period when such Unit Owner's assessments remain unpaid: but upon payment of such assessments (together with any other cost and interest accrued), his rights and privileges shall be immediately and automatically restored. Further, if Rules and Regulations governing the use of the Common Elements and the conduct of persons thereon have been adopted and published by the Board, the rights and privileges of any person in violation thereof may be suspended at the discretion of the Board for a period of 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. This suspension right is in addition to the other remedies afforded to the Board to cure such violations. No such action shall be taken by the Board until the Unit Owner is afforded an opportunity for a hearing consistent with the principles of due process.

SECTION 4. PROXIES

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Proxy ballots shall be permitted with respect to all elections of Trustees, and all amendments to the Certificate of Incorporation, the Master Deed or these Bylaws, or any other matter which is to come before a meeting of the Membership of the Association. All proxies shall be in writing, signed by all individual Unit Owners (or in the case of joint owners by any one of them), or by his or their duly authorized representative(s) and delivered to the Secretary of the Association, or such other person as the President may designate, at least twenty-four (24) the Association, or such other person as the President may designate, at least twenty-four (24) hours prior to the commencement of the meeting at which ballots are to be cast. Proxies may be revoked in writing, at any time prior to the opening of the polls, and 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.

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SECTION 5. MULTIPLE OWNERSHIP

If a Unit is held by one person, his right to vote shall be established by the recorded title to the same. If the Unit is owned by more than one person, the person entitled to cast the vote or votes shall be designated in a Certificate signed by all of the record owners of the Unit and filed with the Secretary of the Association. If held by a partnership, trust or estate, the general partner(s), Trustee(s) or executor(s) or administrator(s) as the case may be, shall be deemed the owner hereunder. If held by a corporation, the officer or employee thereof entitled to cast the vote or votes for the corporation shall be designated in a Certificate for this purpose, signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Condominium Association.

The person designated in these Certificates who is entitled to cast the vote or votes shall be known as the "Voting Member." If such a certificate is not on file with the Secretary of the Association for a Unit owned by more than one (1) person or by a corporation, the vote or votes attributable to such Unit shall not be considered in determining the requirement for a quorum or for any other purpose requiring the approval of a person entitled to cast the vote for such Unit, for any other purpose requiring the approval of a person entitled to cast the vote for such Unit, except if held by a husband and wife. Such Certificates shall be valid until revoked in writing by any holder of such interest or until superseded by a subsequent Certificate or until a change in the ownership of said Unit.

If a Unit is held by a husband and wife, the following three (3) provisions are applicable thereto:

- (a) They may, but are not required to designate a Voting Member by a Certificate signed by both and delivered to the Association Secretary as provided above.
- (b) If they do not designate a Voting Member, and if both are present at the meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.
- (c) Where they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the vote or votes, just as though he held the interest individually and without establishing the concurrence of the absent person.

The Developer shall not be permitted to cast any votes held by him for unsold lots, parcels. Units or interests for the purpose of amending the Master Deed. Bylaws, or any other document for the purpose of changing the permitted use of the lot, parcel. Unit or interest, or for the purpose of reducing the common elements or facilities.

SECTION 6. CONTRIBUTION TO CAPITAL

Each Unit Owner shall pay to the Association upon acquisition of title to his Unit a non-

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refundable and non-transferable contribution to the working capital of the Association in an amount equal to one-fourth (¼) of the current estimated Annual Common Expense assessment for the Unit at the time of the acquisition. This contribution is not considered an advance payment of any assessment. Payment of such Fee shall be a condition precedent to the exercise of rights of membership in the Association upon the initial sale or subsequent transfer of title to a Unit. Any unpaid capital contribution shall be deemed a lien on the Unit in the same manner as any unpaid Common Expenses attributable to such Unit. While the Developer is in control of the Association, the Developer shall not use any of the working capital contribution to defray its expenses, its reserve contributions, or its construction costs.

SECTION 7. MAIL BALLOTS

Instead of a membership meeting, the Board may submit any matter, or election other than a Transition Election (as hereinafter defined), to a vote of the membership by mail. No mail ballot shall be valid or tabulated unless the signature of the Unit Owner(s) is affixed to the ballot and verified in accordance with the procedures established by the Board. The Board shall appoint judges to tabulate the ballot and judges shall prepare a report to be included in the Association's records. In order to conduct a ballot by mail on an issue presented, the Board shall serve a notice on all Members which shall (i) state with sufficient detail the terms of the motion and the issue presented; (ii) state the date which ballots must be received in order to be valid; (iii) provide a ballot for the purposes of the vote; and (iv) state the date upon which the action shall be effective, which date shall be not less than ten (10) days after the date ballots must be received.

For election of Trustees by mail, the Board shall serve a notice on all Members providing (i) an official ballot: and (ii) the date by which the ballot must be received in order to be counted. No ballot shall be considered valid if the Member is not in Good Standing at least thirty (30) days prior to the date set for the ballot to be received.

ARTICLE III MEETINGS OF UNIT OWNERS

SECTION 1. PLACE OF MEETINGS

All meetings of the Unit Owners of the Association shall be held at the Condominium or at such other place convenient to the Members as may be designated by the Board.

SECTION 2. ANNUAL MEETING

All annual meetings of the Unit Owners of the Association shall be held on the day and month of the year to be established by the Board, except that the first such annual meeting shall be held not more than thirteen months following the incorporation of the Association. At each

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annual meeting subsequent to the final Transition Elections held in accordance with Article IV, Section 2 hereof, the election of Trustees shall take place. If the election of Trustees 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 Trustees 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.

SECTION 3. SPECIAL MEETINGS

Special meetings of the Unit Owners may be called by the President whenever he deems such a meeting advisable or shall be called by the Secretary when so ordered by the Board, or upon written request of Members representing not less than twenty-five (25%) of all the votes entitled to be cast at such meeting. Such request shall state the purpose(s) of such meeting and the matter(s) proposed to be acted upon.

SECTION 4. NOTICE OF MEETING

Except as otherwise provided by N.J.S. 46:8B-12.1b and Article IV Section 2(f) notice of each meeting of Unit Owners, whether annual or special, 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 last known address, by delivering a written or printed notice thereof to said Unit Owner, or by mailing such notice, postage prepaid. Except where expressly required by law, no publication of any notice of any meeting of Unit Owners shall be required. 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 have been sent to any Unit Owners who shall attend such meeting in person or by proxy. Notice of any adjourned meeting of the Unit Owners shall not be required to be given unless the time and place to which the meeting is adjourned is not announced at the meeting adjourned.

SECTION 5. <u>QUORUM</u>

At such meeting of the Unit Owners, persons (including Developer or its representatives) holding at least twenty-five (25%) of the authorized votes present in person or by proxy, shall constitute a quorum for the transaction of business except where otherwise provided by law. If the required quorum is not forthcoming at said meeting, the meeting shall be adjourned to another time no sooner than one week nor later than one month from that date and the required quorum shall be reduced to fifteen (15%) percent. At any such adjourned meeting at which a quorum may be present any business may be transacted at the meeting originally called.

SECTION 6. ORGANIZATION

-5-

At each meeting of the Association, the President, or in his absence, the Vice-President, or in the absence of both of them, a person chosen by a majority vote of the Members in good standing present in person or represented by proxy and entitled to vote thereat, shall act as a chairperson, and the Secretary, or in his absence, a person whom the chairperson shall appoint, shall act as Secretary of the meeting.

SECTION 7. VOTING

Members in Good Standing at least thirty (30) days prior to any meeting at which a vote is to occur shall be entitled to vote on questions presented. Each Unit Owner shall be entitled to the vote(s) as provided in Article V of the Master Deed for each Unit to which he hold title for such questions. A majority in interest of votes present in person or by proxy at any duly constituted meeting or by mail ballot shall be sufficient on those questions presented.

Members in Good Standing at least thirty (30) days prior to any meeting at which an election is to occur shall be entitled to vote in elections of Trustees. As set forth in Article V of the Master Deed, each Member shall be entitled to one vote for each Unit owned. The elections of Trustees shall be by ballot. If with respect to any election more than twice the number of candidates to be elected are nominated, then there shall be two (2) ballots. At the end of the tabulation of the first ballot, the field of candidates shall be reduced so that there are twice as many candidates as there are open positions, with the persons receiving the fewest votes being removed from the next ballot. A second vote shall be held, and on the second vote, the persons receiving the plurality of votes will be deemed to be elected in order to file the positions. If there are not more than twice the number of candidates as there are open positions, then there shall be one ballot, with the persons receiving the highest number of votes being elected. If applicable, candidates polling the highest number of votes will be considered elected for the longest period of years.

SECTION 8. 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 installments due for assessments made or levied against him and his Unit by the Board of Trustees as hereinafter provided, together with all interest, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him and to his Unit, at least thirty (30) days prior to the date fixed for such meeting. Any date set forth in these Bylaws for determining good standing for voting purposes shall be deemed supplemental to and not in derogation of the record date provisions of N.J.S. 15A:5-1.

SECTION 9. INSPECTORS

If at any meeting of the Unit Owners a vote by ballot shall be taken on any question, the chairperson of such meeting shall appoint two (2) inspectors, to act thereat, with respect to such

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vote. Each inspector so appointed shall first subscribe an oath faithfully to execute the duties of an inspector at such meeting with strict impartiality and according to the best of his ability. Such inspectors shall decide upon the qualification of voters and shall report the number of votes represented at the meeting and entitled to vote on such question, shall conduct and accept the votes, and when the voting is completed, shall ascertain and report the number of votes respectively for and against the questions; but as the election of Trustees, the number of votes respectived by each candidate need not be reported. Reports of inspectors shall be in writing and received by each candidate need not be reported. Reports of inspectors need not be subscribed and delivered by them to the Secretary of the meeting. The inspectors need not be Members of the Association and any officer or Trustee of the Association may be an inspector 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 10. ORDER OF BUSINESS

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

- (a) Calling of the roll and certifying the proxies.
- (b) Proof of notice of meeting and waiver of notice.
- (c) Reading and Disposal of any unapproved minutes.
- (d) Appointment of inspectors of election, if appropriate.
- (e) Election of Trustees, if appropriate.
- (f) Receiving reports of officers.
- (g) Receiving reports of committees.
- (h) Old business.
- (i) New business.
- (j) Adjournment.

Roberts Rules of Order will cover and control any phase of the Association meetings not specifically covered by these Bylaws, or the Master Deed or Certificate of Incorporation.

