

006991

MASTER DEED  
FOR  
TIMBER GLEN CONDOMINIUM

SPONSOR: Timber Glen Associates, Inc.  
a New Jersey Corporation  
560 Benigno Boulevard  
Bellmawr, New Jersey 08031

PROPERTY ADDRESS:

Block 1135.01, Lot 11.04  
Hamilton Township,  
Atlantic County, New Jersey

*Rec'd 9-22-89  
1st Amend. to Master Deed  
BOOK 4851 PAGE 307  
Pr.*

PREPARED BY:

PERSKIE NEHMAD & ZELTNER, P.A.

By *[Signature]*  
Philip J. Perskie, Esq.  
1125 Atlantic Avenue, Suite 518  
Atlantic City, N. J. 08401  
(609) 348-1177

*\* See other amendment  
on next page*

DB4686P136

*Rec'd 10-26-95*

*Corrective Amendment to 2nd  
DEED BOOK 5877 PAGE 127 amend.*

LORI MOONEY, COUNTY CLERK

*AT*

MASTER DEED  
for  
TIMBER GLEN CONDOMINIUM

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MASTER DEED  
FOR  
TIMBER GLEN CONDOMINIUM

THIS MASTER DEED, made this 19th day of May, 1988,  
by TIMBER GLEN ASSOCIATES, INC., having offices at 560 Benigno  
Boulevard, Bellmawr, New Jersey 08031;

B A C K G R O U N D

A. The Sponsor is the Owner of the fee simple title to certain land in Hamilton Township, County of Atlantic and State of New Jersey, more particularly described on Exhibit A.

B. It is the present intention of the Sponsor to construct in stages a condominium consisting of a maximum of 560 Units pursuant to the provisions of the New Jersey Condominium Act, N.J.S.A. 46:9B-1 et seq. (the "Condominium Act"), under the name of Timber Glen Condominium (the "Condominium").

C. The Sponsor at this time and by recordation of this Master Deed establishes the Condominium initially as a 103 Unit Condominium on the land described in Exhibit A, reserving the right, but not the duty or the obligation, to add additional lands, sections, buildings and units to the Condominium and to this end to cause this Master Deed to be amended. The Condominium of 103 Units which is to be erected is more particularly shown on the Survey and Site Plan prepared by Pennoni Associates, Inc., William J. Rafferty, P.E., Professional Engineers and Planners licensed by the State of New Jersey, attached hereto as Exhibit "B" and bearing a certification by an engineer or architect authorized to practice his profession in this State setting forth that such plans constitute a correct representation of the improvements to be constructed. It is contemplated that this Master Deed will be filed prior to the completion of the Condominium Units and, accordingly, Exhibit B will be a "proposed" as-built survey and site plan with the actual as-built surveys and site plans filed as supplementary submissions to this Master Deed when the same are prepared.

D. The Sponsor has established or is about to establish the Timber Glen Condominium Association, Inc., a New Jersey non-profit corporation (hereinafter referred to as the "Association"), as

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*Rec'd 11-9-94*  
*2nd Amendment to the Master Deed*

DEED BOOK 5721 PAGE 291

LORI MOOREY, CLERK  
CET.

the Condominium Association for the administration, operation and management of the Condominium and other improvements intended for the common use and enjoyment of the residents of the Condominium.

E. All owners of Units in the Condominium will automatically be a Member of the Association and subject to the Master Deed, the Articles of Incorporation and By-Laws of the Association.

In consideration of the above Recitals A through E, each of which is incorporated into this Master Deed as those specifically set forth herein, the Sponsor hereby adopts this Master Deed.

1. Establishment of Condominium. The Sponsor does hereby submit, declare and establish in accordance with N.J.S.A. 46:8B-1 et seq. the condominium form of ownership for that parcel of land described in Exhibit A, together with the improvements thereon as well as improvements to be constructed thereon as shown on Exhibit B which is to be referred to and known as "Timber Glen Condominium". This Condominium consists of 103 Units.

2. Definitions. For the purpose hereof, the following terms shall have the following meanings unless the context in which same is utilized clearly indicates otherwise.

