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EXHIBITS

Exhibit A - Legal Description

Exhibit B - Plats and Plans

Exhibit C - Unit Numbers, Unit Type and Percentage Interest of Common Elements

Exhibit D - By-laws of Terrace East Condominium

EXHIBIT A
LEGAL DESCRIPTION

ALL that certain tract or parcel of land and premises, situate in the City of Vineland, County of Cumberland and State of New Jersey, bounded and described as follows:

BEGINNING at a point in the center line of Chestnut Avenue, 91.79' feet, North 82 degrees 00 minutes 00 seconds West of the westerly line of Highland Avenue (50.00' r.o.w.)

THENCE (1) South 08 degrees 00 minutes 00 seconds West, 785.66 feet to a point;

THENCE (2) North 82 degrees 00 minutes 00 seconds West, 718.24 feet to a point;

THENCE (3) North 08 degrees 00 minutes 00 seconds East, 204.86 feet to a point;

THENCE (4) North 82 degrees 00 minutes 00 seconds West, 195.03 feet to a point;

THENCE (5) North 08 degrees 00 minutes 00 seconds East, 300.00 feet to a point;

THENCE (6) North 82 degrees 00 minutes 00 seconds West, 3.00 feet to a point;

THENCE (7) North 08 degrees 00 minutes 00 seconds East, 280.80 feet to a point;

THENCE (8) South 82 degrees 00 minutes 00 seconds East, along the center line of Chestnut Avenue, 661.27 feet to a point;

THENCE (9) South 08 degrees 00 minutes 00 seconds West, 175.00 feet to a point;

THENCE (10) South 82 degrees 00 minutes 00 seconds East, 87.00 feet to a point;

THENCE (11) North 08 degrees 00 minutes 00 seconds East, 175.00 feet to a point in the center line of Chestnut Avenue;

THENCE (12) South 82 degrees 00 minutes 00 seconds East, along the center line of Chestnut Avenue, 168.00 feet to a point and place of beginning.

CONTAINING 15.22 acres, gross or 14.75 acres, net of land, more or less.

BEING known as lot 14, Block 641 of the City of Vineland tax map.

8

10

EXHIBIT B

PLATS AND PLANS

EXHIBIT C

**UNIT NUMBERS AND
PERCENTAGE INTEREST OF COMMON ELEMENTS**

<u>UNIT NUMBER:</u>	<u>PERCENTAGE:</u>
Unit 1	1.36986%
Unit 2	1.36986%
Unit 3	1.36986%
Unit 4	1.36986%
Unit 5	1.36986%
Unit 6	1.36986%
Unit 7	1.36986%
Unit 8	1.36986%
Unit 9	1.36986%
Unit 10	1.36986%
Unit 11	1.36986%
Unit 12	1.36986%
Unit 13	1.36986%
Unit 14	1.36986%
Unit 15	1.36986%
Unit 16	1.36986%
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Unit 18	1.36986%
Unit 19	1.36986%

Unit 20	1.36986%
Unit 21	1.36986%
Unit 22	1.36986%
Unit 23	1.36986%
Unit 24	1.36986%
Unit 25	1.36986%
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Unit 31	1.36986%
Unit 32	1.36986%
Unit 33	1.36986%
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Unit 39	1.36986%
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Unit 41	1.36986%
Unit 42	1.36986%

Unit 43	1.36986%
Unit 44	1.36986%
Unit 45	1.36986%
Unit 46	1.36986%
Unit 47	1.36986%
Unit 48	1.36986%
Unit 49	1.36986%
Unit 50	1.36986%
Unit 51	1.36986%
Unit 52	1.36986%
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Unit 54	1.36986%
Unit 55	1.36986%
Unit 56	1.36986%
Unit 57	1.36986%
Unit 58	1.36986%
Unit 59	1.36986%
Unit 60	1.36986%
Unit 61	1.36986%
Unit 62	1.36986%
Unit 63	1.36986%
Unit 64	1.36986%
Unit 65	1.36986%

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PLATS AND PLANS

EXHIBIT C

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PERCENTAGE INTEREST OF COMMON ELEMENTS

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Unit 68	1.36986%
Unit 69	1.36986%
Unit 70	1.36986%
Unit 71	1.36986%
Unit 72	1.36986%
Unit 73	1.36986%

EXHIBIT D

BY-LAWS OF TERRACE EAST CONDOMINIUM

[Attached]

**MASTER DEED FOR
TERRACE EAST CONDOMINIUM**

Prepared by:
Flaster Greenberg P.C.
1810 Chapel Avenue West
Cherry Hill, New Jersey 08002



Stephen M. Kessler, Esquire

MASTER DEED FOR TERRACE EAST CONDOMINIUM

This Master Deed (the "Master Deed") made this 3rd day of OCTOBER 2006 by Terrace East Real Estate Associates, L.P., a Delaware limited partnership, having an office at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 (the "Declarant").

BACKGROUND OF MASTER DEED

A. Declarant is the owner in fee simple title to those lands and premises located in the City of Vineland, County of Cumberland, and State of New Jersey, described in Exhibit A attached hereto and made a part hereof and are hereinafter referred to as the "Property", which includes seventy-three (73) residential rental units.

B. It is the present intention of Declarant to convert the Property to a condominium consisting of seventy-three (73) residential units, under and pursuant to the provisions of the Condominium Act (as hereinafter defined) under the name "Terrace East Condominium," and to that end cause this Master Deed to be executed and recorded, together with all exhibits attached hereto and made a part of this Master Deed.

1. Description of Condominium Property.

1.1. The Property. Declarant is owner in fee simple of the Property described in Exhibit A, located in the City of Vineland, County of Cumberland, New Jersey, known as Tax Parcel #14-00641-00014 by the City of Vineland Tax Assessor's Office, together with all easements, rights and appurtenances thereunto belonging and all building improvements thereon located, and Declarant hereby submits the Property to the provisions of the Condominium Act.

1.2. The Improvements. A full and exact copy of the plans of said improvements is annexed hereto as Exhibit B and forms a part hereof, by reference. Exhibit B contains a site plan and a graphic description of all Units, including their identification numbers, locations and dimensions, and a description of Common Elements and Limited Common Elements (hereinafter defined). Said improvements consist generally of a complex of Units (hereinafter defined) contained in twenty (20) single story buildings.

The submission of the Property is subject to all covenants, conditions, easements, and restrictions now recorded or hereafter placed on record.

2. Definitions. The terms used in this Master Deed and exhibits shall have the meanings stated in the New Jersey Condominium Act, N.J.S.A. 46: 8B, et seq. (the "Condominium Act"), and as set forth below unless the context otherwise requires.

2.1. "Association" - means Terrace East Condominium Association, Inc.

2.2. "Board" - means the Board of Trustees of the Association.

2.3. "Building" - means any residential building on the Property.

2.4. "By-Laws" - means the By-Laws adopted or the governing regulations of the Association for the administration and management of the Condominium Property.

2.5. "Common Elements" - means the portions of the Condominium Property not included in the Units, and shall include the tangible personal property required for the maintenance and operation of the Condominium, and shall include but not be limited to driveways, streets, walkways, non-reserved parking areas and spaces, recreation areas and all property later acquired by the Association, all as more fully set forth below.

2.6. "Common Expenses" - means expenses, payment for which the Unit Owners are responsible to the Association as more particularly defined by the Condominium Act and these Condominium Documents.

2.7. "Common Receipts" - means the common funds received by the Association from the Unit Owners, charges derived from renting or licensing Common Elements, and any other funds provided as common funds by the Condominium Act or Condominium Documents.

2.8. "Common Surplus" - means the excess of all Common Receipts over all Common Expenses.

2.9. "Condominium" - means the form of ownership of real property under a Master Deed providing the ownership by one (1) or more owners of improvements together with an undivided interest in the Common Elements and Limited Common Elements appurtenant to each such Unit.

2.10. "Condominium Documents" - means, collectively, this Master Deed, the By-Laws, the Condominium Rules and Regulations, and all of the instruments and documents referred to therein and executed therewith.

2.11. "Condominium Property" - means the land covered by the Master Deed whether or not contiguous and all improvements thereon and all easement rights, appurtenances

belonging thereto or intended for the benefit thereof, and all property acquired in the future by the Association for the benefit of the Unit Owners.

2.12. "Condominium Rules and Regulations" - means those rules and regulations adopted by the Association to govern the conduct and operation of the condominium which rules and regulations are distinguished from the By-Laws and which rules and regulations are detailed in nature and are subject to being supplemented or amended more readily as needed.

2.13. "Delinquency Assessments" - means late fees, interest at the rate of fifteen percent (15%) per annum, plus attorneys' fees and any costs in the collection of assessments.

2.14. "Eligible Mortgagee" - means a holder, insurer, or guarantor of a first mortgage on a Unit who has requested, in writing, that the Association notify it of any proposed action requiring the consent of a specific percentage of Eligible Mortgagees. It shall also have the right to join in decision making about certain amendments to the Condominium Documents and to receive periodic information, as set forth herein.

2.15. "Limited Common Elements" - means a portion of the Common Elements allocated for the exclusive use by one (1) or more, but less than all Units, including (but not limited to) reserved parking spaces, exterior stairs, patios (including fences, etc. related to or part of same), walkways, garden areas, attics, terraces, decks and storage spaces, if any, all shown in the Plats and Plans.

2.16. "Master Deed" - means this instrument together with all future amendments or supplements thereto.

2.17. "Plats and Plans" - means the Plats and Plans to be recorded as Exhibit B hereto, as amended.