ARTICLE IV BOARD OF TRUSTEES

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SECTION 1. EXPRESS AND IMPLIED POWERS OF THE BOARD

The property, affairs and business of the Association shall be managed by the Board of Trustees, which shall have all those powers granted to it by the Certificate of Incorporation, the Master Deed, these Bylaws and by law.

SECTION 2. NUMBER AND QUALIFICATION

- (a) Membership in Good Standing shall be a qualification of any nominee or appointee as a Trustee and for continued service on the Board. Any Trustee whose membership is not in good standing for thirty (30) consecutive days shall automatically be disqualified as a Trustee upon expiration of said thirty (30) day period and a replacement shall be approved by the Board within thirty (30) days thereafter to serve the remainder of the term as contemplated by Section 6 hereof.
- (b) The Board shall initially consist of three (3) Trustees, designated Trustees "A", "B" and "C", all of whom are appointed by Developer and need not be Unit Owners. Upon the initial conveyance of twenty-five percent (25%) of the Units to Unit Owners (initially contemplated to be 76 Units), the Board shall be expanded to five (5) Trustees, designated Trustees "A", "B", "C", "D", and "E".
- (c) Within thirty (30) days after the initial conveyance of twenty-five percent (25%) of the Units to Unit Owners, the President shall call either the first annual meeting or a special meeting of the membership of the Association for the purpose of holding the first election of Unit Owners to the Board ("Transition Election"). At the meeting, Unit Owners other than Developer shall be entitled to vote for and elect Trustees "D" and "E" in accordance with these Bylaws.
- (d) Within thirty (30) days after the initial conveyance of seventy-five percent (75%) (initially contemplated to be 228 Units) of the Units to Unit Owners, the President shall call a meeting of the membership of the Association for the purpose of holding a second Transition Election. At this meeting, Unit Owners other than Developer shall be entitled to vote for and elect Trustees "A" and "B" in accordance with the provisions of these Bylaws, and the Developer shall be entitled to appoint Trustee "C".
- (e) Within thirty (30) days after all Units have been initially conveyed, the President shall call a meeting for the third Transition Election at which Unit Owners other than Developer shall be entitled to vote for and elect Trustee C: provided Developer shall be entitled in its discretion to relinquish Trusteeship "C" at the time of the second Transition Election or anytime thereafter prior to the initial conveyance of the last Unit.
- (f) Notice of all special meetings called pursuant to this Article for the purpose of holding Transition Elections shall be given not less than twenty (20) nor more than thirty (30)

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days prior to the date of the meeting.

- (g) The initial estimates of the Units to be conveyed to trigger the above are calculated on the Developer's present estimate of the number of Units ultimately to be included in this Condominium.
- (h) The Association when controlled by the Unit Owners, shall not take any action that would be detrimental to the sale of Units by the Developer and shall continue the same level of maintenance, operation and services as were in existence immediately prior to their assumption of control. This provision is applicable until the final Unit owned by the Developer is sold and conveyed.

Despite the above, Developer may relinquish control of the Board prior to the times specified above, provided the Unit Owners agree by majority vote to accept and assume control of the Board.

SECTION 3. TERM OF OFFICE

(a) Developer-appointed Trustees shall serve until their successors have been qualified and elected. Trustees "D" and "E" elected at the First Transition Election shall serve terms expiring at the annual meeting of the membership held in the second calendar year following the year in which the first Transition Election is held. Thereafter, Trustees "D" and "E" shall serve for two (2) year terms.

Developer-appointed Trustees "A" and "B" shall serve until their successors have been qualified and elected at the second Transition Election held pursuant to Article IV, Section 2(d) herein. If (i) the first and second Transition Elections are held in the same calendar year, or (ii) the second Transition Election is held in a calendar year in which the terms of Unit Owner elected Trustees "D" and "E" expire, then Trustees "A" and "B" elected at the second Transition Election shall serve terms expiring at the annual meeting of the membership held in the third calendar year following the year in which the second Transition Election is held: otherwise Trustees "A" and "B" elected at the second Transition meeting shall serve terms expiring at the annual meeting of the membership held in the second calendar year following the year in which the second Transition Election is held. Thereafter, Trustees "A" and "B" shall serve for two (2) year terms.

Developer-appointed Trustee "C" shall serve until his successor has been elected and qualified at the second or third Transition Election. The first Unit-Owner elected Trustee "C" shall serve a term expiring upon the expiration of the terms of the Trustees "D" and "E" then in office. Thereafter, Trustee "E" shall serve for a two (2) year term.

It is the purpose and intent hereof that subsequent to all Transition Elections, the election of two Trustees shall be held in alternate years to the election of other three Trustees.

(b) The Trustees shall hold office until their respective successors have been duly executed and qualified, or until removed in the manner elsewhere provided.

SECTION 4. DEVELOPER'S OBLIGATIONS IN CONTROL

- (a) While the Developer maintains a majority of representation on the Board, the Developer shall do the following:
- (i) he shall post a fidelity bond or other guarantee acceptable to the Department of Community Affairs, in an amount equal to the annual budget. For the second and succeeding years, the bond or other guarantee shall include accumulated reserves.
- (ii) he shall have an annual audit of the Association funds prepared by an independent accountant at the Association's expense, a copy of which shall be delivered to each Unit Owner within ninety (90) days of the expiration of the fiscal year of the Association. The audit shall cover the operating budget and reserve accounts.
- (iii) he shall take no action which adversely affects a Unit Owner's right under N.J.A.C. 5:25-5.5. Claims relative to defects in common elements shall be processed in accordance with N.J.A.C. 5:25-5.5.
- (iv) While the Developer maintains a majority of the Board of Trustees, it shall make no additions, alterations, improvements or purchases which would necessitate a special assessment of a substantial increase in the monthly assessment unless required by a government or quasi-government agency, title insurance company, mortgage lender or in the event of an emergency.

SECTION 5. REMOVAL OF MEMBERS OF THE BOARD

The Developer-appointed Trustees serve at the pleasure of the Developer and may be removed only by the Developer, at any time, with or without cause. At any duly held regular or special meeting of the Unit Owners, any Unit Owner elected Trustee may be removed with or without cause by a majority vote of the Unit Owners present excluding Developer provided that the notice of the meeting expressly includes this item of business on the agenda. A successor Trustee may be elected at said meeting to fill the unexpired term by the majority of the remaining Trustees. Any Trustee whose removal has been proposed shall be given an opportunity to be heard at the meeting. When a member of the Board who has been elected by Unit Owners other than the Developer is removed, that vacancy shall be filled by a Unit Owner other than the Developer.

In addition, the unexcused absence of Unit Owner-elected Trustee from three consecutive regular meetings of the Board shall be deemed an offer of resignation which may be accepted by the Board at the meeting during which said third or further absence occurs.

SECTION 6. VACANCIES

Vacancies on the Board caused by any reason other than the removal of a Trustee by a vote of the Unit Owners of the Association shall be filled by a vote of a majority of the remaining Trustees, including Developer's appointees, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy, even though the Trustees present at such meeting may constitute less than a quorum. Each person so elected shall be a Trustee for the remainder of the term of the Trustee whose term he is filling and until his successor shall have been duly elected and qualified. Despite any provisions to the contrary, the Developer shall have the exclusive right to appoint a new Trustee to any vacancy to any Developer-appointed Trusteeship on the Board without the necessity of obtaining a resignation. When a member of the Board who has been elected by Unit Owners other than the Developer is removed or resigns, that vacancy shall be filled by a Unit Owner other than the Developer.

SECTION 7. MEETINGS OF THE BOARD; NOTICE: WAIVER OF NOTICE

The first annual meeting of the Board shall be held within ten (10) days following the first annual meeting of the Unit Owners at such time and place as shall be fixed by the Board at the annual meeting and no notice shall be necessary. Thereafter, 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 Board, but at least two (2) meetings shall be held each year. Notice of the regular meetings of the Board shall be given to each Trustee by telephone, mail or telegram at least three (3) business days prior to the day of the meeting. Special meetings of the Board may be called by the President on three (3) days notice to each Trustee given by telephone, mail or telegram, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or the Secretary in like manner and on like notice upon the written request of at least three (3) Trustees. Any Trustee may, at any time, waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by Trustees at any meeting of the Board shall constitute a waiver of notice by him of the time and place hereof. If all the Trustees are present at any meeting of the Board, no notice shall be required and any business may be transacted as such meeting.

SECTION 8. QUORUM AND ADJOURNED MEETINGS

At all meetings of the Board, a majority of the Trustees shall constitute a quorum for the transaction of business and the votes of a majority of Trustees present and voting at a meeting at which a quorum is present shall constitute a valid decision. If at any meeting of the Board there shall be less than a quorum present, the majority of those present shall adjourn the meeting to a new date. At any such adjourned meeting at which a quorum is present, any business which may have been transacted at the original meeting may be transacted without further notice. The vote of a majority of those present at a Board meeting at which a quorum is present shall be necessary for valid action by the Board.

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 (i) a quorum is present: and if (ii) either before or after the meeting, each Trustee 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. All such waivers, consents or approval, shall be in writing and filed with the Secretary and made 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 Bylaws, the Certificate of Incorporation or the Master Deed notwithstanding, the entire Board of Trustees 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 Trustees empowered to act, whichever the case may be, shall consent in writing to such action.

SECTION 12. MEETINGS OPEN TO UNIT OWNERS AND REQUIRED NOTICE

In accordance with the provisions of N.J.A.C. 5:20-1.1 and N.J.S.A. 46:8B-13, all meetings of the Board of Trustees, except conference or working sessions at which no binding votes are to be taken, shall be open to attendance by all Unit owners.

Despite the above, the Board may exclude or restrict attendance at those meetings or portions of meetings at which any of the followings matters are to be discussed:

- (a) Any matter, the disclosure of which would constitute an unwarranted invasion of the individual privacy;
- (b) Any pending or anticipated litigation or contract negotiations;
- (c) Any matters falling within the attorney/client privilege, to the extent that confidentiality is required in order for an attorney to exercise his ethical duties as a lawyer; or

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(d) Any matter involving the employment, promotion, discipline or dismissal of a specific officer or employee of the Association.

At each meeting of the Board required to be open to Unit Owners, the Secretary shall record the minutes and copies of the minutes shall be made available at the Association's office to all Unit Owners before the next board meeting.