A. "Association" shall mean Timber Glen Condominium Association, Inc., a New Jersey non-profit corporation, formed to administer, manage and operate the common affairs of the Unit Owners of the Condominium and to maintain, repair and replace the General and Limited Common Elements of the Condominium as provided in this Master Deed and the By-Laws.

B. "Board" shall mean the Board of Trustees of the Association. Any reference herein or in the Condominium Documents to any power, duty, right of approval or any other right of the Association shall be deemed to refer to the Board and not the membership of the Association, unless the context expressly indicates to the contrary. In any reference herein or in the Condominium Documents to any power or duty, right of approval or any other right which may be delegated, "Board" shall mean the entity to which such power or duty, right of approval or any other right has been delegated.

C. "Building" shall mean any enclosed structure containing Units and shall also mean any enclosed structure which forms a part of the Common Elements.

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D. "By-Laws" shall mean the By-Laws of the Association, a copy of which document is attached as Exhibit "C", together with all future amendments or supplements thereto.

E. "Certificate of Incorporation" shall mean the Certificate of Incorporation of the Association, a copy of which is attached as Exhibit "D", together with all future amendments or supplements thereto.

F. "Common Elements" shall mean "General Common Elements" and "Limited Common Elements", both of which are described in Article 5 of this Master Deed. In this Condominium Common Elements shall also mean the Recreational Elements as defined in Article 5C, notwithstanding the fact that such Recreational Elements are not located in the Condominium.

G. "Common Expenses" shall mean all those expenses referred to in N.J.S.A. 46:8B-3 (c), including reserves incurred or assessed by the Association.

H. "Condominium" shall mean (i) all the lands which are submitted to the condominium form of ownership; (ii) all improvements now or hereinafter constructed in, upon, over or through such lands; (iii) all rights, streets, roads, waters, privileges and appurtenances thereto belonging or appertaining; and (iv) the entire entity created by the execution and recording of this Master Deed; and (v) any and all lands, improvements and privileges which are added in subsequent phases as contemplated by this Master Deed.

I. "Condominium Act" shall mean the provisions of N.J.S.A. 46:8B-1 et seq., and all amendments thereto.

J. "Condominium Documents" shall mean this Master Deed, the Certificate of Incorporation and By-Laws of the Association, and the Rules and Regulations promulgated by the Association as such now exist or as the same may be, from time to time, amended.

K. "Eligible Mortgage Holder" shall mean any holder of a Permitted Mortgage encumbering any Unit which mortgage has been registered with the Association pursuant to the provisions of Article 25 below.

L. "General Common Elements" shall mean those Common Elements shown which are for the use or benefit of all of the Unit Owners and as are more particularly described in Article 5 of this Master Deed. In this Condominium, General Common Elements

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shall also mean the Recreational Elements as defined in Article 5C, notwithstanding the fact that such Recreational Elements are not located in the Condominium.

M. "Institutional Lender" shall mean any bank, mortgage banker, savings and loan Association or other financial institution or pension fund, which is the record Owner of a first mortgage loan which encumbers any Unit, and which mortgage has been registered with the Association pursuant to the provisions of Article 25 below.

N. "Lease" shall mean any agreement for the leasing or rental of any Unit of the Condominium.

O. "Limited Common Elements" shall have the same meaning as "Limited Common Elements" pursuant to N.J.S.A. 46:8B-3 (k), except as same may be modified by the provisions of Article 5.

P. "Master Deed" shall mean the Master Deed for Timber Glen Condominium, together with all future amendments and supplements thereto which are recorded in the Office of the Clerk of Atlantic County.

Q. "Member" shall mean all those Unit Owners who are Members of the Association as provided in the Certificate of Incorporation and the By-Laws.

R. "Owner" or "Unit Owner" shall mean and refer to those persons or entities in which record fee simple title to any Unit is vested as shown in the records of the Atlantic County Clerk, including the Sponsor unless the context expressly indicates otherwise, but notwithstanding any applicable theory of mortgage, shall not mean or refer to any mortgagee unless and until such mortgagee has acquired title to any such Unit pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure, nor shall the term "Owner" or "Unit Owner" refer to any lessee or tenant of an "Owner" or "Unit Owner".