2.18. "Percentage Interest" - means each Unit Owner's undivided ownership interest in the Common Elements and share of Common Expenses Liability as set forth on Exhibit C attached hereto, as amended. An interest in Common Elements is not separable from its Unit, and any conveyance, encumbrance, judicial sale or transfer of an individual interest is void unless the Unit is also transferred.

2.19. "Unit" - means the Unit described on the Plat and Plans, and in Sections 6 and 7 hereof, and shall include both sides of all windows, storm window, screens and sliding door glass and screens.

2.20. "Unit Owner" - means one (1) or more person(s) or entity(ies) that own a Unit in fee simple, including without limitation, the Association and/or Declarant.

2.21. "Unit Owner in Good Standing" - means any Unit Owner against whom the Association does not hold an uncollected Delinquency Assessment or judgment, and who has not been notified of a continuing violation of the Condominium Documents.

2.22. "Unit Deed" - means a deed of conveyance of a Unit in recordable form.

2.23. "Voting Rights" - means one (1) vote allocated per Unit owned, to each Unit Owner in Good Standing.

3. Common Elements and Limited Common Elements. Common Elements in general means all land and portions of the improvements intended for common use and not reserved exclusively for the use of one (1) Unit or a group of Units. Common Elements shall remain undivided and no Unit Owner or any other person shall bring any action for partition or division of the same.

3.2. Identifying Common Elements. The Common Elements in the Condominium include, but are not limited to, the following:

3.2.1. The Property described in Section 1 and on the Plats and Plans.

3.2.2. Driveways, yards, roads not dedicated to the City of Vineland, recreation areas, Association offices, gardens, and exterior lighting, not specifically reserved to an individual Unit or group of Units.

3.2.3. Electrical systems servicing other Common Elements, storm water management systems and basins, sanitary sewer lines, laterals, and systems appurtenant thereto.

3.2.4. Foundations, mainwalls, structural parts, supports and walls, and partitions separating Units, all floors and ceilings enclosing a Unit, and roofs.

3.2.5. All other elements or improvements necessary or convenient to the existence, management, operation, maintenance and safety of the Condominium Property or normally in common use.

3.3. Surface Parking. Surface automobile parking spaces situated on private streets shall be deemed Common Elements and shall be available for the use of Unit Owners, their tenants and invitees. There are a total of 152 surface parking spaces provided in the Development. Each unit will be assigned one (1) designated parking space. The remaining parking spaces may be used on a "first come, first served" basis During the period of control by

the Declarant, the Declarant shall have the right to restrict the use of certain surface parking spaces for sales, construction, management and other purposes until all proposed Units are sold, settled and occupied.

3.4. Use of Common Elements. The portions of the Common Elements used for recreation are for the exclusive use of Unit Owners in Good Standing.

3.5. Limited Common Elements. Limited Common Elements include that portion of the land and improvements which is reserved for the exclusive use of one (1) or more Unit Owners in exclusion of the other Unit Owners, namely, any reserved parking spaces, exterior stairs, patios (including fences, etc. related to or part of same), walkways, garden areas, attics, terraces, decks and storage spaces now or hereafter designated on the Plats and Plans. Although the Limited Common Elements are assigned for the exclusive use of a particular Unit, the maintenance and repair of the Limited Common Elements shall be the responsibility of the Association and shall be paid by the Unit Owners as a Common Expense.

4. Buildings. The location, dimensions, and area of all Buildings are shown on the Plats and Plans.

5. Units. The location of Units within each Building are designated on the Plats and Plans; attached as Exhibit C is a list of all Units, their identifying numbers, type and the Percentage Interest appurtenant to each Unit.

6. Unit Boundaries. Each Unit is intended to contain all the space within the area bounded by the interior surface of its perimeter walls and its lowermost floor and its uppermost ceiling as follows:

BOTTOM: The bottom is an imaginary horizontal plane through the lowest point of the interior surface of each portion of the lowermost subfloor, if any, within the Unit, and extending in every direction to the point where it closes with a side of such Unit.

TOP: The top of Unit is an imaginary horizontal plane along and coincident with the upper surface of the gypsum board or other material which forms the uppermost ceiling of the Unit and extending in every direction to the point where it closes with every side of such Unit.

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

located on the perimeter of such Unit. The sides of each such Unit are bounded by the bottom and top of the Unit.

6.1. Inclusions In Units. Each Unit shall include the items within the boundaries as described in Section 46:8B-3 of the Condominium Act and shall have the use of all Limited Common Elements described in Section 3.5 hereof, or designated on the Plats and Plans, as being allocated to such Unit.

6.2. Combined Units. Should two (2) adjoining Units be acquired by the same owner and be combined into a single dwelling Unit, the typical Unit plans may not reflect the interior plans of the combined Units, but the exterior boundaries of the combined Units remain the same. Notwithstanding that the Units may be combined, combined Units shall exist as separate Units as described in this Master Deed, and shall be entitled to the same number of votes as previously allocated to the individual Units prior to their consolidation. The owner or owners of combined Units shall enjoy the cumulative assets and privileges and shall be responsible for the cumulative liabilities of the individual Units forming the combination. Unit Owners desiring to combine two (2) adjoining Units shall, prior to such consolidation, submit a plan to the then current Property Manager for determination and approval of the interior structural changes to the Units, if any.

7. Percentage Interests and Voting Rights of Unit Owners. For the purpose of this Master Deed, the proportionate Percentage Interests of the Unit Owners in the Common Elements, Common Expenses, Common Profits or Surplus are allocated to the Units as set forth in Exhibit C annexed hereto and made a part hereof. Each percentage tabulated in Exhibit C is actually represented by an infinite number of digits. To avoid a perpetual series of digits and to obtain a total of one hundred percent (100%), the fourth digit has been adjusted, and rounded up or down to a value that is most nearly correct.

Each Unit Owner in Good Standing shall be entitled to one (1) vote per Unit owned in the affairs of the Association.

8. By-Laws. The By-Laws attached hereto as Exhibit E governing Terrace East Condominium Association, Inc., and the administration of the Condominium, are appended to this Master Deed and form a part hereof. Said By-Laws, in general, provide for the form of administration, meetings of the Association, the care, upkeep and maintenance of the Condominium and responsibilities and obligations therefore, the collection of funds for Common

Expenses, and other special provisions, limitations and restrictions. All of the Unit Owners shall together constitute the Association. Every Unit Owner shall automatically be a member of the Association and shall remain a member until such time as his or her ownership ceases for any reason, at which time his or her membership in the Association shall automatically cease. Other than as an incident to a lawful transfer of title to a Unit, membership in the Association shall be non-transferable and any attempted transfer shall be null and void.

9. Easements and Encroachments. The Units shall be subject to and burdened with the following easements in addition to the easements and rights of way reserved in the deed of the Property into this Condominium as more particularly set forth in the description of the land:

9.1. Unit Owner Easements. Every Unit Owner, his successors and assigns, shall have the following perpetual easements with respect to the Property which shall be for the benefit of all owners and occupants of Units in the Condominium and their invitees:

9.1.1. A non-exclusive easement in, upon, over, under, across and through the Common Elements to keep, maintain, use, operate, repair and replace his Unit in its original position and in every subsequent position to which it changes by reason of the gradual forces of nature and the elements;

9.1.2. An exclusive easement for the existence and continuance of any encroachment by his Unit upon any adjoining Unit or upon any Common Element, now existing or which may come into existence hereafter as a result of construction, reconstruction, repair, shifting, settlement or movement of any portion of a Building or a Unit, or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed as long as the Building stands;

9.1.3. A non-exclusive easement for ingress and egress to his Unit in, upon, under, over, across and through the Common Elements;

9.1.4. An easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines, television systems, master antenna facilities or other Common Elements located within any of the other Units or Common Elements and serving his Unit;

9.1.5. A perpetual and non-exclusive easement in, over and through the Common Elements to use the common facilities and recreational amenities within the Condominium;

9.1.6. A non-exclusive easement for pedestrian ingress and egress to and from the other Unit(s) over and through all common walkways and roadways located within the Common Elements, which easement shall be for the benefit of all Unit Owners and occupants in the Condominium or their invitees;

9.1.7. A non-exclusive easement for access to or use of the Common Elements within the Condominium for any other purposes not prohibited by the Condominium Documents, which easement is for the benefit of all Owners and occupants of Units in the Condominium and their invitees; and

9.1.8. A non-exclusive easement for vehicular ingress and egress reasonably required to and from the Units over and through roadways in the Condominium, which easement shall be for the benefit of all Owners and occupants of Units in the Condominium and their invitees.

9.2. Declarant's Easements. The Declarant, his respective successors and assigns, shall have the following easements with respect to the Property:

9.2.1. A blanket and non-exclusive easement in, upon, through, under and across the Common Elements and Reserved Common Elements for the purpose of (i) construction, installation, maintenance and repair of any improvements to the Units, the Common Elements and/or the Reserved Common Elements, (ii) ingress and egress for the use of all driveways and parking areas, (iii) the utilization of existing and future model Units for sales promotion and exhibition, and (iv) installation, maintenance and repair of all sales, promotional, directional and identification signs deemed appropriate by the Declarant, all of which may be illuminated and located anywhere on the Common Elements at the sole cost and discretion of Declarant, until the expiration of one (1) year from the date the last Unit is sold and conveyed in the normal course of business, but in no event more than five (5) years from the date of recording of the Master Deed;

9.2.2. The irrevocable right to enter into, upon, over or under any Unit for such purposes as may be reasonably necessary for the Declarant or its agents to service such Unit or any part of the Building provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate whether the Unit Owner is present at the time or not;

9.2.3. A perpetual, blanket and non-exclusive easement in, upon, over, under, across and through the Common Elements for surface water runoff and drainage caused by natural forces and elements, grading, and/or the improvements located upon the Property. No individual Unit Owner shall directly or indirectly interfere with or alter the drainage and runoff patterns and systems within the Condominium;

9.2.4. A blanket and non-exclusive easement in, upon, over, under, through and across the Property for ingress and egress, and for development, construction, installation, maintenance and repair of any improvements to any portion of the Property;

9.2.5. A perpetual, blanket and non-exclusive easement in, upon, over, under, through and across the Common Elements for ingress and egress to, and for the installation, construction, use, maintenance, repair and replacement of pipes, wires, ducts, cables, conduits, public utility lines, television systems, master antenna facilities, water and sewer systems, drainage structures and retaining walls to serve all or any portion of the Property; and

9.2.6. A blanket and non-exclusive easement in, upon, over, through, under and across the Common Elements and existing and future model units for sales promotion and exhibition, including the posting of signs and other forms of advertisements, and the right of access to community facilities for marketing purposes, until the last unit in the Condominium is sold and conveyed in the normal course of business, but in no event more than five (5) years from the date of recording the Master Deed.