Adequate Notice shall be given to Unit owners of the time and place of all meetings required to be open to all Unit owners. "Adequate Notice" means written notice, at least 48 house in advance, giving the time, date, location, and to the extent known, the agenda of any regular, special, or rescheduled meeting, other than a conference or working session at which no binding votes are to be taken, which notice shall be:

- (i) Posted prominently in at least one place on the Condominium that is accessible to all Unit Owners at all times. The location shall be determined by the Board in its sole discretion:
- (ii) Mailed, telephoned, telegrammed, or hand delivered to at least two (2) newspapers designated by the Board to receive such notices because they have the greatest likelihood of informing the greatest number of Unit Owners; and
- (iii) Filed with the Secretary of the Association and the managing agent, if any.

Within seven (7) days following the annual meetings of Unit Owners (as described in Article III, Section 2) the Board shall post and maintain posted at the place or places at which notices are posted at the Condominium, mailed to the newspapers to which notices are sent, and file with the Secretary and managing agent, a schedule of the regular meetings of the Board to be held during the succeeding year. Such schedule shall contain the location of each meeting, if known, the time and date of each meeting. In the event such schedule is thereafter revised, the Board, within seven (7) days following the revisions, shall give notice of the revision in the manner set forth in this Section.

If the location of a meeting is set forth in the schedule, additional notice of the meeting pursuant to this Section shall not be required.

In the event that a meeting of the Board is required in order to deal with such matters of such urgency and importance that delay for notice for the purpose of providing forty-eight (48) hours advance notice would be likely to result in substantial harm to the interests of the Association, and provided that the meeting is limited to discussing or/and acting with respect to such matters of urgency and importance, notice of the meeting shall be deemed to be adequate if it is provided as soon as possible following the calling of the meeting by posting, delivering and

filing written notice of the meeting in the manner set forth in this Section.

ARTICLE V POWERS AND DUTIES OF THE BOARD OF TRUSTEES

SECTION 1. GENERAL POWERS AND PRIVILEGES

The powers, duties, privileges and business of the Association shall be exercised by its Board of Trustees. The Board shall have those powers, which include but which are not necessarily limited to the following, together with such other powers as may be provided herein or in the Master Deed, the Certificate of Incorporation and by law, or which may be necessarily implied.

The powers to:

- a. Do everything and anything necessary for the sound management of the Condominium, including the power to employ, by contract or otherwise, a manager, managing agent or an independent contractor, to oversee, supervise and carry out the responsibilities of the Board. Said manager or said independent contractor shall be compensated upon such terms as the Board deems necessary and proper; and
- b. Employ any person, firm or corporation to repair, maintain and renovate the Common Elements of the Condominium; to build, erect, repair, maintain, renovate, replace the Common Elements; lay pipes, culverts, utility lines; construct or erect lights or poles; to erect signs and traffic and safety controls on said Common Elements; and
- c. Employ professional counsel and to obtain advice from persons, firms or corporations such as, but not limited to, landscape architects, engineers, lawyers and accountants, planners, management consultants and investment counselors; and
- d. Employ or contract for water and sewer, electricity and gas or other forms of utilities, cable or master antenna television; and
- e. Employ all managerial personnel necessary, or enter into a managerial contract or the efficient discharge of the duties of the Board hereunder; and
- f. Adopt, amend and publish Rules and Regulations covering the details of the operation and use of the Common Elements including but not limited to animal restrictions; and
- g. Maintain business-like relations with Unit Owners or occupants whose service requests shall be received, considered and recorded in a systematic fashion in order to show the action taken with respect to each, and, as part of a continuing program, secure full performance by such Unit Owners or occupants of all such items and maintenance for which they are

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responsible; and

- h. Coordinate the plans of Unit Owners and occupants of Units for moving their personal effects or property into the Unit or out of it, with a view toward scheduling such movements so that there shall be a minimum of inconvenience to others; and
- i. Enforce obligations of the Unit Owners including the right to levy fines and to bring or defend lawsuits to enforce the Rules and Regulations and the terms, conditions and restrictions contained in the Master Deed, and these Bylaws; and collection of any fine may be enforced against a Unit Owner as if said fine was a Common Expense owed by the offending Unit Owner.
- j. Borrow and repay monies, giving notes, mortgages or other security upon such term or terms as it deems necessary; and
- k. Invest and reinvest monies; sue and be sued; collect interest, dividends, and capital gains; exercise rights; pay taxes; make and enter into contracts; enter into leases or concessions, make and execute any and all proper affidavits for various purposes; compromise any action without leave of court; and all other powers contained herein, and those necessary and incidental thereto; and
- l. Grant, transfer and obtain easements, licenses, leases and other property rights with respect to the Common Elements; and
- m. Purchase or lease or otherwise acquire in the name of the Association or its designees, corporate or otherwise, on behalf of all Unit Owners within the Condominium. Units offered for sale or lease or surrendered by their owners to the Board provided that the foregoing shall not be construed to constitute a right of first refusal; and
- n. Purchase Units within the Condominium at foreclosure or other judicial sales in the name of the Association or its designees, corporate or otherwise, on behalf of all Unit Owners; and
- o. Sell, lease, mortgage (but not vote the votes appurtenant thereto) or otherwise deal with Units acquired by the Association, on behalf of all Unit Owners; and
- p. Create, appoint members to and disband such committees as shall from time to time be deemed appropriate or necessary to aid the Board in the discharge of its duties, functions and powers;
- q. Appoint an Insurance Trustee if so required; and if not required, be responsible for the disposition of insurance proceeds:
 - r. To make and collect all assessments as provided in the Master Deed and these Bylaws;

- s. Subject to the Master Deed, Bylaws and Certificate of Incorporation of the Essex Place Condominium Association, Inc., the Association may do all that is legally entitled to do under the laws applicable to its form of organization;
- t. The Association shall discharge its powers in a manner that protects and furthers the health, safety and general welfare of the residents of the Condominium; and
- u. The Association shall provide a fair and efficient procedure for the resolution of disputes between individual Unit Owners and the Association and between different Unit Owners, that shall be readily available as an alternative to litigation.

SECTION 2. DUTIES AND RESPONSIBILITIES

It shall be the affirmative and perpetual obligation and duty of the Board to perform the following:

- a. Cause the Common Elements to be maintained according to accepted standards as set forth in the Master Deed, including, but not limited to such maintenance, painting, replacement and repair work as may be necessary, lawn maintenance, and trash and snow removal from Common Elements as the Board may deem appropriate.
- b. To investigate, hire, pay, supervise and discharge the personnel necessary to be employed, and provide the equipment and materials necessary, in order to properly maintain and operate the Common Elements. Compensation for the services of such employees shall be considered an operating expense of the Association: and
- c. Cause to be kept a complete record of all its acts and corporate affairs and to present a summary report thereof to the Members at any special meeting, if appropriate, and at the annual meeting; and
- d. Allocate common surplus or make repairs, additions, improvements to, or restoration of the Common Elements in accordance with the provisions of these Bylaws and the Master Deed after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings; and
- e. Take such action as may be necessary to comply promptly with any and all orders or requirements affecting the premises maintained by the Association placed thereon by any federal, state, county or municipal authority having jurisdiction there over, and order of the Board of Fire Underwriters or other similar bodies; and
- f. Require that employees who handle or are responsible for the handling of money be bonded by fidelity bond.

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- g. To manage the fiscal affairs of the Association as hereinafter described in these Bylaws.
- h. Place and keep in force all insurance coverages required to be maintained by the Association; applicable to its property and Members including, but not limited to:
- (a) Physical Damage Insurance. To the extent available in the traditional marketplace, broad form insurance against loss by fire, and against loss by lightning, windstorm and other risks normally included within all risk extended coverage, including vandalism and malicious mischief, insuring all Common Elements and Unit betterments existing at the time of initial conveyance together with all service machinery appurtenant thereto, and covering the interest of the Association, the Board, the Developer and all Unit Owners and any Mortgage Holder who has requested the Association in writing to be named as a loss payee as their respective interest may appear, in an amount equal to the full replacement value of Common Elements (exclusive of foundations and footings), and Unit betterments existing at the time of the initial conveyance, without deduction for depreciation. Each policy shall contain a standard mortgagee clause in favor of each applicable mortgagee of a Unit, which shall provide that the loss, if any, thereunder, shall be subject to the provisions of Article XII of the Master Deed, be payable to each mortgagee, as its interest may appear. The amount of any deductible shall be determined by the Board, in its sole discretion however the maximum deductible amount, if possible, shall be the lesser of \$10,000.00 or one percent (1%) of the policy face amount.
- (b) Public Liability Insurance. To the extent obtainable in the traditional marketplace, public liability insurance for personal injury and death from accidents, occurring on or within the Common Elements (and any other areas which the Board may deem advisable), and the defense of any actions brought by reason of any injury or death of a person or damage to property, occurring on or within such Common Elements, and not arising by reason of any act or negligence of any individual Unit Owner. Said insurance shall be in such limits as the Board, from time to time, determine, covering each member of the Board, the managing agent, the Association and each Member of the Association, and shall also cover cross liability claims of one insured against another. The Board shall review the policy limits on an annual basis, but in no event shall such public liability insurance be in amounts not less than \$1,000,000/\$3.000,000 for personal injury claims and \$500,000 for property damage claims.
- (c) Workers' Compensation Insurance. Workers compensation and New Jersey disability benefits insurance as required by law.
- (d) Automobile Insurance. If required and to the extent obtainable in the traditional market, automobile collision and liability insurance for all vehicles owned by the Association. Said collision insurance may be written with deductible coverage in an amount determined by the Board.
 - (e) Trustees' and Officers' Liability Insurance. To the extent obtainable in the traditional

market, liability insurance indemnifying the Trustees and officers of the Association against liability for errors and omissions occurring in connection with the performance of their duties, in amount of at least \$1,000,000,000 with any deductible amount to be in the sole discretion of the Board.

(f) Additional Insurance. Such other insurance as the Board may determine to be necessary or desirable.

SECTION 3. REQUIRED POLICY PROVISIONS

All insurance policies shall (i) provide that adjustment of loss shall be made by the Board of Trustees with the approval of the Insurance Trustee, if so required pursuant to the Master Deed and that the net proceeds thereof, if \$100,000.00 or less shall be payable to the Board, and if more than \$100,000.00 shall be payable to the Insurance Trustee if any; (ii) require that the proceeds of physical damage insurance be applied to the restoration of such Common Elements and structural portions and service machinery as is required by the Master Deed or these Bylaws; (iii) to the extent obtainable contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured; (iv) provide that such policies may not be canceled or substantially modified without at least thirty (30) days prior written notice to all of the named insured, including all Unit Owners and their mortgagees: (v) provide that the insurance will not be prejudiced by any act or omission of individual members that are not under the control of the Association; (vi) provide that the policy will be primary even if insurance covering the same loss is held by any Members: (vii) to the extent obtainable, contain Agreed Amount and Inflation Guard endorsements.