S. "Permitted Mortgage" shall mean and refer to (i) any first mortgage lien encumbering a Unit whether held by an Institutional Lender or other party; or (ii) any other mortgage lien which is expressly subordinate to any existing or future Common Expense liens imposed against a Unit by the Association.

T. "Rules and Regulations" shall mean those Rules and Regulations of the Association that may be promulgated by same, together with all future amendments or supplements thereto.

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U. "Sponsor" shall mean and refer to Timber Glen Associates, Inc., its successors and assigns.

V. "Trustee" shall mean a Member of the Board of the Association.

W. "Unit" shall mean a part of the Condominium designated and intended for independent ownership and use as more specifically described in Article 4.

X. Unless the context clearly indicates otherwise, all definitions set forth in N.J.S.A. 46:8B-3 are incorporated herein by reference and the definitions set forth above shall be used in conjunction therewith.

3. General Description of the Condominium.

A. The Condominium will initially consist of 103 Units on the land described in Exhibit "A" with the improvements shown on Exhibit "B". Construction of the Condominium will be progressive and those Buildings which are not completed at the time of recording of this Master Deed shall be deemed in all respects when completed to be subject to the provisions of this Master Deed. The Sponsor has reserved the right to increase the size of the Condominium by adding Phases as described in Article 3B below.

B. The Sponsor reserves the right but does not have the obligation to add additional Phases to the Condominium. At the present time a total of five (5) Phases are contemplated. The land which is presently intended to comprise Phases Two through Five is shown on Exhibit "E" and designated as Phase Two Land, Phase Three Land and Phase Four Land (Phases Two through Five are hereinafter collectively referred to as the "Phases"). Sponsor shall have the right in its sole discretion at any time, and from time to time, without the consent, approval or vote of any other person or entity including, without limitation, Unit Owners or holders of mortgages, to add additional land and Units to the Condominium by submitting the Phases to the provisions of this Master Deed. The Phases shall be submitted by one or more amendments, which amendments shall contain the following:

(1) A reference to the Condominium Act and an expression of intention to submit the Phase in question to the provisions of the Act.

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(ii) A description of the land to be added and the improvements to be erected thereon, including both the Units and the Common Elements.

(iii) The Percentage Interest in the Common Elements of the Condominium assigned to each Unit in the Phase in question and to every other Unit in the Condominium as the same has been reallocated pursuant to the provisions of Article 6.

C. The rights herein reserved to the Sponsor to expand the Condominium by adding Phases shall be subject to the following limitations:

(i) The maximum number of Units in this Condominium is 560, including the 103 Units in Phase One. Nothing herein shall restrict the right of Sponsor to alter or modify the type and number of Units in the Phases provided that the aforementioned maximum is not exceeded. Notwithstanding the foregoing, Exhibit "E" represents only Sponsor's current intentions and Sponsor shall have the unrestricted right to redesign the Phases and/or the Units in the Phases and/or to change the order in which the Phases are submitted.

(ii) Sponsor shall not develop the Phases in any manner which would cause any of the Units or Common Elements constructed or to be constructed in the Condominium to come into violation or non-conformity with any applicable, local or State laws, regulations or ordinances.

(iii) Each deed or other instrument conveying title or any interest in a Unit shall be deemed to include a reservation to the Sponsor to the extent of the interest in the Common Elements appurtenant to the Unit in question of an easement to use those portions of the Condominium to the extent as may be necessary or in Sponsor's judgment desirable in order to erect those Buildings and other improvements contemplated to be a part of the Phases of the Condominium. Such easement shall include the right to hook into and connect to, and use all pipelines and all other utility equipment or facilities constructed or installed or to be constructed or installed upon the Condominium including, but not limited to, those facilities related to television, telephone, electric, gas, water, sewer and storm drainage, as well as the sewer pumping station, provided, however, that Sponsor shall make any and all repairs and replacements necessary in order to restore the Condominium to its prior condition. All easements and rights described and mentioned herein are easements appurtenant to, and running with the land, and shall be in full force and effect for as long as this Master Deed shall be

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effective and it shall inure to the benefit of the Sponsor, its successors and assigns and to the Association in any Unit Owner, purchaser, mortgagee, tenants or other persons having an interest in the Condominium, any Unit or portion thereof.