9.3. Association Easements. The Property shall also be subject to the following perpetual easements for the benefit of the Association:

9.3.1. The Association shall have a perpetual and exclusive easement for the maintenance of any Common Elements, including those which presently or may hereafter encroach upon a Unit; and

9.3.2. 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 any Unit, (ii) to remedy any violations of the provisions of the Condominium Documents of the Association, and (iii) to perform any operations required in connection with its maintenance, repairs and replacements as set forth herein; provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient

to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

9.3.3. Utility Easement. A blanket, perpetual and non-exclusive easement in, upon, over, across and through the Common Elements for the purpose of the installation, maintenance, repair, service and replacement of all sewer, water, power and telephone pipes, lines, mains, conduits, waters, poles, transformers, master television antennas, cable television facilities and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility systems serving the property, which easement shall be for the benefit of any governmental agency, or utility company or other entity which requires same for the purpose of furnishing one or more of the foregoing services.

9.4. Governmental Easement. The Property shall also be subject to the following easements:

9.4.1. A blanket, perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, across and through the Common Elements to the City of Vineland, its respective officers, agents and employees (but not the public in general) and all police, fire, and ambulance personnel in the proper performance of their respective duties (including, but not limited to, emergency repairs to a Unit), and for repair and maintenance of the Common Elements. Except in the event of emergencies, the rights accompanying the easements provided for in this subparagraph shall be exercised only during reasonable daylight hours and then, whenever practicable, only after advance notice to and with permission of the Unit Owner(s) directly affected thereby; and

9.4.2. A perpetual, blanket and non-exclusive easement in, upon, over, under, across and through the Common Elements to the City of Vineland, its respective officers, agents, and employees (but not the general public) for surface water runoff and drainage caused by natural forces and elements, grading, and/or the improvements located upon the Property. No individual Unit Owner shall directly or indirectly interfere with or alter the drainage and runoff patterns and systems within the Property.

10. Administration and Resident Agent.

10.1. The administration of Terrace East Condominium, consisting as aforesaid of the project and the Property described in Section 1 of this Master Deed shall be in accordance with the provisions of this Master Deed and with the provisions of the By-Laws.

10.2. The Association is hereby established, which acting through its officers or governing board, shall be responsible for the performance of the following duties, the costs of which shall be Common Expenses:

10.2.1. The maintenance, repair, replacement, cleaning and sanitation of the Common Elements set forth in Section 18 hereof.

10.2.2. The assessment and collection of funds for Common Expenses and the payment thereof.

10.2.3. The adoption, distribution, amendment and enforcement of rules governing the use and operation of the Condominium and the Condominium Property and the use of the Common Elements subject to the right of a majority of Unit Owners to change any such rules. Such rules shall under no circumstances be discriminatory against any Unit Owner.

10.2.4. The maintenance of insurance against loss by fire or other casualties normally covered under broad-form fire and extended coverage insurance policies as written in the State of New Jersey, covering all Common Elements and all structural portions of the Condominium Property and the application of the proceeds of any such insurance to restoration of such Common Elements and structural portions if such restoration shall otherwise be required under the provisions of this Master Deed, the By-Laws, or the Condominium Act.

10.2.5. The maintenance of insurance against liability for personal injury and death from accidents occurring within the Common Elements whether limited or general and the defense of any actions brought by reason of injury or death to persons, or damage to property occurring within such Common Elements and not arising by reason of any act or negligence of any individual Unit Owner.

10.2.6. The maintenance of accounting records, in accordance with generally accepted accounting principles, open to inspection at reasonable times by Unit Owners. Such records shall include:

10.2.6.1. A record of all receipts and expenditures.

10.2.6.2. An account for each Unit setting forth any shares of Common Expenses or other charges due, the due dates thereof, the present balance due, and any interest in Common Surplus.

10.2.7. Such other duties as may be set forth in this Master Deed or from time to time in the By-Laws.

10.2.8. The Association, in addition to all other rights and powers, shall have the right and power to enter into contracts for any or all of the following purposes:

10.2.8.1. To acquire the use of facilities on other premises;

10.2.8.2. To grant to others the right to use common areas or facilities on the Property; and

10.2.8.3. Together with the owners, managers or condominium associations of other premises, for the supply of goods and services to the Property.

10.3. The Association shall have the right, as attorney-in-fact, on behalf of all contract purchasers, Unit Owners, mortgagees, other lienholders or parties claiming a legal or equitable interest in the Condominium: (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; (ii) to convey, sell, lease, mortgage, to vote or otherwise dispose of any such Unit so acquired or to sublease any Unit so leased by the Association; (iii) to prepare, execute and record any amendments to the Master Deed; (iv) to prepare and execute any release from liability given to Declarant pursuant to the By-Laws; and (v) to execute a deed, as requested by Declarant as to all or a part of the Reserved Common Elements.

11. Restrictions and Limitations. The undivided interest in the Common Elements and/or Limited Common Elements, areas and facilities shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

11.2. Each Unit Owner shall comply with the provisions of the Master Deed, the By-Laws, decisions and resolutions of the Association or its representative, management agreement, and the Condominium Rules and Regulations, as lawfully amended from time to time, and failure to comply with any such provisions, decisions or resolutions, rules and

regulations shall be grounds for an action to recover sums due for damages, or for injunctive relief.

11.3. The dedication of the Common Elements or Limited Common Elements to the plan of Condominium ownership herein shall not be revoked, or the property removed from the plan of condominium ownership, nor any of the provisions herein amended, unless all of the Unit Owners and the Eligible Mortgagees, covering the Units unanimously agree to such revocation, amendment, or removal of the property from the plan by duly recorded instruments, except as provided in those portions of the By-Laws that deal with destruction of the Units.

11.4. Each Unit Owner is personally bound to contribute to the Common Expenses of administration and of maintenance, repair, or replacement of the Common Elements and Limited Common Elements, except as set forth herein, and expenses of administering and maintaining the Association and all of its real and personal property in the proportion set forth in this Master Deed and in such amounts as shall, from time to time, be fixed by the Board, and to any other expenses that may be lawfully agreed upon. The Association shall commence the collection of Common Expenses including reserves, upon the closing of title to the first Unit in the Condominium. The allocation and assessment of the Common Expenses shall be predicated upon the percentage of interest of each Unit in the Common Elements. No Unit Owner may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use or enjoyment of any of the Common Elements and/or Limited Common Elements and facilities or by the abandonment of his Unit. In the event a Unit has been partially or completely damaged by casualty for which the Association has coverage, the liability of that Unit Owner for his contribution towards the Common Expenses shall not be collected from such Unit Owner until such time as the Unit has been repaired to its prior condition.

11.5. All present or future Unit Owners, their tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of the Condominium Documents and the mere act of occupancy of any of said Units shall signify that the provisions of the Condominium Documents are accepted and ratified.

11.6. The liability of the Unit Owner under these covenants shall continue, notwithstanding the fact that he may have entered into a lease as provided herein. Every purchaser, tenant or lessee shall take subject to this Master Deed, the By-Laws, and the Condominium Rules and Regulations, as well as the provisions of the Condominium Act.

11.7. No Unit Owner shall voluntarily subject his Unit to the lien of a mortgage unless said mortgage is made subject to the provisions of the Condominium Documents.

At the time a mortgage is executed by a Unit Owner, he or she shall supply an exact copy thereof to the Association and shall deliver, on behalf of the mortgagee, an address upon which the Association may serve and deliver all notices.

A mortgagee holding a mortgage on a Unit, upon becoming the owner of said Unit through foreclosure or by deed in lieu of foreclosure, or whomsoever shall become the acquirer of title at the foreclosure sale of a mortgagee shall have the unqualified right to sell, lease or otherwise transfer said Unit, including the fee ownership thereof, and/or to mortgage said Unit. Any such mortgagee or acquirer of title shall be bound by all of the terms of this Master Deed, including, without limitation, all obligations to pay assessments.

11.8. Except as hereinafter provided, no Unit shall be leased by the Owner thereof (except the Declarant or a lender in possession of such Unit following a default in a first mortgage, a foreclosure proceeding or by any deed or other arrangement in lieu of foreclosure) or otherwise utilized for transient or hotel purposes, which shall be defined as (i) rental for any period less than seven (7) days; or (ii) any rental where the occupants of the Unit are provided customary hotel services, such as room service for food and beverages, maid service, furnishing laundry and linen, and bellboy service, provided, however, that a Unit may be rented so long as such rental is (i) of the entire Unit, and (ii) for a period of at least seven (7) days. Moreover, no lease or occupancy of a Unit shall be permitted unless a true copy of the lease is furnished in advance to the Association, together with the current address and phone numbers of both the owner and the lessee. In addition, the Owner of the Unit shall not have the right to utilize the Common Elements during any period that said Unit is rented. No Unit Owner may lease less than an entire Unit.