Any insurance maintained by the Board may provide for such deductible amount as the Board may determine. The premiums for all insurance and fidelity bonds carried by the Association shall be considered a Common Expense.

Prior to obtaining any renewal of fire insurance, the Board <u>may</u>, in its discretion, obtain a qualified appraiser or other evaluation from an appraisal or insurance broker of the full replacement value of the Building and improvements, including all of the Units and Common Elements, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to the above.

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

The company or companies with whom the Board of Trustees shall place its insurance coverage, as provided herein, must be qualified and reputable, authorized to do business in the State of New Jersey and rated at least a "B" or better general policyholder's rating or a "6" or

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better financial performance index rating in Best's Insurance Reports, an "A" or better general policyholder's rating and a financial size category of at least "VIII" in Best's Insurance Reports — International Edition. an "A" or better rating in Demotech's Hazard Insurance Financial Stability Ratings, a "BBBq" qualified solvency ratio, or a "BBB" or better claims-paying ability rating in Standard and Poor's Insurer Solvency Review, or a "BBB" or better claims-paying ability rating in Standard and Poor's International Confidential Rating Service.

Despite any other provisions of this Article regarding insurance to the contrary, the Association shall not be required to provide any type of insurance not commonly available in the normal commercial marketplace.

ARTICLE VI FISCAL MANAGEMENT

SECTION 1. COMMON EXPENSE ASSESSMENTS

The Board shall prepare an annual Common Expense Budget which reflects the anticipated operating expenditures and repair and replacement and reserve requirements for the next fiscal year. Common expenses shall include, but not limited to, the estimated costs for the operation, repair and maintenance of the Common Elements, the estimated costs for the operation of the Association, and any reserves for deferred maintenance, replacement or capital improvements of the Common Elements.

The Board shall have the duty to collect from each Unit Owner, his, her or their heirs, administrators, successors and assigns, as "Annual Common Expense Assessments", the proportionate part of the Annual Common Expenses assessed against such Unit Owner as provided in the Master Deed, the Certificate of Incorporation, these Bylaws, and in accordance with the applicable law.

SECTION 2. DETERMINATION OF ANNUAL COMMON EXPENSES

The amount of monies for Annual Common Expenses deemed necessary by the Board and the manner of expenditure thereof, including but not limited to, the allocation thereof, shall be a matter for the sole discretion of the Board.

SECTION 3. DISBURSEMENTS

The Board shall take and hold the funds as collected and shall disburse the same for the purposes and in the manner set forth herein and as required by the Master Deed. Certificate of Incorporation, and applicable law.

SECTION 4. DEPOSITORIES

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The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such parties as are authorized by the Board, provided that a management agreement may include among its provisions authority for a manager to sign checks on behalf of the Association for payment of the obligations of the Association, if a fidelity bond is furnished to the Association.

SECTION 5. ACCOUNTS

The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as the Board shall deem appropriate, all of which expenditures shall be Common Expenses.

- (a) Current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including reasonable allowances for contingencies and working funds, except expenditures chargeable to reserves, or to additional improvements, or to operations. The balance of this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year, or distributed to the membership as the Board in its sole discretion, shall determine;
- (b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.
- (c) Reserve for replacement, which shall include funds for repair or replacements of the Common Elements and those portions of the improvements located on the property which the Association is obligated to maintain or repair which is required because of damage, depreciation or obsolescence. The amounts in this account shall be allocated among each of the separate categories of replacement items.
- (d) Reserves for capital improvements, which shall include funds to be used for capital expenditures for additional improvements or for the acquisition of additional personal property that will be part of the Common Elements.
- (e) Operations, which shall include any gross revenue from the use of the Common Elements or from any other sources. Only the additional direct expense required by any revenue-producing operation will be charged to this account, and any surplus from any operation or otherwise shall be used to reduce the assessments for current expenses for the year during which the surplus is realized, or, at the discretion of the Board, in the year following the year in which the surplus is realized. Losses from operations or otherwise will be met by special assessments against members, which assessments may be made in advance in order to provide a working fund.
 - (f) Working capital, consisting of those non-refundable and non-transferable

contributions assessed upon each Unit Owner upon acquisition of title to a Unit under these Bylaws, which may be utilized by the Board in its reasonable discretion to meet unanticipated or other expenses of the Association but shall not be used to reduce the annual Common Expense Assessment.

The Board shall not be required to physically segregate the funds held in the above accounts but may, in its sole discretion, maintain the funds in one or more consolidated accounts. As to each consolidated account, the division into various accounts set forth above need be made only on the Association's records.

SECTION 6. RESERVES

The Board shall not be obligated to expend all of the reserves collected in any accounting period, and shall maintain reserves described above in reasonable amounts and may also maintain other reasonable reserves for, among other things, repairs, replacements, emergencies, bad weather or uncollected accounts. Despite anything herein to the contrary, the Board in its determination of the Common Expenses and the preparation of a budget shall specifically designate and identity what portion of the Common Expenses to be assessed against the Unit Owners is allocable to reserves for each separate item of repair and improvement to the property. Said reserve fund or funds shall be kept in either short or long term interest bearing securities or in insured interest bearing saving account(s) or certificate(s) and shall only be used for reserve purposes. The foregoing shall not be construed to prohibit the Board from maintaining additional cash on hand, in a checking or petty cash account, for the necessary discharge of its functions.

SECTION 7. NOTICE, PRESUMED BUDGET INCREASE; EMERGENCIES

The Board shall give notice to each Unit Owner, in writing, and to any Eligible Mortgage Holder who requests same, of the amount estimated by the Board to be the Common Expenses for the management and operation of the Association for the next ensuing budget period, directed to the Unit Owner at his last known address by ordinary mail or hand delivery. Said notice shall be conclusively presumed to have been delivered five (5) days after deposit in the mail. If an Annual Common Expense Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior year's Assessment, increased by ten (10%) percent; and monthly installments on such Assessment shall be due upon each installment payment date until changed by an amended Assessment. In the event the annual Common Expense Assessment proves to be insufficient, the budget and Assessments may be amended at any time by the Board, provided that nothing herein shall serve to prohibit or prevent the Board from imposing a lump sum Assessment in case of any immediate need or emergency.

The provisions of this section relating to an automatic ten percent (10%) increase if an Annual Common Expense Assessment is not made as required shall not apply while Developer is in control of the Board.

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SECTION 8. <u>DEFAULT, LATE PAYMENT: ACCELERATION OF INSTALLMENTS:</u> <u>LATE CHARGES: INTEREST: COUNSEL FEES</u>

- (a) If a Unit Owner shall be in default less than thirty (30) days in the payment of an installment upon any type of assessment, the Board may notify the delinquent Unit Owner that the remaining installments of the assessment shall be accelerated if the delinquent installment has not been paid by a date stated in the notice, which date shall not be less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail. If default shall continue for a period of thirty (30) days then the Board shall be required to give such notice. If default continues following the time for payment prescribed in the notice, then the Board shall be required to accelerate the remaining installments of the assessment and notify the delinquent Unit Owner that a lien for the accelerated amount shall be filed on a date certain stated in the notice if the accelerated balance has not then been paid. The lien for such accelerated assessment as permitted by law shall then be filed if the delinquent assessment has not been theretofore paid and the Board may also notify any holder of a mortgage encumbering the Unit affected by such default or publish appropriate notice of such delinquency to the membership of the Association. If said default continues for a period of ninety (90) days then the Board may foreclose the foregoing lien pursuant to law and/or commence an independent suit against the appropriate parties to collect the Assessment.
- (b) The Board at its option shall have the right in connection with the collection of any type of Assessment, or other charge, to impose a late charge of any reasonable amount and/or interest at the maximum rate permitted by law if such payment is made after a certain date stated in such notice. In the event that the Board shall effectuate collection of said Assessments or charges by resort to counsel and/or the filing of a lien, the Board may add to the aforementioned charge or charges, reasonable attorney's fees plus reasonable cost for the preparation, filing and discharge of the lien, in addition to such other costs as may be allowable by law.

SECTION 9. ANNUAL AUDIT

The Board shall submit the books, records and memoranda of the Association to an annual audit by an independent certified public accountant who shall audit the same and render a certified or uncertified report thereon in writing to the Board and in summary form to the Unit Owners and to any mortgage holder, or other persons, firms or corporations as may be entitled to same.

While the Developer maintains a majority of representation on the Board, he shall have an annual audit of association funds prepared by an independent accountant at the Association's expense, a copy of which shall be delivered to each unit owner within ninety (90) days after the expiration of the fiscal year of the Association. The audit shall cover the operating budget and reserve accounts.

SECTION 10. EXAMINATION OF BOOKS

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Each Unit Owner and/or Lender of a Unit in the condominium shall be permitted to examine the books, records and financial statements of the Association during normal business hours; provided, however, that the Treasurer has been given at least ten (10) days prior written of such request.

SECTION 11. FIDELITY BONDS

Fidelity bonds shall be required by the Board from all persons handling or responsible for Association funds. The bonds shall name the Association as the obligee and premiums shall be paid as a Common Expense. The bonds shall provide that such bonds cannot be modified or canceled without at least ten (10) days written notice to the Association and to each Eligible Mortgage Holder, and if required and requested, to each mortgage servicer that services a Federal National Mortgage Association owned or securitized mortgage.

Any management company handling funds for the Association shall be covered by its own fidelity bond, which must provide the same coverage required of the Association.

The bonds shall cover the maximum funds in the custody of the Association or its management company at any time while the bond is in force but shall, in no event, be less than the sum of three months of assessments on all Units in the Condominium.

While the Developer maintains a majority of representation on the Board, he shall post a fidelity bond or other guarantee acceptable to the Department of Community Affairs, in an amount equal to the annual budget. For the second or succeeding years, the bond or other guarantee shall include accumulated reserves.

ARTICLE VII OFFICERS

SECTION 1. DESIGNATION

The principal officers of the Association shall be a President, a Vice-President, both of whom shall be Members of the Board, a Secretary and a Treasurer. The Board may also appoint such other Assistant Treasurers and Assistant Secretaries as in its judgment may be necessary. Any two (2) offices, except that of President and Vice-President may be held by one person.