4. Description of the Units.

A. The dimensions, area and location of the Buildings and all of the aforesaid Units within the Condominium are as shown graphically on Exhibit "B". Each Unit is intended to contain all space within the area bounded by the interior surface of the perimeter walls of each Unit and the interior surface of the floor and the interior surface of the ceiling of each Unit. Notwithstanding the foregoing, all windows and exterior doors are Common Elements.

B. Each Unit also includes all built in appliances, fixtures, interior doors, interior walls and partitions, gypsum board and/or other facing material on the walls and ceilings thereof, the inner decorated and/or finished surface of the floors (including all flooring tile, ceramic tile, finished flooring, carpeting and padding) and all other improvements located within such Unit, which are exclusively appurtenant to such Unit. In addition, although all or part thereof may not be located within the Unit, the Unit shall include, but not be limited to the following individual appurtenances to the extent that same serve each individual Unit only and not any other Unit or any portion of the Common Elements:

(i) So much of the common heating, plumbing and ventilating, sprinkler and alarm systems as extend from the interior surface of the walls, floors or ceilings into the Unit and, in addition thereto, the hot water heater located within the Unit. Anything herein to the contrary notwithstanding, the air compressor unit, air handler, furnace, and hot water heater shall be part of the Unit notwithstanding the fact that one or more of such items of equipment may be physically located outside of the Unit.

(ii) All electrical wires which extend from the interior surface of the walls, floors or ceilings into the Units and fixtures, switches, outlets and circuit breakers.

(iii) All utility meters not owned by the public utility agency supplying the service.

(iv) All equipment, appliances, door locks, machinery, mechanical or other systems which serve the Unit

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exclusively whether or not same are located within or without the Unit.

C. Interior partitions or non-bearing walls within the confines of each Unit may, from time to time, be removed or replaced subject to the prior written approval of the Board. In the event a Unit Owner does remove or replace any or all such interior partitions or walls, no amendment of the Master Deed will be necessary or required. No Unit may be partitioned or subdivided without the prior written approval of the Board. Notwithstanding the foregoing, the Sponsor shall not be obligated to obtain any such approval prior to the initial conveyance of any Unit(s) owned by it to another Unit Owner.

5. Description of General and Limited Common Elements.

A. General Common Elements. General Common Elements shall consist of all the land and improvements in the Condominium other than the Units described in Article 4 above and the Limited Common Elements described in Article 5B below and shall include but are not limited to the land, private streets and roadways, parking areas, walkways, sidewalks, on-site sewer and water systems, the roof, foundations, footings, columns, beams, supports, drainage facilities, storm water detention facilities and berms, exterior or interior bearing or main walls and floors between Units, exterior lighting, tangible personal property required for the maintenance and administration of the Condominium and all other facilities or elements of any improvement within any Building or within the Condominium.

B. Limited Common Elements. Limited Common Elements are those Common Elements which are for the use of one or more specified Units to the exclusion of other Units and include but are not limited to balconies, decks, terraces, patios or stoops, windows, walkways and stairs and exterior doors. The Owner of a Unit(s) to which a Limited Common Element is appurtenant shall make repairs thereto caused by their own negligence, misuse or neglect and shall be responsible for all snow clearing and cleaning of any such Limited Common Element. Any other repairs or maintenance with respect to Limited Common Elements shall be the responsibility of the Association.

C. Recreational Elements. Pursuant to a Declaration of Easements made February 18, 1987 by the Atlantic City Racing Association (ACRA), a New Jersey Corporation, and recorded in the Office of the Atlantic County Clerk in Deed Book 4407, page 167 et seq., this Condominium, as well as certain other parties, has been granted certain rights with respect to property now owned by

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ACRA. Exhibit B to this Master Deed shows the location of certain land to the north of the Condominium designated as the Recreational Facility Easement (the "RFE"). The Sponsor of this Condominium intends to construct certain recreational and common facilities on the RFE, such common and recreational facilities including, without limitation, a community building, swimming pool, tennis courts and parking spaces. All improvements made by the Sponsor or subsequently by the Association on the RFE are known as the Recreational Elements. For the purposes of this Condominium, these Recreational Elements shall be treated exactly as if they were Common Elements located on the Condominium property described in Exhibit A and the Association and Unit Owners shall have the same rights, powers, duties, obligations and responsibilities to these Recreational Elements as they would to Common Elements including, without limitation, the obligation to maintain, repair, insure, pay real estate taxes on, and in all other ways, treat the Recreational Elements as if they were General Common Elements, with the cost of such being part of the Annual Common Expense Assessment. Whenever the terms Common Elements and/or General Common Elements are used in this Master Deed, or in the Condominium Documents, they shall mean and include the Recreational Elements unless the context should specifically indicate otherwise.