11.8.1. Subject to the foregoing restrictions, the Unit Owners shall have the right to lease their Units provided that a lease is in writing and made subject to all provisions of the Condominium Documents of the Association and other documents referred to herein, including the right of amendment reserved to the Declarant, and provided further that any failure of the lessee to fully comply with the terms and conditions of such documents shall constitute a material default under the lease and be grounds for termination and eviction.

11.8.2. In the event a tenant of a Unit fails to comply with the provisions of the Condominium Documents then, in addition to all other remedies which it may have, the Association shall notify the Unit Owner of such violation(s) and demand that the same be remedied through the Unit Owner's efforts within thirty (30) days after such notice. If such violation(s) is not remedied within the 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 violation(s). Such action shall not be compromised or settled without the prior written consent of the Association. In the event the Unit Owner fails to fulfill the foregoing obligation, 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 costs and expenses shall be deemed to constitute a lien on the particular Unit involved, and collection thereof may be enforced by the Board in the same manner as the Board is entitled to enforce collection of Common Expenses. By acceptance of a deed to any Unit, each and every Unit Owner does thereby automatically and irrevocably name, constitute, appoint and confirm the Board as his attorney-in-fact for the purposes described in this Section.

11.9. Pet Policy. No animals or reptiles of any kind shall be raised, bred or kept in any Unit or in the Common Elements, except cats and/or dogs, not to exceed forty (40) pounds in weight, without the prior approval of the Association.

12. Acquisition of Additional Land or Personal Property.

12.1. Additional land acquired by the Association may be added to the Property submitted to the Condominium hereby. This may be done by an amendment to this Master Deed that includes the description of the acquired land and submits the said land to the Condominium under the terms of this Master Deed. The amendment shall be executed by the Association and adopted by the Unit Owners in the manner required herein. Such an amendment, when recorded in the Public Records of Cumberland County, New Jersey, shall divest the Association of title to the land and shall state that it conveys all interest of the Association to and vests the title in the Unit Owners, without naming them and without further conveyance, in the same undivided shares, as the undivided shares in the Common Elements appurtenant to the Units owned by them.

12.2. Land acquired by the Association that is not incorporated into the land by amendment of this Master Deed may be sold or mortgaged or otherwise disposed of by the Association after approval in writing by a vote of sixty-six and two thirds (66 2/3%) percent of the Unit Owners in Good Standing.

12.3. Any personal property acquired by the Association may be sold or mortgaged or otherwise disposed of by the Association.

13. Lien of the Association. The Association shall have a lien on each Unit for any unpaid assessments and Delinquency Assessments duly made by the Association for a share of Common Expenses or otherwise. Such lien shall be effective from and after the time of recording in the Public Records of Cumberland County of a claim of lien stating the description of the Unit, the name of the record owner, the amount due and the date when due. Such claim of lien shall include only sums that are due and payable when the claim of lien is recorded and signed and verified by an officer or agent of the Association. The Association shall make its annual assessment against each Unit based on the fiscal year of the Association. Each Unit Owner may make monthly or quarterly installment payments of any assessment levied, pursuant to the By-Laws of the Association. Upon default in the payment of any one (1) or more installments of any assessment, the entire balance of said annual assessment may be accelerated at the option of the Board and be declared due and payable in full. Upon full payment of all sums secured by the lien, the party making payment shall be entitled to a recordable satisfaction of lien. All such liens shall be subordinate to any lien for past due and unpaid taxes, the lien of any mortgage to which the unit is subject and to any other lien recorded prior to the time of recording of the claim of lien.

Upon any voluntary conveyance of a Unit, the grantor and grantee of such Unit shall be jointly and severally liable for all unpaid assessments pertaining to such Unit duly made by the Association or accrued up to the date of such conveyance without prejudice to the right of the grantee to recover from the grantor any amounts paid by the grantee, but the grantee shall be exclusively liable for those accruing while he or she is the Unit Owner.

Any Unit Owner or any purchaser of a Unit prior to completion of a voluntary sale may require from the Association a certificate showing the amount of unpaid assessments pertaining to such Unit and the Association shall provide such certificate within ten (10) days after request therefor. The holder of a mortgage or other lien on any Unit may request a similar certificate

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with respect to such Unit. Any person other than the Unit Owner at the time of issuance of any such certificate who relies upon such certificate shall be entitled to rely thereon and his or her liability shall be limited to the amounts set forth in such certificate.

Liens for unpaid assessments may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property. The Association shall have the power to bid on the Unit at foreclosure sale, and to acquire, hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid assessments may be maintained without waiving the lien securing the same.

13.1. Covenant to Pay Assessments. Every Unit Owner, by acceptance of a deed or other conveyance for a Unit, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association all assessments and all fines and other charges contemplated herein or in the By-Laws.

13.2. Annual Common Expense Assessments. It shall be an affirmative and perpetual obligation of the Board to fix annual Common Expenses in an amount at least sufficient to maintain the exterior of the Buildings and to maintain and operate the Common Elements as contemplated by the Master Deed or By-Laws 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.

13.3. 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 applicable to each, according to the names of the Unit Owners. This list shall be kept in the office of the Association and shall be open to inspection, upon request, by any Unit Owner. Written notice of the annual Common Expense assessments shall be sent by mail or delivered to every Unit Owner, as more particularly described in the By-Laws.

13.4. Emergency Assessment. In the event the 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.

13.5. Special Assessments. In addition to the other assessments herein authorized, 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. If, during any assessment year, a Special Common Expense Assessment exceeds in the aggregate more than ten percent (10%) of the Common Expense assessment provided for in the last annual budget, it shall receive the assent of two thirds (2/3) in interest of the affected Unit Owners in Good Standing. This vote shall be taken at a meeting duly called for this purpose. Written notice of such meeting, stating the purpose of the meeting, shall be sent to all Unit Owners no less than thirty (30) days in advance. The due date of any Special Common Expense Assessment, or any installment thereof, shall be fixed in the resolution authorizing the Special Common Expense Assessment. While the Declarant maintains a majority on 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 Common Expense assessment installments unless required by a governmental agency, title insurance company or lender or in the event of an emergency.

13.6. 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 real or personal property or constructing a new capital improvement, provided that the acquisition of real or personal property or construction of any new capital improvement, the cost of which exceeds in the aggregate more than ten percent (10%) of the Common Expense assessment provided for in the last annual budget, shall have been authorized by the approval of a simple majority of all of the affected Unit Owners in Good Standing. This vote shall be taken at a meeting duly called for this purpose. Written notice of such a 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(s) thereof, shall be fixed in the resolution authorizing the Capital Improvement Assessment.

14. Sheriff's sales.

14.1. 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 previous 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 former 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 at the sheriff's sale, his successors and assigns. Unless prohibited by the Master Deed or By-Laws, the Association may bid on and purchase the Unit at a sheriff's sale, and acquire, hold, lease, mortgage and convey the same.

14.2. Notwithstanding any foreclosure, tax sale, or other forced sale of a Unit, all applicable provisions of the Master Deed and By-laws shall be binding upon any purchaser at such sale to the same extent as they would bind a voluntary grantee except that such purchaser shall not be liable for the share of Common Expenses or other assessments by the Association pertaining to such Unit or chargeable to the former owner which became due prior to such sale.

15. Insurance. The insurance, other than title insurance, which shall be carried upon the Condominium Property, shall be governed by the following provisions:

15.1. Association to Purchase: The Association shall purchase and maintain insurance upon the Condominium Property, the Common Elements and Limited Common Elements for the benefit of the Unit Owners and their respective mortgagees as their interests may appear and shall provide for the issuance of certificates or mortgagee endorsements to the holders of mortgages on the respective Units or any of them.

15.2. Coverage:

15.2.1. Casualty. The Condominium Property, the Common Elements and Limited Common Elements, except only such personal property as may be owned by the respective Unit Owners, shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation and foundations) as determined annually by the insurance company affording such coverage and/or an appraisal obtained by the Association. Such coverage shall afford protection against:

15.2.1.1. Loss or damage by fire and other hazards covered by the standard extended coverage endorsement together with coverage for Common Expenses during any period of reconstruction;

15.2.1.2. Such other risks as the Board shall order, including but not limited to, vandalism, malicious mischief, windstorm, water damage, machinery explosion or damage, plate glass damage, and such other insurance as the Board may determine.

15.2.2. Public liability and property damage in such amounts and in such forms as the Board shall deem advisable or be required to order by the Association, including but not limiting the same to water damage, legal liability, hired automobile, non-owned automobile, off-premises employee coverage, and any and all other liability incident to the ownership and/or use of the Condominium or any portion thereof.

15.2.3. Worker's Compensation policy to meet the requirements of law.

15.2.4. Such other policies of insurance, including insurance for other risks of a similar or dissimilar nature, as are or shall hereafter be considered appropriate by the Board.

15.2.5. All liability insurance shall contain cross-liability endorsements to cover liabilities of the Unit Owners as a group to a Unit Owner.

15.3. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association and charged as Common Expenses.

15.4. Adjustments. The Association is hereby irrevocably appointed agent for each Unit Owner and for the respective mortgagees, lessees and lien holders of Units, to adjust or prosecute all claims arising under insurance policies purchased by the Association, except those where damage is restricted to but one (1) Unit and to execute and deliver releases upon the payment of such claims.

15.5. Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their respective mortgagees, as their interests may appear, and shall provide that all proceeds payable as a result of casualty losses shall be paid to the Association for distribution.