SECTION 2. ELECTION OF OFFICERS

The officers of the Association shall be elected annually by the Board at the first Board of Trustees meeting following each annual meeting and such officers shall hold office at the pleasure of the Board.

SECTION 3. REMOVAL OF OFFICERS

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

SECTION 4. DUTIES AND RESPONSIBILITIES OF OFFICERS

- 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 President of the Association including, but not limited to, the power to appoint committees from among the members of the Association from time to time as he may in his discretion deem appropriate to assist in the conduct of the affairs of the 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 Trustee to so do 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 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 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 5. OTHER DUTIES AND POWERS

The officers shall have such other duties, powers and responsibilities as shall, from time to time be authorized by the Board.

SECTION 6. ELIGIBILITY OF TRUSTEES

Nothing herein contained shall prohibit a Trustee from being an officer.

ARTICLE VIII
COMPENSATION, INDEMNIFICATION AND EXCULPATION

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SECTION 1. COMPENSATION

No compensation shall be paid to the President or the Vice-President or any Trustee, or member for serving on any of the Association's committees. The Secretary and/or Treasurer may be compensated for their services if the Board determines that such compensation is appropriate. Nothing herein stated shall prevent any officer or Trustee, or committee member from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Association.

SECTION 2. INDEMNIFICATION

Each Trustee, Officer or committee member of the Association shall be indemnified by the Association against the actual amount of net loss including counsel fees, reasonably incurred by or imposed upon him in connection with any action, suit or proceeding to which he may be a party by reason of his being or having been a Trustee, Officer, or committee member of the Association, except as to matters for which he shall be ultimately found in such action to be liable for gross negligence or willful misconduct. In the event of a settlement of any such case, indemnification shall be provided only in connection with such matters covered by the settlement at to which the Association is advised by counsel that the person to be indemnified had not been guilty of gross negligence or willful misconduct.

SECTION 3. EXCULPATION

Unless acting in bad faith, neither the Board as a body nor any Trustee, Officer, Committee Member or their delegees shall be personally liable to any Unit Owners in any respect for any action or lack of action arising out of the execution of his office. Each Unit Owner shall be bound by the good faith actions of the Board, Officers and Committee Members of the Association, in the execution of the duties and powers of said Trustees, Officers and committee members. Nothing contained herein shall be construed as to exculpate Members of the Board of Trustees appointed by the Developer from discharging their fiduciary responsibilities.

ARTICLE IX ENFORCEMENT

SECTION 1. ENFORCEMENT

The Board shall have the power, at its sole option, to enforce the terms of the Bylaws, the Master Deed, 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, summary or otherwise, before any court, agency, or administrative body, as may be

provided by law. The foregoing remedies shall be in addition to any other powers granted herein, in the Master Deed and the Condominium Act and not in limitation thereof. If self-help is utilized, the Board must institute a legal proceeding before any improvements can be altered or demolished.

SECTION 2. FINES

The Board shall also have the power to levy fines against any Unit Owner(s) for violation(s) of any Rule or Regulation of the Association or for any covenants or restrictions contained in the Master Deed or Bylaws, except that no fine may be levied for more than the maximum permitted by law; provided, however, that for each day a violation continues after notice is shall be considered a separate violation. Collection of the fines may be enforced against any Unit Owner(s) involved as if the fines were a Common Expense owed by the particular Unit Owner(s). Despite the foregoing, before any fine is imposed by Board the Unit Owner involved shall be given at least seven (7) days prior written notice and afforded an opportunity to be heard, with or without counsel, with respect to the violation(s) asserted.

SECTION 3. WAIVER

No restriction, condition, obligation or covenant contained in these Bylaws or in the Master Deed shall be deemed to have been abrogated or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

SECTION 4. ACTION AGAINST ASSOCIATION

Unit Owners shall have a cause of action, to the extent permitted by law, against the Association for its failure to act in accordance with the Master Deed and Certificate of Incorporation, these Bylaws, any Rules and Regulations or any action of the Association.

ARTICLE X AMENDMENTS

SECTION 1. AMENDMENTS

These Bylaws, or any of them, may be altered or repealed, or new Bylaws may be made, at any meeting of the Association duly held for such purpose, and previous to which written notice to Unit Owners of the exact language of the amendment or of the repeal shall have been sent, a quorum being present, by an affirmative vote of 51% of the votes entitled to be cast in person or proxy, except that (i) the first annual meeting may not be advanced, (ii) the first Board (including replacements in case of vacancies) may not be enlarged or removed, (iii) the obligation of the proportionate responsibility for the payment of Common Expenses with respect to Units or the Common Elements may not be changed by reason of any such new By-Law, amendment or repeal, or (iv) no such new By-Law, amendment or repeal shall in any way affect

the Developer, including any successor of the Developer unless the Developer, or its successor, has given its prior written notice thereto. So long as the Developer owns at least one Unit which it is holding for sale in the normal course of business. Developer shall have the right to amend these Bylaws by acting unilaterally and without a vote of other Unit Owners, to the extent necessary to make the Bylaws conform with the then current requirements of the Federal National Mortgage Association Federal Housing Administration, Federal Home Loan Mortgage Corporation, Veterans Administration, Department of Housing and Urban Development and/or any Lender or any title insurance company insuring title to any Unit, or any governmental or quasi-governmental agency having jurisdiction over the same.

The Developer shall not be permitted to cast any votes held by him for unsold lots, parcels, Units or interests for the purpose of amending the Master Deed, Bylaws or any other document for the purpose of changing the permitted use of the lot, parcel, Unit or interest, or for the purpose of reducing the common elements or facilities.

No Amendment shall be effective until recorded in the Public Records of Burlington County.

ARTICLE XI CONFLICT

SECTION 1. CONFLICT

Anything to the contrary herein notwithstanding, if any provision of these Bylaws is in conflict with, contradicts, or inconsistent with the Master Deed, the Certificate of Incorporation or with the requirements of any law, then the terms and provisions of the Master Deed, Certificate of Incorporation or law shall be deemed controlling.

ARTICLE XII INVALIDITY

SECTION 1. INVALIDITY

The invalidity of any part of these Bylaws shall not impair or affect in any manner the enforceability or affect the validity of the remaining provisions of the Bylaws.

ARTICLE XIII NOTICE

SECTION 1. NOTICE

Any notice required to be sent to any Unit Owner under the provisions of the Master Deed or Certificate of Incorporation or these Bylaws shall be deemed to have been properly sent

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and notice thereby given, when mailed, by regular post with postage prepaid, addressed to the Unit Owner at the last known post office address of the person who appears as a member on the records of the Association at the time of such mailing. Notice to one or two or more co-owners of a Unit shall constitute notice to all co-owners. It shall be the obligation of every Unit Owner to immediately notify the Secretary of the Association in writing of any change of address. Valid notice may also be given to Unit Owners by (i) personal delivery to any occupant of said Unit over 14 years of age or (ii) by affixing said notice to or sliding same under the front door of any Unit.

ARTICLE XIV

SECTION 1. DEVELOPER'S PROTECTIVE PROVISIONS

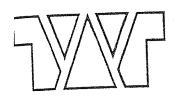
So long as the Developer owns at least one (1) Unit and holds same for sale in the ordinary course of business, the following shall apply and shall not be amended:

- (i) Neither the Association nor its Board of Trustees shall take any action that will impair or adversely affect the rights of the Developer or cause the Developer 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 Developer for capital improvements.
- (ii) The Association and its Board of Trustees shall continue the same level of maintenance, operation and services as provided immediately prior to the assumption of control of the Association and the Board of Trustees by Unit Owners other than Developer.

ARTICLE XV CORPORATE SEAL

SECTION 1. CORPORATE SEAL

The Association shall be a seal in circular form having within its circumference the words "Essex Place Condominium Association, Inc."



Corporate Office: 124 Gaither Drive • Suite 150 • Mount Laurel, New Jersey 08054 609•235•7200

#1507170

DESCRIPTION OF PROPERTY

Larchmont Manor Condominium Expandable Real Estate

ALL THAT CERTAIN tract or parcel of land situate in the Township of Mount Laurel, County of Burlington and state of New Jersey being more particularly described as follows:

BEGINNING at a point in the original centerline of Ark Road, County Route # 635 (a.k.a. Centerton Road) (width varies) where the same is intersected by the southeastwardly prolongation of the northerly line of Block 301.19, Lot 1 as illustrated on a certain plan entitled "Plan of Property Larchmont Manor Condominium" prepared by Taylor, Wiseman and Taylor (Dwg. No. 359-1507170) dated September 8, 1998 and from said beginning point runs; thence, along said Block 301.19, Lot 1 (1) North 83° 29' 30" West, 1,276.98 feet to a point corner common to the same and to Block 301.20, Lots 1 and 3; thence, along Block 301.20, Lot 1 (2) North 08° 11' 05" West, 130.15 feet to a point in the same; thence, still along the same (3) North 52° 03' 00" West, 38.87 feet to a point in the same; thence, still along the same and further along Block 301.20, Lot 2 (4) North 07° 03' 00" West, 585.22 feet to point where Block 301.20, Lot 2 intersects the southerly line of Block 5000, Lot 2; thence, along Block 5000, Lot 2 the following XHIBIT G 2 Pg.S.