6. Estate Acquired; Determination of Percentage Interest, Common Expenses and Voting Rights.

A. The Owner of each Unit shall have such an estate therein as may be acquired by grant, by purchase or by operation of law, including an estate in fee simple; and shall acquire as an appurtenance thereto an undivided percentage interest in the Common Elements of the Condominium (the "Percentage Interest"), which Percentage Interest shall not be divisible from the Unit to which it appertains. The Percentage Interest shall be equal to a fraction, the numerator of which is the square footage of the Unit and the denominator of which is the square footage of all Units. In the event that Sponsor adds additional Phases to the Condominium, the Percentage Interest shall be recalculated. Attached as a part of Exhibit F is a list of the initial Percentage Interests in the Condominium. The Percentage Interests shown for future Phases are estimates only and may change if future Phases are added but the Sponsor exercises the right reserved to it to alter the Unit type and mix of such Phases. The Percentage Interest is expressed as a finite number to avoid an indeterminate number of digits, the fifth digit having been adjusted to that value which is most nearly correct.

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B. All assessments for the Common Expenses shall be allocated in accordance with the Percentage Interest as calculated above. Any common surplus of the Association shall also be allocated among all Unit Owners based upon their respective Percentage Interest, provided that nothing herein shall require distribution of such common surplus.

C. The voting rights of Unit Owners in the Association shall be based upon one vote for each Unit, as set forth in the By-Laws.

7. Maintenance and Capital Improvement Assessments,  
Lien for Assessments.

A. It shall be an affirmative and perpetual obligation of the Board to fix Common Expense Assessments in an amount at least reasonably sufficient to maintain the exterior of the Buildings and to maintain and operate the Common Elements including, without limitation, the Recreational Elements, as contemplated by the Master Deed or By-Laws and as required by the Condominium Act. Subject to the foregoing, the amount of monies for 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.

B. Annual Common Expense Assessments shall be made for an annual period to be determined by the Board, and shall be payable without demand or setoff in monthly installments due on the first day of each month. The Board shall cause to be prepared annually at least thirty (30) days in advance of the due date of the first Common Expense installment, a list of the Units and the annual Common Expense Assessment applicable thereto, according to the names of the Unit Owners, which 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 given to each Unit Owner.

C. If an annual Common Expense Assessment is not made as set forth above, an annual Common Expense Assessment shall be presumed to have been made in the amount of the last prior year's annual Common Expense Assessment increased by ten (10%) per cent.

D. In the event the annual Common Expense Assessment proves to be insufficient, the budget and annual Common Expense Assessment may be amended at any time by the Board, provided that nothing herein shall serve to prohibit or prevent the Board from

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imposing a lump sum assessment in the case of any immediate need or emergency.

E. In addition to the annual Common Expense Assessments hereinbefore authorized, the Board may levy in any assessment year, a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a capital improvement upon the common property, including the necessary furniture, fixtures, equipment and other personal property related thereto, or for other lawful purposes. The due date(s) of any Special Assessment, or any installment(s) thereof, shall be fixed in the resolution authorizing such Special Assessment.

F. 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 such sums, by way of annual or special Common Expense Assessments as are contemplated herein or in the By-Laws.

G. The Association shall, upon the request of any Unit Owner liable for a Common Expense Assessment, or of the Eligible Mortgage Holder for any Unit, furnish to such Unit Owner or Eligible Mortgage Holder, a certificate in writing, signed by an officer or employee of the Association, setting forth as of the date requested whether or not such Common Expense Assessment has been paid. Such certificate shall constitute conclusive evidence of the payment of any Common Expense Assessments therein stated to have been paid.