15.6. Unit Owners. Every Unit Owner may obtain insurance at its own expense, affording coverage upon the Unit Owner's real and personal property and for personal liability,

to be obtained from an insurance company from which the Association obtains coverage against the same risk, liability and peril, if the Association has such coverage.

16. Damage, Destruction, or Loss of Common Elements or Individual Units.

16.1. By Fire or other Casualty.

16.1.1. Damage to or destruction of any improvements on the Condominium Property or any part thereof or to a Common Element or Elements or any part thereof covered by insurance required to be maintained by the Association shall be repaired and restored by the Association using the proceeds of any such insurance. The Unit Owners directly affected shall be assessed on an equitable basis for any deficiency and shall share in any excess.

16.1.2. If the proceeds of such insurance shall be inadequate by a substantial amount to cover the estimated costs of restoration of an essential improvement or Common Element or if such damage shall constitute total destruction of the Condominium Property or if sixty-six and two-thirds percent (66 2/3%) of the Unit Owners directly affected by such damage or destruction voting in accordance with the procedures established by the By-Laws shall determine not to repair or restore, the Association shall proceed to realize upon the salvage value of that portion of the Condominium Property so damaged or destroyed either by sale or such other means as the Association may deem advisable and shall collect the proceeds of any insurance. Thereupon the net proceeds of such sale, together with the net proceeds of such insurance shall be considered as one (1) fund to be divided among the Unit Owners directly affected by such damage or destruction in proportion to their respective undivided ownership of the Common Elements. Any liens or encumbrances on any affected Unit shall be relegated to the interest in the fund of the Unit Owners.

16.2. By Condemnation or Eminent Domain.

16.2.1. If all or any part of the Common Elements shall be taken, injured or destroyed by eminent domain, each Unit Owner shall be entitled to notice of such taking and to participate through the Association in the proceedings incident thereto. Any damages shall be for the taking, injury or destruction as a whole and shall be collected by the Association and distributed by it among the Unit Owners in proportion to each Unit Owner's undivided interest in such Common Elements, except to the extent that the Association deems it necessary or appropriate to apply them to the repair or restoration of any such injury or destruction.

17. Maintenance, Alteration, and Improvement of Units. Responsibility for the maintenance of the Condominium Property and restrictions upon its alterations and its improvements shall be as follows:

17.1. By the Association. The Association shall maintain, repair, and replace at the Association's expense:

17.1.1. All boundary walls of a Unit except interior surfaces, and all portions of the Unit contributing to the support of the building(s), which portions to be maintained shall include but not be limited to the outside walls of the Unit and all fixtures on its exterior, boundary walls of Units, floor slabs and ceilings, and load-bearing walls.

17.1.2. All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the Common Elements (other than Limited Common Elements) maintained by the Association; and all such facilities contained within a Unit that service part or parts of the Condominium other than the Unit in which they are maintained.

17.1.3. All incidental damage caused to a Unit by such work shall be repaired promptly at the expense of the Association.

17.2. By the Unit Owner. The responsibility of the Unit Owner shall be as follows:

17.2.1. To maintain, repair and replace at his or her expense all portions of his or her Unit except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of the other Unit Owners.

17.2.2. The portions of a Unit to be maintained, repaired and replaced by the Unit Owner at his or her expense shall include but not be limited to the following items: air handling equipment for space cooling and heating; appliances, such as dishwasher, laundry, refrigerator, oven, stove, whether or not such items are built-in equipment; interior fixtures such as electrical and plumbing fixtures; floor coverings; interior drywall; inside paint; other inside wall finishes; and all windows and doors.

17.2.3. Unit Owners shall not paint or otherwise decorate or change the appearance of any portion of the exterior of the Buildings or the grounds surrounding the Buildings.

17.2.4. Alteration and Improvement. Neither a Unit Owner nor the Association shall make any alteration to the portions of a Unit that are to be maintained by the

Association, or remove any portion of such, or make any additions to them, or do anything that would jeopardize the safety or soundness of the Buildings, or impair any easement, without first obtaining (a) approval in writing of owners of all Units in which such work is to be done, (b) approval of the Board, and (c) all necessary municipal permits and approvals. A copy of the plans for all such work prepared by an architect licensed to practice in the State of New Jersey shall be filed with the Association prior to the start of such work.

18. Declarant's Rights and Obligations.

18.1. Declarant retains the right to enter into leases with any third parties for the occupancy of any Units retained by Declarant and not sold to any purchaser.

18.2. As long as Declarant holds one (1) or more units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Declarant:

18.2.1. Assessment of the Declarant as a Unit Owner for capital improvements.

18.2.2. Any action by the Association that would be detrimental to the sales of Units by Declarant.

18.3. The Declarant 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 it conveys title to the last Unit, whichever occurs first, the right to execute, as attorney-in-fact, on behalf of all contract purchasers, Unit Owners, mortgagees, other lienholders or parties claiming a legal or equitable interest in the Condominium, any such agreements, documents, amendments or supplements to the documents described herein which may be so required by any such governmental or quasi-governmental agency, or institutional lender or title insurance company designated by the Declarant, or for purposes of (a) adding Units and land to the Condominium and adjusting the proportionate share of Common Elements, share of costs and voting rights proportionately; (b) adding to or altering the location, size and/or purpose of easements and lands for utilities, roads, access, egress, drainage and/or financing purposes; (c) permitting the users or occupants of lands owned by or controlled by the Declarant to utilize easements, roads, drainage facilities, utility lines, within or servicing the Condominium; d) correcting, supplementing and providing technical changes to the Condominium Documents; and (e) making any changes or amendments to the Condominium Documents necessary for the

express purpose of qualifying the Condominium for the Federal National Mortgage Association and/or Federal Home Loan Mortgage Corporation mortgage financing programs, or any other similar secondary mortgage lender in the secondary mortgage market so long as the amendment is not in conflict with the Condominium Act or other applicable laws, regulations or statutes; provided, however, that no such agreement, document, amendment or supplement shall: (x) effect a material modification of a Unit's floor plan; or (y) materially alter any Unit Owner's Percentage Interest in the Common Elements without the permission of a Unit Owner, except on a proportionate basis as contemplated in (a) above.

19. Transfer of Association Control. The Association shall initially be governed by three (3) Trustees, all of whom shall be appointed by the Declarant. Ultimately, the Association shall be governed by a Board of five (5) Trustees. Irrespective of the time set for Declarant control of the Association provided in this Master Deed, control of the Association shall be surrendered to the Unit Owners in the following manner:

19.1. Within sixty (60) days after conveyance of twenty-five (25%) percent of the Units (19 Units), the Unit Owners shall elect the fourth Trustee to the Board, so that no less than twenty-five percent (25%) of the Trustees shall be elected by the non-Declarant Unit Owners;

19.2. Within sixty (60) days after conveyance of fifty percent (50%) of the Units (37 Units), the Unit Owners shall elect the fifth Trustee to the Board, so that not less than forty percent (40%) of the Trustee shall be elected by the non-Declarant Unit Owners;

19.3. Within sixty (60) days after conveyance of seventy-five percent (75%) of the Units (55 Units), the Declarant's control of the Board shall terminate, at which time the non-Declarant Unit Owners shall elect the entire Board.

19.3.1. Despite the above, the Declarant may retain the right to designate one (1) Trustee so long as there is one (1) Unit remaining unsold in the regular course of business.

19.3.2. In calculating the above percentages, it is presumed that they are calculated on the basis of the entire number of Units entitled to membership in the Association.

19.3.3. The Declarant may voluntarily surrender control of the Board of the Association prior to the times specified, provided the Unit Owners agree by a majority vote to assume control.

19.3.4. Upon assumption by the Unit Owners of control of the Board, the Declarant shall forthwith deliver to the Association all items and documents pertinent to the Association such as, but not limited to, a copy of this Master Deed as recorded by the Declarant, the Certificate of Incorporation of the Association, By-laws, minute book, including all minutes, any Rules and Regulations, an accounting of Association funds, the Association funds, all personal property, insurance policies, governmental permits, a membership roster and all contracts and agreements relative to the Association.

19.3.5. The Association, when controlled by the Unit Owners, shall not take any action that would impair or adversely effect the rights of the Declarant, cause the Declarant to suffer any financial, legal, or other detriment, including, but not limited to, any direct or indirect interference with the sale of Units by the Declarant, and shall continue the same level of maintenance, operation and services as immediately prior to their assumption of controls, until the last Unit is sold.

19.3.6. In furtherance of Section 20.3.5. hereof, the Declarant shall have the right to veto any and all actions of the Association or the Board which may have any direct or indirect detrimental impact upon Declarant as may be determined in the sole reasonable discretion of Declarant. The Declarant shall exercise its veto right, in its sole and absolute discretion, within ten (10) days after its receipt of written notice that a resolution or other action is proposed or has been taken by the Association or its Board. In such event, the Declarant shall notify the Secretary of the Association of its exercise of its veto right and any such proposal or action shall be deemed null and void ab initio and of no further force or effect. The protective provisions shall be construed in accordance with and not in derogation of *N.J.S.A. 46:8B-12.1* and *N.J.A.C. 5:26-8.4*, and shall not be amended without the express written consent of the Declarant.

19.3.7. From the time of conveyance of seventy-five (75%) percent of the Units (55 Units), until the last Unit is conveyed in the ordinary course of business, the Master Deed and By-laws shall not require the affirmative vote of more than seventy-five (75%) percent of the votes to be cast in order to amend the Bylaws or Rules and Regulations.

19.3.8. The Declarant shall not be permitted to cast any votes allocated to unsold Units in order to amend this Master Deed, the 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.