Thomas M Howell PE Anthony F DiMauro LS Gary L Johnson PE RICHARD W MCGUITE PE Linda A Dickman Corp Sec Thomas W Winn frees Robert Anastasia PE Edward P Brady, PE

angelo J Caracciolo LS Pres William R Ommunasen Jr iames M Stevens PE

Jonn | Butler LS

Michael F Burns LS Jeffrey J. Carr, PE Thomas A Costello PE RODER R Heggan, Jr., LS Robert T McAnally, Jr. Colleen M Richwall PE Robert A Rvan LS Bernard T Tetreault PE

Marcia i Allman LS khalil A Amrikani PE RODERI M Ballard LS Jettrey L Bateman 15 Clarence Beach, PE Duane & Burkholder CLA Near & Camens PE Rocco J Caracciolo PE Imothy & Corcoran, US John R DePaima. LS Daniel J. DePasquale, PE Bruce K. Easterly, PE George H. Gusrang, LS Byron D. Howell LS atrick M Kane, PE Jennis R Leao. PE George C Leykum LS Donald L MacKay, LS Mark S. Maynew PE Donald F Miano, PP Nicholas A Mozzachio LS Kevin J Murony, US John F Muschko LS Richard A Rodia PE Wayne M Ruble LS Michael H. Saberstein LS iem w Scott 15 inaries M Settlecowski 15 Michael S Sherman LS Raion Inomas. Jr. 15 Gary V Vecchio, PE Hollis F Veley III PE Mark A Webster, LS Thomas A Wingate Ji NICET III David S. Zane, LS

Consultants

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PG |

Earl J Applegate, PD Harry O Bateman & Eugene W Noti PE David L Taylor PE William H. Taylor, PE Joseph & Wiseman PE

REGIONAL OFFICES

Charlotte, NC 704.594.9767 FAX 704.594.9737

Raleign, NC 919-859-8232 FAX 919+859+8235

Monmouth Junction, NJ 732-297-1666 FAX 739-297-0026

Doylestown, PA 215-230-7499 FAX 215 • 230 • 9626

West Chester PA 610-918-9200 FAX 610-918-1111



three courses: (5) North 82° 57' 00" East, 186.86 feet to a point of curvature; thence, along a curve to the right having a radius of 14,349 feet through a central angle of 01° 07' 59.7" (6) Northwardly an arc distance of 283.81 feet to a point of tangency; thence, still along the same (7) North 81° 49' 00" East 710.33 feet to a point where the same is intersected by the westerly line of Block 301.21, Lot 36; thence, along Block 301.21, Lot 36 and further along Block 301.21, Lot 35 (8) South 08° 11' 00" East, 191.06 feet to a point corner to Block 301.21, Lot 35; thence, along Block 301.21, Lot 35 (9) North 83° 21' 00" East, 338.00 feet to a point in the aforementioned original centerline of Ark Road (a.k.a. Centerton Road); thence, along said centerline of Ark Road (10) South 09° 10' 40" West 901.59 feet to the point and place of beginning.

SAID ABOVE DESCRIBED tract or parcel of land containing within said bounds 27.289 acres.

EXCEPTING THEREOUT AND THEREFROM, Larchmont Manor. Condominium Phase One as illustrated on the above referenced plan, containing within said bounds 3.141 acres.

TOGETHER with its exceptions, said above described tract of land contains within said bounds 24.148 acres.

N.J. Licensed Land Surveyor #34031

September 11, 1998



MAR 12 1999

James A. DiEleuterio, Jr CERTIFICATE OF INCORPORATION ESSEX PLACE CONDOMINIUM ASSOCIATION, INC. State Treasurer

In compliance with the requirements of N.J.S. 15A:1-1 et. seq., the undersigned, who is of full age, has this day voluntarily agreed to act as the incorporator for the purpose of forming a corporation not for profit, and does hereby certify:

ARTICLEI NAME

The name of the corporation is ESSEX PLACE CONDOMINIUM ASSOCIATION, INC., a New Jersey nonprofit corporation hereinafter called the "Association".

ARTICLE II PRINCIPAL OFFICE AND AGENT

The location of the principal office of the Association is at Hainesport Industrial Park, East Park Avenue, Suite 8, Hainesport, NJ 08036. The name of the agent therein and in charge thereof upon whom process against the Association may be served is Lawrence J. Dugan.

ARTICLE III PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof and the specific purposes for which it is formed are to provide for maintenance, administration, preservation and control of the common elements within that certain tract of property subjected to the condominium form of ownership by a certain Master Deed for Essex Place, A Condominium, and any supplements or amendments thereto, recorded in the Office of the Clerk of Burlington County, Mount Laurel Township, New Jersey (hereinaster reserred to as the "Condominium"), and to promote the health, safety and welfare of the residents within the above described property and for these additional purposes thereto:

- To exercise all the powers and privileges and to perform all the duties and obligations of the Association as set forth in the aforesaid Master Deed and Bylaws of the Association as they both may be amended from time to time as therein provided, said Master Deed and Bylaws being incorporated herein as if set forth at length;
- To fix, levy, collect and enforce payment by any lawful-means, of all charges or assessments pursuant to the terms of said Master Deed and the Bylaws of the Association;
- To pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, tax or governmental charges levied or imposed against the property of the Association; EXHIBIT H 0100775344
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- (d) To acquire (by gift, purchase or otherwise) own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;
- (c) To borrow money, to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred:
- (f) To dedicate, sell or transfer all or any part of the Association property to the public agency, university or utility for such purposes and subject to such conditions as may be agreed hereto by the members;
- (g) To participate in mergers and consolidation with other nonprofit corporations organized for the same purpose;
- (h) To take such steps as are reasonably necessary to protect against foreclosure of any lien on Association property; and
- (i) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Law of the State of New Jersey by law may now or hereafter have or exercise.

ARTICLE IV BOARD OF TRUSTEES

The affairs of this Association shall be managed by a Board of Trustees. The Trustees appointed by Developer need not be members of the Association. Term in office and method of selection shall be as provided in the Master Deed and Bylaws of the Association. The initial Board of Trustees is presently established at three (3), who need not be members of the Association. The names and addresses of the persons who are to act in the capacity of Trustees until the selection of their successors are:

	. <u>Address</u>
Name	3333 Street Road, Bensalem, PA 19020
Gary G. Schaal	,
Linda Kelly	3333 Street Road, Bensalem, PA 19020
George Bennis	3333 Street Road, Bensalem, PA 19020

The Trustee(s) or officer(s) shall not be personally liable to the Association or its members for any damages for breach of any duty owed to the Association or its members, except that this provision shall not relieve a Trustee or any officer from liability from any breach of duty based upon any act or omission (1) in breach of such person's duty of loyalty to the Association or

its members, (2) not in good faith or involving a knowing violation of law or (3) resulting in receipt by such person of improper personal benefit.

ARTICLE V MEMBERSHIP

Every person or entity who is a record owner of the see interest in any Unit which is subject to the Master Deed aforesaid is subject to assessment by the Association, and qualifies in accordance with the Bylaws, shall be a member come Association. The foregoing to not intended to shall be a member come merely as security for a performance of an obligation. Ownership of any such unit shall be the sole qualification for membership. Upon obligation of the interest of the Unit Owner, his membership shall automatically terminate and shall termination of the interest of the Unit Owner, his membership shall automatically terminate and shall be transferred and shall inure to the new Unit Owner succeeding him in interest.

ARTICLE VI VOTING RIGHTS

The Association shall have one class of voting membership consisting of all condominium owners, in accordance with the provisions of the Master Deed and Bylaws. When more than one person holds interest or interests in any unit, the vote for such unit shall be exercised as provided for in the Bylaws.

ARTICLE VII DISSOLUTION

Upon dissolution of the Association, the assets of the Association shall be distributed in the same basis as the respective proportionate responsibility for Common Expenses of the members is determined.

ARTICLE VIII TERM

The Corporation shall exist perpetually.

ARTICLE IX AMENDMENT

Amendment of these Articles shall require the assent of 75% of the members.

ARTICLE X INCORPORATOR

The name and address of the incorporator is Christin P. Farr, 3333 Street Road, Bensalem, PA 19020.

ARTICLE XI SEVERABILITY

Invalidation of any of these Articles or sections of Articles by judgment or court order thall in no way affect any other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, for the purpose of forming this nonprefit corporation under the laws of the State of New Jersey, we, the undersigned, constituting the incorporator of this Association, has executed this Certificate of Incorporation this Today of Manager 1999.

Christin P. Farr

Prepared By: Lawrence J. Dugan, Esq.

1999 JUL 26 P 1:59

FIRST AMENDMENT TO MASTER DEED OF

ESSEX PLACE, A CONDOMINIUM

This **First Amendment**, made this <u>o</u> day of <u>Juc</u>, 1999 by Orleans Construction Corp., a Pennsylvania corporation ("Developer").

BACKGROUND:

- A. Pursuant to the Master Deed of Essex Place, A Condominium, dated hand executed by Developer and recorded in the Office of the Clerk of Burlington County on 1579 in Deed Book 1, page (the "Master Deed"), Developer submitted certain real estate described in Exhibit B of the Master Deed to the condominium form of ownership and use in the manner provided by the New Jersey Condominium Act, N.J.S.A. 46:8B-1 et. seq. (the "Act") and created a condominium known as Essex Place, A Condominium ("Condominium").
- B. The Bylaws of the Condominium were recorded as part of the Master Deed in the aforesaid office in Deed Book 569, Page 99 et. seq.
- C. Pursuant to the terms and provisions of the Master Deed, more specifically Article XVII, Developer reserved the right to expand the Condominium to add land and other improvements to the Condominium. Developer now desires to expand the Condominium and submit the real estate (and improvements thereon and to be constructed thereon) described in Exhibit A attached hereto and made a part hereof to the Condominium.

THEREFORE, NOW WITNESS, pursuant to the provisions of Article XVII of the Master Deed, Developer hereby submits the real estate and improvements thereon and to be constructed thereon described in Exhibit A attached hereto and made a part hereof to the Condominium and hereby amends the Master Deed to add the following:

1. Developer does hereby submit, declare and establish the real estate and improvements thereon and to be constructed thereon described in Exhibit A attached hereto and made a part hereof to the condominium regime known as Essex Place, A Condominium. The real estate and improvements being added to the Condominium include ten (10) buildings, containing a total of sixty (60) units. The types of buildings and units in this Amendment have been more specifically described in the Master Deed. Furthermore, Developer reserves the right, but not the duty to add, all or any portion or portions of the Expandable Real Estate described in Exhibit B attached hereto

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and made a part hereof to the condominium form of ownership and to the provisions of the Master Deed, provided, however, that the total number of units submitted to the condominium form of ownership for Essex Place, A Condominium, shall not in the aggregate exceed three hundred and four (304) units unless the governmental approvals permit additional units.

- 2. Pursuant to the terms and conditions of the Master Deed, Developer hereby revises and amends the Percentage Interest for all Units in this Condominium as stated in Exhibit C attached hereto and made a part hereof. This Exhibit hereby supersedes Exhibit E of the Master Deed.
- 3. Pursuant to the terms and provisions of the Master Deed, the Common Elements and Limited Common Elements in this Phase shall be as defined and described in the Master Deed.
- 4. Except to the extent expressly amended and/or revised in this Amendment to the Master Deed, all of the terms and provisions of the Master Deed for Essex Place, A Condominium remain in full force and effect.
- 5. By executing and recording this Amendment, Developer does hereby certify that the foregoing Amendment to the Master Deed was duly adopted pursuant to the terms and provisions of said Master Deed.