H. No Unit Owner may waive or otherwise avoid liability for Common Expenses by non-use of the Common Elements. Each such Assessment shall be a continuing lien upon the Unit against which it was made and shall also be the joint and several personal obligation of the Owner of such Unit at the time when the Common Expense Assessment fell due, and of each subsequent record Owner of such Unit (except as otherwise set forth in Article 25 of this Master Deed) together with such interest thereon as may be permitted by law and cost of collection thereof (including reasonable attorney's fees). Liens for unpaid Common Expense 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. Suit to recover a money judgment for unpaid Common Expense Assessments may be maintained without waiving the lien securing the same.

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I. Until the conveyance of title to the first Unit, the Sponsor shall be solely responsible for all Common Expenses. Following the first conveyance, the Unit Owners to whom title shall have been conveyed shall be responsible for their Percentage Interest of all Common Expenses, and the Sponsor shall be responsible for the payment of the lesser of the Percentage Interest of Common Expenses attributable to the Units retained by it and the difference between the actual operating expenses of the Condominium and those Common Expenses which the other Unit Owners are required to pay. Notwithstanding the foregoing, the Sponsor will be required to pay its proportionate share of reserves based upon the number of Units owned by it from time to time.

8. Common Expenses; Responsibilities of Owners;  
Damage Due to Negligence.

A. The annual Common Expense Assessments levied by the Board shall be used exclusively for promoting the health, safety, pleasure and welfare of the Members of the Association, including but without limitation: street lighting, refuse collection, snow clearing, recreational facilities, landscaping of Common Elements, maintenance and repair of driveways, roadways, parking areas, and of the exterior of the Buildings and roofs of the Buildings including, without limitation, cleaning and painting of the exterior surfaces and finishes; maintenance, repair and replacement of the Common Elements or any other improvements; payment of taxes and insurance premiums; all costs and expenses incidental to the operation and administration of the Association including, without limitation, those attributable to the Recreational Elements, and the creation of reserves and such other items as may from time to time be deemed appropriate by the Board.

B. Each Unit Owner shall promptly furnish, perform, and be responsible for, at his own expense, all of the maintenance, repairs and replacements for his own Unit including, without limitation, the maintenance, repair and replacement of the door locks, light fixtures, electrical receptacles, hot water heater, air-cooling and air-heating systems, including the heater Unit and the air compressor, any and all wallpaper, paint, paneling, floor covering, draperies and window coverings. Notwithstanding the foregoing, maintenance, repairs and replacements of the common plumbing, electrical and sewer collection systems shall be furnished by the Association, notwithstanding the fact that such system, or portion thereof, may be located physically within a Unit. The Association, its agents and employees may affect emergency or other necessary repairs which the Unit Owner has failed to perform with respect to his Unit but any and all

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expenses incurred pursuant to the foregoing provision shall be the responsibility of the Unit Owner affected thereby.

C. Notwithstanding the foregoing, if due to the negligent act or omission of, or misuse by a Unit Owner, or a Member of his family, or permitted pet, or a guest, occupant or visitor (whether authorized or unauthorized by the Unit Owner), damage shall be caused to the Common Elements, or to a Unit(s) owned by others, or maintenance, repairs or replacements shall be required which would otherwise be a Common Expense, the Unit Owner so responsible shall pay for such damage and be liable for any damages, liability, costs and expenses, including attorney's fees, caused by or arising out of such circumstances.

9. Easements.

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

(i) 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.

(ii) An exclusive easement for the existence and continuance of any encroachment by his Unit upon any adjoining Unit or upon any Common Elements, now existing or which may come into existence hereafter as a result of construction, reconstruction, repair, shifting, settlement or movement 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.

(iii) A non-exclusive easement for ingress and egress to his Unit in, upon, under, over, across and through the General Common Elements.

(iv) An exclusive easement to use and enjoy the surfaces of the main walls (including any windows, doors, chimneys, stoops, or patio therein), ceilings and floors contained within his Unit.

(v) An easement in common with the Owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines or other General Common Elements located

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within any of the other Units or Common Elements and serving his Unit.