19.4. Management Contracts. Declarant may enter into a professional management contract on behalf of the Association prior to the first election meeting; provided that such contract shall terminate ninety (90) days after the first meeting of the Board at which Unit Owners constitute a majority of the members of the Board, unless the Board ratifies such contract within such ninety (90)-day period. In no event shall any such management contract be for a term of more than two (2) years.

20. Right to Dedicate Roads. Until seven (7) years from the date of recording this Master Deed, Declarant reserves the right to dedicate any and all roads within the Condominium that the City of Vineland agrees to accept.

21. Declarant Obligations. Except where otherwise stated in the Act or this Master Deed, if Declarant owns one (1) or more Units, Declarant has the same rights and obligations as any Unit Owner as to the Units it owns.

22. Notice Prior to Legal Action.

22.1. Notice and Opportunity to Cure. Prior to taking any legal action against another Unit Owner, the Association, the Board or the Declarant, a Unit Owner must first provide written notice of the violation, complaint or defect, allowing a reasonable time for the matter to be investigated. Except in cases of imminent threat to life, a period of at least thirty (30) days shall be considered "reasonable" for this purpose.

22.2. Access for Inspection of Alleged Defect. In the event of a claim regarding maintenance or construction defects, the Unit Owner shall allow reasonable access to the Unit, and such testing, destructive or otherwise, as is required to determine if a defect exists. Any destructive testing shall be repaired solely at the expense of the tester.

23. Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Master Deed and the Articles of Incorporation, By-Laws, and Rules and Regulations of the Association shall not affect the validity of the remaining portions thereof.

24. Amendments. This Master Deed may be amended or supplemented by the Association at a duly constituted meeting for such purpose, by affirmative vote of Unit Owners

in Good Standing representing not less than sixty-six and two thirds percent (66 2/3%) of all Unit Owners in Good Standing as shown herein except that:

24.1. No amendment shall change a Unit unless the owner of record thereof and the Eligible Mortgagee of such Unit shall join in the execution of the amendment or execute a consent thereto with the formalities of a deed.

24.2. The percentage of the undivided interest in the Common Elements established herein shall not be changed except with the unanimous consent of all of the Unit Owners in Good Standing expressed in amendment to this Master Deed duly recorded.

25. Termination and Waiver of Regime. The Association, being all of the Unit Owners, may by deed waive this regime and regroup or merge their individual Units with the Property, provided that said individual Units are unencumbered, or, if encumbered, that the creditors in whose behalf the encumbrances are recorded consent thereto as provided in law. No such waiver and merger shall bar in any way a subsequent constitution of the property into another horizontal property regime. The Condominium may be terminated in the following manner:

25.1. Destruction or Condemnation. In the event it is determined in the manner elsewhere provided that the Building(s) shall not be reconstructed because of major damage, or because of condemnation, the Condominium will be thereby terminated without agreement.

25.2. Agreement. The Condominium may be terminated by the approval in writing of all the record owners of the Units therein, and by and with the consent of the record holders of the mortgages or other liens thereon.

25.3. Recording Certificate. The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate by its President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Land Records of Cumberland County, New Jersey.

25.4. Effect of Termination. After termination of the Condominium, Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Unit Owners. Such undivided shares of the Unit Owners shall be the same as the undivided shares in the Common Elements appurtenant to the Owners' Units prior to the termination.

25.5. Liberal Construction. The provisions hereof shall be liberally construed to effectuate the purpose of creating a uniform plan for the development and operation of a condominium project. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain or enjoin violation or to recover damages, or both, and against any Unit to enforce any lien created hereby; and the failure or forbearance by the Association or the Owner of any Unit to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

26. No Obligation to Build. Nothing contained in this Master Deed or the Plats and Plans shall be deemed to impose upon the Declarant or its successors and assigns any obligation of any nature to build, construct, complete or provide any buildings or improvements except to the extent required by the Condominium Act, and no assurances are made in that regard.

27. Gender, etc. Whenever in this Master Deed the context so requires, the singular number shall include the plural and the converse; the use of any gender shall be deemed to include all genders.

IN WITNESS WHEREOF, Terrace East Real Estate Associates, L.P., a Delaware limited partnership, has hereunto caused these presents to be executed on the date first above-written.

Terrace East Real Estate Associates, L.P.
BY: Terrace East Real Estate Associates, GP,
L.L.C.

ATTEST: WITNESS

Mary Helen Holcher

By: [Signature]
Name: Kevin J. Silverang
Title: vice president

STATE OF NEW JERSEY :
 :SS
COUNTY OF _____ :

I certify that on _____, 2006, _____ personally came before me and this person acknowledged under oath, to my satisfaction that:

a. This person signed, sealed and delivered the attached document as _____ of Terrace East Real Estate Associates, GP, L.L.C., General Partner of Terrace East Real Estate Associates, L.P., the limited partnership named in this document;

b. The proper corporate seal was affixed; and

c. This document was signed and made by the corporation as its voluntary act and deed by virtue of authority received.

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RULES AND REGULATIONS
OF
TERRACE EAST CONDOMINIUM
AS OF OCTOBER 15, 2008

A. INTRODUCTION.

1. Terrace East Condominium Association, Inc. (the "Association"), acting through its Board of Trustees (the "Board"), has adopted the following Rules and Regulations (the "Regulations"). These Regulations may be amended from time to time by resolution of the Board.

2. Wherever in these Regulations reference is made to "Unit Owners," such term shall apply to the owner of any Unit, to its occupants, servants, employees, contractors, agents, visitors and to any guests, invitees or licensees of such Unit Owner, or occupants. Wherever in these Regulations reference is made to the Association, such reference shall include the Association and its management company (the "Managing Agent"), if any, when the Managing Agent is acting on behalf of the Association.

3. The Unit Owners shall comply with all of the Regulations hereinafter set forth.

4. The Association reserves the right to alter, amend, modify, repeal or revoke these Regulations and/or any consent or approval given hereunder at any time by resolution of the Association or the Board.

5. Because a condominium combines proximate living with home ownership, it is imperative that each member of this community be aware and respectful of the rights of his or her neighbors and his or her own obligations. These Regulations are not designed to constrict lifestyles in any unreasonable manner, but rather are designed to ensure a clean, quiet, safe, and valuable environment for all.

6. The Board is empowered by the Condominium Act, the Master Deed of Terrace East Condominium (the "Master Deed"), the Bylaws, and these Regulations to take such legal and/or administrative action as may be necessary to ensure that all those subject to the Regulations adhere to the provisions of these Regulations. Because violations either may be unintentional, the result of a misunderstanding, or easily remedied by informal means, an internal administrative enforcement mechanism has been established as set forth below in these Regulations. The Regulations will be enforced, without discrimination, for the benefit of all members of our community.

7. Terms not defined herein shall have the meanings ascribed to such terms in the Master Deed.

8. As used herein, "Common Areas" are those portions of the shared areas of the Common Elements accessible to people and intended to be used by people.

B. GENERAL RESTRICTIONS ON USE.

1. Common Areas. Common Areas are not to be used for play, lounging, loitering or storage. No Unit Owner may go or permit others to go onto the roofs of a Building, into mechanical equipment spaces or any other portion of the Building not intended for use by the occupants, their guests, agents, employees or contractors. No Unit Owner may have picnics, parties or other social events located in any of the Common Areas without the prior written approval by the Board. **SMOKING AND CONSUMPTION OF ALCOHOLIC BEVERAGES ARE NOT PERMITTED IN COMMON AREAS INCLUDING LIMITED COMMON ELEMENTS.**

2. Noise and Vibrations. Use of machinery or equipment (including but not limited to musical instruments, televisions or audio equipment) creating noise or vibration that disturbs, annoys or interferes with the quiet enjoyment, comfort and convenience of other occupants of the Property is not

permitted. Special care in using such equipment should be taken between the hours of 9:00 P.M. and 8:00 A.M.

3. Waste. Toilets, sinks, garbage disposals, baths, showers and other water apparatus within Units in a Building shall not be used to dispose of sweepings, matches, ashes, rubbish, rags, pet waste or other improper articles. The cost of repairing any damage resulting from misuse of any of such apparatus shall be borne by the Unit Owner causing such damage.

4. Flammable Substances. No flammable oil or fluid, such as gasoline, kerosene, carbon tetrachloride, naphtha or benzene, nor explosives, fireworks, or other articles extra hazardous to life, limb or property shall be used or brought into or stored in any portion of the Property, except for ordinary use and stored in suitable containers.

5. Heat. All Units in a Building must be heated to a minimum temperature of 60 degrees at all times, in order to prevent pipes from freezing or bursting.

6. Management Employees. The management employees are engaged for maintenance and management and operation responsibilities. It is important, however, that they remain at their posts. They may not run errands, help occupants in Units or assist anyone in a manner that would take them away from their work, except in emergencies. Only a Board member, authorized maintenance person or repairperson is allowed to adjust any of the common sprinklers, electrical, lighting, plumbing, recreational equipment or other common area equipment on the Property. Please contact the Managing Agent as soon as possible if repairs or adjustments are required at (856) 696-4002. If after 5:00 pm, call the same number and record a message on the maintenance prompt. If an emergency, leave a message on the emergency prompt. Please remember to leave your name, Unit number and telephone number.

7. Property Left in Common Areas. The Association is not responsible for security, theft of or damage to property left in Common Areas. At no time shall property be left in the Common Areas.

8. Violation of Law. No Unit shall be used for any unlawful purpose and no Unit Owner shall do or permit any unlawful act in or upon its Unit.

9. Upkeep. The appearance of the Units shall conform to the Condominium's standards of integrity and appearance. Each Unit Owner is fully responsible for maintaining the Unit premises in a good state of upkeep and cleanliness, except for work which is the responsibility of the Association under the Master Deed. If the Association and/or Management Agent has to intercede to maintain said premises, the Unit Owner shall be charged for such service.