IN WITNESS WHEREOF, Developer has caused this instrument to be executed the day and year first above written.

year mise as one	
Attest:	ORLEANS CONSTRUCTION CORP.
By: Assistant) Secretary	By: John P. White <u>Title</u> : Vice President

STATE OF PENNSYLVANIA : : SS	
COUNTY OF BUCKS :	
appeared JOHN P. WHITE, who acknowledge	, 1999 before me, the undersigned officer, personally lowledged himself to the Vice President of Orleans ation and, as such officer, and being authorized to do so, e purposes therein contained by signing the name of the
My Commission NOTABLAL SEAL CHRISTIN P. FARR, Notary Public City of Philadelphia, Phila. County My Commission Expires Sept. 25, 1999	Notary Public



TAYLOR WISEM. N & AYLOR SURVEYING

PLANNING . LANDSCAPE ARCHITECTURE

Corporate Office: 124 Gaither Drive . Suite 150 . Mount Laurel, New Jersey 08054 FAX 609 • 722 • 9250 609 • 235 • 7200

#1507170

DESCRIPTION OF PROPERTY



Larchmont Manor Condominium Phase Two

ALL THAT CERTAIN tract or parcel of land situate in the Township of Mount Laurel, County of Burlington and state of New Jersey being more particularly described as follows:

BEGINNING at a point where the westerly line of Ark Road, County Route # 635 (a.k.a. Centerton Road) (43.00 feet as measured perpendicularly from the original centerline) intersects the northerly line of Block 301.19, Lot 1 as illustrated on a certain plan entitled "Plan of Property Larchmont Manor Condominium" prepared by Taylor Wiseman and Taylor (Dwg. No. 359-1507170) dated to March 15, 1999 and from said beginning point runs; thence, along said Block 301.19, Lot 1 (1) North 83° 29' 30" West, 1,233.93 feet to a point corner common to the same and to Block 301.20, Lots 1 and 3; thence, along Block 301.20, Lot 1 (2) North 08° 11' 05" West, 130.15 feet to a point in the same; thence, still along the same (3) North 52° 03' 00" West, 38.87 feet to a point in the same; thence, still along the same (4) North 07° 03' 00" West, 121.22 feet to point corner to Larchmont Manor Condominium Phase One; thence, along Phase One the following three courses: (5) North 82° 57' 00" East, 171.64 feet to a point; thence, (6) North 07° 03' 00" West, 13.50 feet to a point; thence, (7) North 82° 57' 00"

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Robert Anastasia, PE Edward P. Brady, PE Michael F. Burns, LS Jettrey J. Carr, PE Thomas A. Costello, PE Robert R. Heggan, Jr., LS Robert T. McAnally, Jr., PE Colleen M. Richwall, PE Robert A. Ryan, LS Bernard T. Tetreault, PE

Marcia J. Allman, LS Khalil A. Amrikani, PE Robert M. Ballard, LS Jeffrey L. Bateman, LS Clarence Beach, PE Duene R. Burkholder, CLA Neal J. Camens, PE ROCCO J. Caracciolo, PE Timothy R. Corcoran, LS John R. DePalma, LS Danvet J. DePasquale, PE Bruce K. Easterly, PE George H. Gusrang, LS Petrick M. Kane. PE Dennis R. Leap. PE George C. Leykum, LS Danaid L. MacKay, LS Mark S. Maytrew, PE Donald F. Miano, PP Nicholas A. Mozzachio. LS Kevin J. Murphy, LS John F. Muschko, LS Wayne M Ruble, LS Michael H. Saperstein, LS Jerry W. Scott, LS Charles M. Settlecowski, LS Michael S. Sherman, LS Ration Thomas, Jr., LS Gary V Vecchio, PE Hollis F Veley, III, PE Mark A. Webster, LS Thomas A. Wingate, Jr., NICET III David S. Zane, LS

Consultants Earl J. Applegate, PP Harry O. Bateman, LS Eugene W. Noll. PE David L. Taylor, PE William H. Taylor, PE Joseph E. Wiseman, PE

> Monmouth Junction, NJ 732 • 297 • 1666 FAX 732+297+0026

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East, 108.00 feet to a point corner to the same; thence, through lands of the grantor herein the following thirteen courses: (8) South 07° 03' 00" East, 146.79 feet to a point; thence, (9) South 83° 29' 30" East, 211.47 feet to a point; thence, (10) North 06° 30' 30" East 18.00 feet to a point; thence, (11) South 83° 29' 30" East, 171.63 feet to a point; thence, (12) South 06° 30' 30" West 18.00 feet to a point; thence, (13) South 83° 29' 30" East, 70.86 feet to a point; thence, (14) North 06° 30' 30" East, 18.00 feet to a point; thence, (15) South 83° 29' 30" East, 216.00 feet to a point; thence, (16) South 06° 30' 30" West, 18.00 feet to a point; thence, (17) South 83° 29' 30" East, 17.81 feet to a point; thence, (18) South 88° 58' 51" East, 185.43 feet to a point; thence, (19) South 80° 49' 20" East, 140.06 feet to a point of curvature; thence, along a curve to the left having a radius of 35.00 feet through a central angle of 41° 04' 58" (20) Northeastwardly, an arc distance of 25.10 feet to a non-tangential point in the aforementioned westerly line of Ark Road (a.k.a. Centerton Road); thence, along said line of Ark Road (21) South 09° 10' 40" West 218.99 feet to the point and place of beginning.

SAID ABOVE DESCRIBED tract or parcel of land containing within said bounds 6.771 acres.

Robert R. Heggan, Jr.

N.J. Licensed Land Surveyor #34031

March 16, 1999



Angelo J. Caracciolo, LS, Pres. William R. Ommundsen, Jr., PE James M. Stevens, PE John T. Butter, LS

Linda A. Dickman, Corp. Sec. Thomas W. Wirth, Treas.

Thomas M. Howell, PE Anthony F. DiMauro, LS Gary L. Johnson, PE Richard W. McGuire, PE

Robert Anastasia, PE Edward P. Brady, PE Michael F. Burns, LS Jeffrey J. Carr, PE

Thomas A. Costello, PE Robert R. Heggan, Jr., LS Robert T. McAnally, Jr., PE College M. Richwell, PE

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George H. Gusrang, LS Potnick M. Kane, PE Dennis R. Leas, PE eorge C. Leylam, LS

Jonald L. Mackey, LS Mark S. Maynew, PE Donald F. Miano, PP NICHOISS A. MOZZACNIO, LS

Keyin J. Murphy, LS John F. Muschko, LS Wayne M. Ruble, LS Michael H. Saperstein, LS

Jerry W. Scott, LS Charles M. Settlecowski, LS Michael S. Sherman, LS Raiph Thomas, Jr., LS

Gary V. Vecchio, PE Hollis F. Veley, III, PE Mark A. Webster, LS Thomas A. Wingate, Jr., NICET III

David S. Zane, LS

David L. Taylor, PE William H. Taylor, PE Joseph F. Wiseman, PE

Consultants Earl J. Applegate, PP Harry O. Bateman, LS Eugene W Noll, PE

TAYIOR WISEM. $\langle Y L \bigcirc R \rangle$ LANDSCAPE ARCHITECTURE PLANNING SURVEYING

Corporate Office: 124 Gaither Drive • Suite 150 • Mount Laurel, New Jersey 08054 FAX 609.722.9250 609-235-7200

#1507170

DESCRIPTION OF PROPERTY



Larchmont Manor Condominium Expandable Real Estate

Mount Laurel, County of Burlington and state of New Jersey being more particularly described as follows:

Route # 635 (a.k.a. Centerton Road) (width varies) where the same is intersected by the southeastwardly prolongation of the northerly line of Block 301.19, Lot 1 as illustrated on a certain plan entitled "Plan of Property Larchmont Manor Condominium" prepared by Taylor, Wiseman and Taylor (Dwg. No. 359-1507170) dated to March 15, 1999 and from said beginning point runs; thence, along said Block 301.19, Lot 1 (1) North 83° 29' 30" West, 1,276.98 feet to a point corner common to the same and to Block 301.20, Lots 1 and 3; thence, along Block 301.20, Lot 1 (2) North 08° 11' 05" West, 130.15 feet to a point in the same; thence, still along the same (3) North 52° 03' 00" West, 38.87 feet to a point in the same; thence, still along the same and further along Block 301.20, Lot 2 (4) North 07° 03' 00" West, 585.22 feet to point where Block 301.20, Lot 2 intersects the southerly line of Block 5000, Lot 2; thence, along Block 5000, Lot 2 the following three courses: (5) North 82° 57' 00" East, 186.86 feet to a point of curvature;

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Raleigh, NC 919-859-8232 FAX 919+859+8235

ALL THAT CERTAIN tract or parcel of land situate in the Township of BEGINNING at a point in the original centerline of Ark Road, County



thence, along a curve to the right having a radius of 14,349 feet through a central angle of 01° 07′ 59.7″ (6) Eastwardly an arc distance of 283.81 feet to a point of tangency; thence, still along the same (7) North 81° 49′ 00″ East 710.33 feet to a point where the same is intersected by the westerly line of Block 301.21, Lot 36, thence, along Block 301.21, Lot 36 and further along Block 301.21, Lot 35 (8) South 08° 11′ 00″ East, 191.06 feet to a point corner to Block 301.21, Lot 35; thence, along Block 301.21, Lot 35 (9) North 83° 21′ 00″ East, 338.00 feet to a point in the aforementioned original centerline of Ark Road (a.k.a. Centerton Road); thence, along said centerline of Ark Road (10) South 09° 10′ 40″ West 901.59 feet to the point and place of beginning.

SAID ABOVE DESCRIBED tract or parcel of land containing within said bounds 27.289 acres.

EXCEPTING THEREOUT AND THEREFROM, Larchmont Manor Condominium Phases One and Two as illustrated on the above referenced plan, containing within said bounds 9.912 acres.

TOGETHER with its exceptions, said above described tract of land contains within said bounds 17.377 acres.