10. Telecommunications. Unit Owners shall not operate any devices which interfere with television or other telecommunication reception in the Property.

11. Insurance Risk. Nothing shall be done or kept in any of the Units or Common Elements which will increase the rate of insurance for the Buildings or contents thereof applicable for the permitted uses without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in its or his or her Unit or on the Common Elements which will result in the cancellation of insurance on the Buildings or contents thereof or which would be in violation of any public law, ordinance or regulation.

12. Trash. In a Building, all garbage and trash must be placed in the areas designated for such purpose by the Board and no garbage or trash shall be placed elsewhere on any portion of the Common Elements or on adjoining sidewalks. No garbage cans, containers or bags of any kind shall be placed

anywhere in the Common Elements or on adjoining sidewalks other than areas designated for such purpose by the Board for collection. Move in/move out refuse, including but not limited to cardboard boxes must be broken down and thrown in the appropriate designated dumpster. If the dumpster is full, boxes should be stacked neatly in the dumpster area. Any Unit Owner found placing such items in any portion of the Common Elements shall be fined \$25.00 for each occurrence.

13. Solicitors. Solicitors are not permitted on the Property.

14. Heavy Items. No water beds or other furniture filled with a liquid or semi-liquid shall be installed or used in any Unit in a Building. The Board may limit the weight and position of any other heavy items in the Unit, or appurtenant Limited Common Elements, including, without limitation, safes. Each Unit Owner is responsible for all damages caused by the moving of its, his or her heavy items.

15. Back Entrance. Unit Owners may drive vehicles using the access roadway located toward the back of the Property which utilizes a gate mechanism ("Back Gate"). Any damage or vandalism to the Back Gate caused by a Unit Owner will be held responsible for all costs of damages and must be paid as additional condominium fee. Unit Owner may request a replacement back gate card pass for an additional fee of \$25.00.

16. Entry into Unit. Each Unit Owner may provide to the Association or the Managing Agent, a copy of any key(s) ("Keys") in the event such Unit Owner has locked himself or herself out of his or her Unit. If Unit Owner has locked himself or herself out after regular business hours and has supplied the Association with a copy of his or her Unit key, the Unit Owner must pay a lockout fee of \$25.00.

17. Basins. Catch or detention basins, drainage areas and storm water control improvements are for the sole purpose of controlling the natural flow of water; and no personal property, decorations, obstructions, trash, rubbish, cuttings, trimmings or debris shall be placed in these facilities by any Unit Owner or occupant.

18. Attire. All persons shall be properly attired when appearing in any of the Common Areas of the Property.

19. Prohibited Activities. No sledding, ice skating, skiing, skateboarding, rollerblading, snow boarding or snowmobiling is permitted on the Property. The discharge of firearms, firecrackers, explosive or incendiary devices within the Property is prohibited. The term "firearms" includes, by way of example, but not by way of limitation, rifles, shotguns, pistols, paint pellet guns, BB guns, and all other arms of all types, regardless of size, weight or use which is capable of firing any projectile of any size.

C. RESIDENTIAL RULES. The Regulations in this Section C are applicable to all Units and their Unit Owners.

1. Patios. Nothing may be hung, projected, displayed, exposed, attached to, shaken, swept, allowed to drip, or thrown on or through or from the windows, patios or other exterior portions of a Building. Retractable clothes lines are permissible only if you have a privacy fence and such retractable clothes line must be retracted when not in use. Nothing is to be placed in or on exterior windows, doors or window sills, or the Common Elements including but not limited to awnings, aerials, signs, air conditioners, ventilators, fans and window guards. Patios may not be used for storage. Outdoor grills, such as gas, electric and charcoal, are permitted but must be kept ten (10) feet away from the Building while in use. No patio shall be enclosed or covered. No alterations externally visible from outside the Building shall be made to a patio without specific prior written approval by the Board which may be given subject to reasonable conditions. If exterior surfaces, that is, walls and floors, of patios are not inspected

and repaired periodically, damage to the patios, caused by natural elements, could result in falling pieces of concrete, leakage, or structural unsoundness, either of which could cause severe property damage or personal injury. Accordingly, the Board reserves the right, in its sole discretion, to preapprove all proposed changes to finishes and or any items to be stored on the patio, and in its sole discretion, to require immediate removal, at the expense of the Unit Owner, of all finished, coverings and objects situate on the walls and floors of each patio.

2. Shut Off Valves. Automatic shut-off valves where possible (otherwise manual shut-off valves are required) and reinforced washer hoses are required on all clothes washing machines. Hoses must be changed by Unit Owners every five years.

3. Windows. All windows must be kept closed when necessary to prevent damage from outside elements or freezing temperatures. Draperies, curtains, shades or blinds of white or off-white tones and colors must be installed by each occupant on all windows of a Unit and must be so maintained thereon at all times.

4. Flags. Except as may be permitted by prevailing statutory law, no flags other than the flags of the United States of America and/or the State of New Jersey may be flown or displayed on or from any Unit, Building or the Common Elements.

5. Doors. Each Unit Owner shall be responsible for maintaining its front and screen doors, including patio screen doors, in a good state of upkeep and cleanliness and all screen doors must be free of rips and/or tears.

D. PROPERTY SALES AND RENTAL RULES.

1. Auctions. No auction or sale of personal property shall be held in any Unit without the prior written consent of the Board.

2. Sales. "For Sale" signs are restricted to one (1) sign per Unit. Open houses must be scheduled in advance with management. No "Open House" signs or directional signs are permitted only on the Property. The Unit Owner must promptly remove the Open House sign when the Open House is concluded. Open House signs may not be displayed at any other time. Selling Unit Owners are responsible for ensuring their brokers and/or prospective purchasers are in compliance with the Rules and Regulations of the Association. Each Unit Owner must inform the Managing Agent in writing when selling their Unit and provide the name and number of their sales agent.

3. Rentals. "For Rent" signs are restricted to one (1) sign per Unit. Each Unit Owner renting their respective Unit shall provide the Association and Managing Agent the following: (a) names of tenants, (b) home and work phone numbers, (c) vehicle license number make model and color of vehicle(s) and (d) signed release stating that the lessee/renter has received the Rules and Regulations. Unit Owners are responsible for ensuring their tenants are in compliance with the Rules and Regulations of the Association. Each lease agreement entered into between the Unit Owner and the Unit Owner's tenant shall specifically include the tenant/lessee's obligation to adhere to the terms of the governing documents including the Rules & Regulations of the Association. Unit Owners will be fined (in accordance with the Association's fining policy described in Section I) for their tenants' violation of the Rules & Regulations, Bylaws and Master Deed. All "For Rent" signs are subject to the approval of the Association,

E. PET RULES.

1. Limitation. In addition to restrictions set forth in the Master Deed, no more than three (3) domesticated pets, which are solely limited to cats and/or dogs, each less than forty (40) pounds in weight, may be raised, bred or kept in any Unit or in the Common Elements without the prior written approval of the Association.
2. No Nuisance. A permitted pet may be maintained in a Unit so long as it is not a nuisance. Actions which will constitute a nuisance include, but are not limited to, abnormal or unreasonable noise, crying, scratching, unhygienic offensiveness and aggressive behavior.
3. Owner Responsibility. Pet owners are fully responsible for personal injuries and/or property damage caused by their pets. Any owner of a pet permitted in the Property shall be obligated to exercise proper care and custody over the pet to ensure the health and welfare of the other occupants of the Property and preservation of the Buildings.
4. Transporting Pets. Pets must be leashed or carried and accompanied by a person capable of controlling such pet whenever outside the Unit.
5. No Pet Areas. Pets are not permitted in any areas which may be designated as no pet areas by the Board.
6. Clean-up. Owners of pets walked in or about the Property must promptly clean up their pet's droppings in all areas.
7. Violations. Any violation of the foregoing provisions shall entitle the Board, in its sole judgment, to fine any such Unit Owner, occupant or invitee or require any pet to be permanently removed from the Property.
8. Certain Prohibited Pets. Animals such as snakes, rodents, birds, reptiles or amphibians are expressly prohibited, as are all varieties of insects.

F. POOL RULES.

1. Pool Rules. The pool is operated on a seasonal license granted by the State of New Jersey from Memorial Day through Labor Day. State law does not require a permanent full time lifeguard so it is imperative that members acquaint themselves with the posted pool rules as highlighted below:

- SWIM AT YOUR OWN RISK WHILE NO LIFEGUARD ON DUTY
- NO ONE UNDER 12 PERMITTED UNLESS ACCOMPANIED BY AN ADULT
- NO GLASS IN THE POOL AREA
- NO RUNNING, JUMPING, CANNON BALLS OR ROUGH HOUSING
- NO DIVING INTO THE POOL
- NO ANIMALS OR PETS ALLOWED IN THE POOL AREA OR IN THE POOL
- NO RADIOS, STEREOS OR MUSICAL INSTRUMENTS
- NO TOYS, INNER TUBES AND OTHER OBJECTS IN EXCESS OF 36" IN ANY DIRECTION FOR SAFETY PURPOSES
- CHILDREN IN DIAPERS ARE NOT PERMITTED IN THE POOL EXCEPT SPECIAL SWIM DIAPERS APPROVED BY THE ASSOCIATION ARE PERMITTED
- NO PERSON WITH A COLD, COUGH, FEVER, INFLAMED EYES, SKIN DISEASE, OPEN SORE, CONTAGIOUS ILLNESS OR INFECTION OR EXHIBITING SYMPTOMS OF ANY MAY USE THE POOL

- NO CELL PHONES SHALL BE USED IN THE POOL AREA OR IN THE POOL EXCEPT IN AN EMERGENCY
- ALL GUESTS MUST BE ACCOMPANIED BY A UNIT OWNER AT ALL TIMES. GUESTS ARE LIMITED TO NO MORE THAN FOUR (4) PERSONS PER UNIT DUE TO THE SWIMMING CAPACITY OF THE POOL WHICH IS NO MORE THAN THIRTY-FIVE (35) PEOPLE AT ONE TIME. GUEST FEES WILL BE ESTABLISHED FROM TIME TO TIME BY THE ASSOCIATION.

2. Food and Beverages. Food will not be served and is not to be taken into the pool area. Beverages may be taken into the pool area but only in plastic containers, except as otherwise approved by the Association.

3. Swim at Own Risk. It is extremely dangerous to swim in the pool outside of the published hours. During closed hours the pool may be undergoing a cleaning schedule or there may be no lifeguard on hand should you encounter difficulties. If any Unit Owner or guest uses the pool during closed hours they do so entirely at their own risk and the Association or Managing Agent shall not be liable for any damage or death. Ignorance of this rule will also result in possible suspension of Unit Owner privileges to the use of the pool.

G. REGULATIONS APPLICABLE TO PARKING.

1. Owner's Sole Risk. All vehicles and personal property in vehicles placed in any portion of the parking areas or any place appurtenant thereto shall be at the sole risk of the Unit Owner and the Association shall in no event be liable for the loss, destruction, theft or damage to such property.

2. Parking Spaces. Each Unit has been designated one (1) numbered parking space and shall have access to one (1) non-numbered parking space. All remaining non-numbered parking spaces may be used on a "first come, first served" basis by any Unit Owner.

3. Use of Employees. Should an employee of the Association or Managing Agent at the request of the Unit Owner move, park or drive any vehicle then, and in every such case, such employee shall be deemed the agent of the occupant. The Association shall not be liable for any loss, damage or expense that may be suffered or sustained in connection therewith.

4. Types of Vehicles. All vehicles parked anywhere on the Property must have current license plates and registration and be in good order and operating condition. No vehicles shall be parked on the Property with conspicuous "For Sale" signs attached.

5. Commercial Vehicles. No commercial vehicles engaged in conducting maintenance or repairs on the Property, or engaged in making deliveries, may be parked on the Property overnight.

6. Moving Vans. Moving vans may not be parked on the Property overnight.

7. Violations. Vehicles parked on the Property in violation of these Rules and Regulations may be towed away by the Association if not promptly removed in response to a written request from the Association for the removal of the vehicle. The Unit Owner shall be charged with all cost, fees and expenses incurred by the Association to identify the owner of the vehicle, and for the towing and storage of the vehicle, all of which shall be a recoverable from the Unit Owner in the same manner as an unpaid assessment.

8. Parking and Traffic Regulations. All Unit Owners shall observe and abide by all parking and traffic regulations set forth herein or as posted by the Association or by municipal authorities. All motor vehicles are to adhere to ten (10) miles per hour limit while travelling within the Property. Vehicles parked in violation of any such regulations may be towed away at the Unit Owner's sole risk and expense.

9. Illegal Parking. Parking so as to block aisles, mailboxes, sidewalks or driveways shall not be permitted. If any vehicle owned or operated by a Unit Owner, any member of his household, tenants, guests, invitees or licensees shall be illegally parked or abandoned on the Property, the Association shall be held harmless by such Unit Owner for any and all damages or losses that may ensue, and any and all rights in connection therewith that the owner or driver may have under the provisions of state or local laws and ordinances are hereby expressly waived. The Unit Owner shall indemnify the Association against any liability which may be imposed on the Association as a result of such illegal parking or abandonment and any consequences thereof.

10. Handicapped Parking. In addition to open handicapped parking spaces, the Board shall have the right to reserve spaces for use only by specific handicapped persons. No parking is allowed at any time in the designated handicapped parking spaces unless a handicap card or license plate is displayed.

11. Prohibitions. No repair or maintenance of any motor vehicle is allowed on the Property, with the exception of such emergency repairs as may be necessary to get a vehicle moving. Permitted emergency repairs include by way of example, but not by way of limitation, jumping a battery, putting gas in an empty gas tank or changing a tire. No vehicle shall be left unattended on a jack, and no vehicle shall be placed upon blocks or ramps. No draining or changing of any motor vehicle fluids, fuels, lubricants, refrigerants or oils nor any washing, cleaning or polishing vehicles may be performed on the Common Elements. No motor vehicle fluids, fuels, lubricants, refrigerants or oils may be held, stored, treated, or disposed on the Common Elements.

12. Recreational Vehicles. No unlicensed scooter, motorcycle or trail bike, and no minibike, ski do, snowmobile, dune buggy, motorized skateboard or scooter, nor any other unlicensed motorized recreational vehicle of any type, may be operated upon the Common Elements. No vehicle of any type which makes, broadcasts or emits any noise or foul odor, including by way of example, but not by way of limitation, vehicles without mufflers, or without operating mufflers, may be used, maintained, kept or operated on the Property.

H. IMPROPER TREATMENT OF OCCUPANTS

No occupant or Unit Owner shall engage in conduct that is unreasonably annoying, offensive, intrusive, threatening or that creates an oppressive environment to the detriment of any other occupant peaceful enjoyment of their Unit and the Common Elements of the Condominium. In addition, no Unit Owner or occupant shall engage in conduct that may be fairly deemed to constitute harassment of any occupant of the Condominium.

I. THE INTERNAL DISPUTE RESOLUTION COMMITTEE

1. The Board shall appoint three (3) principals of Unit Owners to serve one (1) year terms as members of the Association Internal Dispute Resolution Committee (the "Committee"). Two (2) members shall constitute a quorum and two votes shall be required for any Committee decision. The Committee shall elect its own Chairperson. Any members of the Committee may serve on the Board.

2. The Committee shall be empowered to receive, investigate, attempt to resolve, hold hearings on, and recommend sanctions arising out of complaints from Unit Owners, lessees, mortgagees, or

other aggrieved parties concerning alleged violations of the provisions of the Master Deed, the Bylaws and/or these Regulations.

3. Upon receipt of a written and signed Complaint Form (to be provided by the Managing Agent), the Chairperson of the Committee shall present the same to the management who shall then attempt to informally resolve the dispute in a fair and equitable manner.

4. If the Managing Agent has not resolved the dispute to the complainant's satisfaction within seven (7) days, the Committee shall then give the alleged violator at least ten (10) days notice of a hearing to be held to hear the charges of the complainant. Notice of the hearing date and time and the parties involved shall be publicly posted in the Building and mailed to the record address of any non-resident Owner. The hearing shall be held no more than thirty (30) days after the formal complaint has been filed with the Committee.

5. The hearing shall be conducted as an informal, quasi-judicial proceeding. All parties shall have the right to be represented by counsel, to call witnesses, to introduce documentary or other evidence, and to confront and cross-examine witnesses. Formal rules of evidence shall not be used. Each party shall have the right to have the proceeding transcribed by a court reporter, but the costs shall be borne by the party requesting the transcription and shall be paid in advance.

6. In order to ensure an unbiased tribunal, no member of the Committee may sit and hear a case in which he/she has a personal relationship with either party to the proceeding or in which he/she is intimately involved in any other respect. If any member of the Committee shall excuse him/herself, or be otherwise unavailable, the Board shall appoint another disinterested Unit Owner to temporarily sit in his/her stead.

7. After a full hearing on the dispute, the Committee shall make a written report to the Board (the "Committee Report") and shall recommend sanctions if a violation has been found. The Committee shall make recommendations in accordance with the following Sanction Schedule depending upon the seriousness and frequency of the violation(s):

- (1) First offense - Reprimand/warning
- (2) Second offense - \$ 25.00 Fine
- (3) Third offense - \$ 50.00 Fine
- (4) Fourth offense - \$ 100.00 Fine
- (5) Fifth offense - \$ 200.00 Fine

8. Within fifteen (15) days after receipt of the Committee Report, the Board shall ratify the Committee decision and recommendation, unless the Board finds that the decision is unsupported by the evidence and/or constitutes a manifest abuse of discretion.

9. In the event the Board does not ratify in accordance with paragraph 8, the Board may hold a second full hearing on the matter and reverse, revise or confirm the decision of the Committee. In such case, the Board may also levy a fine different than that recommended by the Committee, and may also, in a proper case, require a repeat offender to deposit with the Association a special security deposit of up to \$2,000.00 to protect the Association and its members against future violations.

10. Decisions of the Board in these disputes are final as set forth in the Master Deed.

11. An aggrieved Unit Owner, lessee, mortgagee, or occupant must first exhaust its, his or her internal remedies with the Committee and the Board before it, he or she may seek redress under the provisions of the Master Deed.

12. Fines shall be payable within ten (10) days of imposition and shall constitute assessment liens as provided by the Condominium Act.

13. Sanctions pursuant to the Sanction Schedule set forth in paragraph 7 above are not exclusive of any other rights and remedies of the Association for violations or for restraining violations.

J. COMPLAINTS

Any complaints by a Unit Owner or occupant regarding the maintenance and condition of the Common Elements, or Limited Common Elements, or the actions of the Board, the Association, or its agents, employees or contractors or of any Unit Owner shall be made in writing to the Board and such complaint shall provide for reasonable time for the Board to consider or act upon such matter.

K. CONSENT

Unit Owners shall submit requests for approval or consent of the Board in writing to the Association's Managing Agent and shall provide for reasonable time for the Board to consider such matter. Any consent or approval given by the Board or its agent under these Regulations may be revoked or modified at any time and shall not be considered waived in any way of strict enforcement of these Regulations.