Robert R. Heggan,

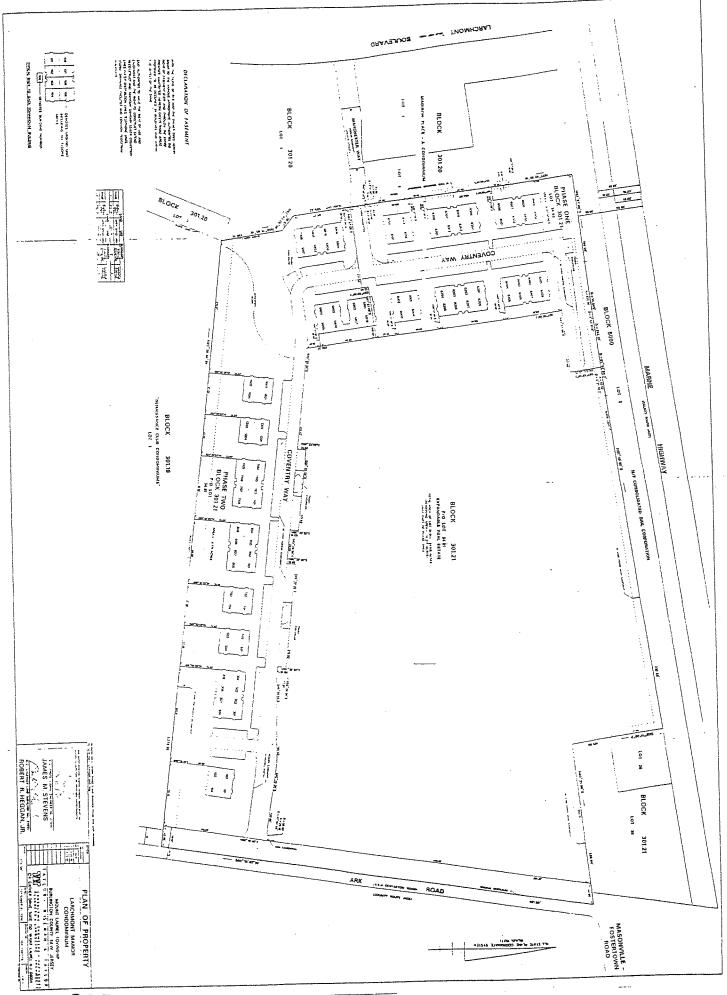
N.J. Licensed Land Surveyor #34031

March 16, 1999

EXHIBIT C (3 pages)

Percentage Interest Appurtenant to Each Unit Voting Power and Common Expense Liability

	DI 10 +/Outlifion Address	Percentage Interest
	Block/Lot/Qualifier Address 301.21/34.01/C-6501 6501 Coventry Way	1%
1.	301.21/34.01/C-6502 6502 Coventry Way	1%
2.	301.21/34.01/C-6503 6503 Coventry Way	1%
3.	301.21/34.01/C-6504 6504 Coventry Way	1%
4.	301.21/34.01/C-6505 6505 Coventry Way	1%
5.	301.21/34.01/C-6506 6506 Coventry Way	1%
6.	301.21/34.01/C-6507 6507 Coventry Way	1%
7.	301.21/34.01/C-6508 6508 Coventry Way	1%
8.	301.21/34.01/6-0300 0200 04	
9.	301.21/34.01/C-6301 6301 Coventry Way	1%
9. 10.	301.21/34.01/C-6302 6302 Coventry Way	1%
11.	301.21/34.01/C-6303 6303 Coventry Way	1%
12.	301.21/34.01/C-6304 6304 Coventry Way	1%
13.	301.21/34.01/C-6305 6305 Coventry Way	1%
13. 14.	301.21/34.01/C-6306 6306 Coventry Way	1%
15.	301.21/34.01/C-6307 6307 Coventry Way	1%
15. 16.	301.21/34.01/C-6308 6308 Coventry Way	1%
10.	501.575 110.77	40/
17.	301.21/34.01/C-6101 6101 Coventry Way	1%
18.	301 21/34.01/C-6102 6102 Coventry Way	1%
19.	301.21/34.01/C-6103 6103 Coventry Way	1%
20.	301.21/34.01/C-6104 6104 Coventry Way	1%
20.		10/
21.	301.21/34.01/C-6401 6401 Coventry Way	1%
22.	301-21/34.01/C-6402 6402 Coventry Way	1% 1%
23.	301 21/34.01/C-6403 6403 Coventry Way	1%
24.	301 21/34.01/C-6404 6404 Coventry Way	1%
25.	301.21/34.01/C-6405 6405 Coventry Way	1%
26.	301 21/34.01/C-6406 6406 Coventry Way	1%
27.	301.21/34.01/C-6407 6407 Coventry Way	1%
28.	301.21/34.01/C-6408 6408 Coventry Way	170
		1%
29.	301.21/34.01/C-6201 6201 Coventry Way	1%
30.	301.21/34.01/C-6202 6202 Coventry Way	1%
31.	301.21/34.01/C-6203 6203 Coventry Way	1%
32.	301.21/34.01/C-6204 6204 Coventry Way	1%
33.	301.21/34.01/C-6205 6205 Coventry Way	1,0



	200 Cayontry Way		1%
34.	301.21/34.01/C-6206 6206 Coventry Way 301.21/34.01/C-6207 6207 Coventry Way	÷	1%
35.	301.21/34.01/C-6208 6208 Coventry Way		1%
36.	301.21/34.01/C-0208 0208 COVERDY		
27	301.21/34.01/C-6001 6001 Coventry Way		1%
37. 38.	301.21/34.01/C-6002 6002 Coventry Way	٠,	1%
<i>3</i> 0.	301.21/34.01/C-6003 6003 Coventry Way		1%
40.	301.21/34.01/C-6004 6004 Coventry Way		1%
70.	301.272 (102) 0 111		10/
41.	301.21/34.02/C-0101 101 Coventry Way		1%
42.	301.21/34.02/C-0102 102 Coventry Way		1%
43.	301.21/34.02/C-0103 103 Coventry Way		1%
44.	301.21/34.02/C-0104 104 Coventry Way		1%
	73.7		1%
45.	301.21/34.02/C-0301 301 Coventry Way	٠	1%
46.	301.21/34.02/C-0302 302 Coventry Way		1%
47.	301.21/34.02/C-0303 303 Coventry Way		1%
48.	301.21/34.02/C-0304 304 Coventry Way		1%
49.	301.21/34.02/C-0305 305 Coventry Way		1%
50.	301.21/34.02/C-0306 306 Coventry Way		1%
51.	301.21/34.02/C-0307 307 Coventry Way		1%
52.	301.21/34.02/C-0308 308 Coventry Way		
£ 2	301.21/34.02/C-0501 501 Coventry Way		1%
53. 54.	301.21/34.02/C-0501 501 Governing Way		1%
5 4 .	301.21/34.02/C-0503 503 Coventry Way		1%
55. 56.	301.21/34.02/C-0504 504Coventry Way		1%
50.	301,2173 1.02/ 0 05 0 1 1		
57.	301.21/34.02/C-0701 701 Coventry Way		1%
58.	301.21/34.02/C-0702 702 Coventry Way		1%
59.	301.21/34.02/C-0703 703 Coventry Way		1% 1%
60.	301.21/34.02/C-0704 704 Coventry Way		170
	Way		1%
61.	301.21/34.02/C-0901 901 Coventry Way		1%
62.	301.21/34.02/C-0902 902 Coventry Way		1%
63.	301.21/34.02/C-0903 903 Coventry Way		1%
64.	301.21/34.02/C-0904 904 Coventry Way		1%
65.	301.21/34.02/C-0905 905 Coventry Way		1%
66.	301.21/34.02/C-0906 906 Coventry Way		1%
67.	301.21/34.02/C-0907 907 Coventry Way 301.21/34.02/C-0908 908 Coventry Way		1%
68.	301.21/34.02/C-0900 900 Covenay way		
69.	301.21/34.02/C-1101 1101 Coventry Way		1%

70	301.21/34.02/C-1102 1102 Coventry Way	1%
70.	301.21/34.02/C-1103 1103 Coventry Way	1%
71.	301.21/34.02/C-1104 1104 Coventry Way	1%
<i>7</i> 2.	301.21/34.02/C-1105 1105 Coventry Way	1%
73.	301.21/34.02/C-1106 1106 Coventry Way	1%
74.	301.21/34.02/C-1107 1107 Coventry Way	1%
75 76.	301.21/34.02/C-1108 1108 Coventry Way	1%
70.		10/
77.	301.21/34.02/C-1301 1301 Coventry Way	1%
78.	301.21/34.02/C-1302 1302 Coventry Way	1%
79.	301.21/34.02/C-1303 1303 Coventry Way	1%
80.	301.21/34.02/C-1304 1304 Coventry Way	1%
0.1	301.21/34.02/C-1501 1501 Coventry Way	1%
81.	301.21/34.02/C-1501 1501 Coventry Way	1%
82. 83.	301.21/34.02/C-1502 1502 Coventry Way	1%
84.	301.21/34.02/C-1504 1504 Coventry Way	1%
		1%
85.	301.21/34.02/C-5801 5801 Coventry Way	1%
86.	301.21/34.02/C-5802 5802 Coventry Way	1%
87.	301.21/34.02/C-5803 5803 Coventry Way	1%
88.	301.21/34.02/C-5804 5804 Coventry Way	1%
89.	301.21/34.02/C-5805 5805 Coventry Way	1%
90.	301.21/34.02/C-5806 5806 Coventry Way	1%
91.	301.21/34.02/C-5807 5807 Coventry Way	1%
92.	301.21/34.02/C-5808 5808 Coventry Way	
93.	301.21/34.02/C-5901 5901 Coventry Way	1%
94.	301.21/34.02/C-5902 5902 Coventry Way	1%
95.	301.21/34.02/C-5903 5903 Coventry Way	1%
-96 .	301.21/34.02/C-5904 5904 Coventry Way	1%
97.	301.21/34.02/C-5905 5905 Coventry Way	1%
98.	301.21/34.02/C-5906 5906 Coventry Way	1%
99.	301.21/34.02/C-5907 5907 Coventry Way	1%
100.	301.21/34.02/C-5908 5908 Coventry Way	1%

It is anticipated that the full build-out percentage will be based on 304 Units, and will be equal to .32894% per Unit.

RECORDING DATA PAGE

起蓋

Consideration:

Code:

Transfer Fee:

Recording Date: 07/26/1999 Login id: ccjones Document No : 3325171

A.P. ORLEANS INC ONE GREENWOOD SQUARE 3333 STREET ROAD # 101 BENSALEM, PA 19020

Receipt No : 182321

Document No : 3325171 Type : AMMD

Recording Date: 07/26/1999

Login id : ccjones

Filed Recorded Jul 26 1999 03:13pm Jul 26 1999 03:13pm Burlington County Clerk Burlington County Clerk

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