(vi) A perpetual and non-exclusive easement in, over and through the General Common Elements to use the driveways, walks, parking areas and other common facilities subject to the right of the Board to (a) promulgate Rules and Regulations for the use and enjoyment thereof and (b) suspend the voting rights of any Unit Owner for any period during which any assessment for Common Expenses remains unpaid by such Unit Owner, or for any period during which any infraction of its published Rules and Regulations continues, it being understood that any suspension for either non-payment of any assessment or a breach of the Rules and regulations of the Association shall not constitute a waiver or discharge of the Unit Owner's obligation to pay the Assessment.

B. Sponsor, its successors and assigns, agents, invitees, employees and licensees shall have the following easements with respect to the Condominium:

(i) A blanket and non-exclusive easement in, upon, through, under and across the Common Elements for the purpose of construction, installation, maintenance and repair of any improvements to the Units or the Common Elements, for ingress and egress for the use of all driveways, parking areas, and for the utilization of existing and future model Units for marketing, promotion and exhibition. In addition, Sponsor hereby reserves the irrevocable right to enter into, upon, over or under any Unit for such purposes as may be reasonably necessary for the Sponsor, or its agents to service such Unit or any part of the Building in which such Unit is located, 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.

(ii) A perpetual, blanket and non-exclusive easement in, upon, over, under, across and through the Common Elements for surface water runoff and drainage and/or for maintaining and correcting such drainage and runoff. No individual Unit Owner shall directly or indirectly interfere with or alter the drainage and runoff patterns and systems within the Condominium.

C. The Condominium shall also be subject to the following easements:

(i) The Association, its agents, invitees, employees and licensees shall have a perpetual exclusive easement for the

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inspection, maintenance and repair of any Common Elements, including those which presently or may hereafter encroach upon a Unit.

(ii) 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 (a) to inspect same, (b) to remedy any violations of the provisions of this Master Deed, the By-Laws or any Rules and Regulations of the Association, and (c) to perform any operations required in connection with the maintenance, repairs or replacements of or to the Common Elements, or any equipment, facilities or fixtures affecting or serving other Unit(s) or the Common Elements; provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

(iii) Any Institutional Lender, its officers, agents and employees, shall have a blanket, perpetual and non-exclusive easement to enter the Condominium, or any part thereof, to inspect the condition and repair of the Common Elements, or any Units so encumbered by a first mortgage owned by it. This right shall be exercised only during reasonable daylight hours, and then whenever practicable, only after advance notice to and with the permission of the Board and the Unit Owner.

(iv) 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, cable or master television antennas and/or systems, and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility systems serving the Condominium, 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.

(v) A blanket, perpetual and non-exclusive easement for the purpose of allowing ingress and egress upon, over, across and through the Common Elements to the Municipality of Hamilton Township, the Association, their respective officers, agents and employees (but not the public in general) and all police, fire, rescue squad and ambulance personnel in the proper performance of their respective duties (including but not limited to emergency or other necessary repairs to a Unit which the Unit Owner has

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failed to perform), and for repair and maintenance of the Common Elements. Except in the event of emergencies, the rights accompanying the easements provided for in this subparagraph shall be exercised only during reasonable daylight hours and then, whenever practicable, only after advance notice to and with permission of the Unit Owner(s) directly affected thereby.

10. Administration. The administration of the Common Elements within the Condominium and all other common facilities shall be by the Association in accordance with the provisions of the New Jersey Condominium Act, this Master Deed, the Certificate of Incorporation, the By-Laws and such rules and regulations as may from time to time be adopted.

11. Restrictions.

A. No Unit, except those Units owned by the Sponsor and used for rental or marketing offices, administrative offices or models, shall be used for any purpose other than as a private residence.

B. No business, trade or profession shall be conducted in any Unit.

C. There shall be no obstruction of the Common Elements nor shall anything be temporarily or permanently placed upon, stored in or affixed to the Common Elements without the prior written consent of the Board or unless expressly permitted by the Rules and Regulations.

D. No mobile home, recreational vehicle, unlicensed off road all terrain vehicle, or commercially registered vehicle larger than a pick up truck or having more than four (4) wheels shall be parked within the Condominium, except that those vehicles temporarily within the Condominium for the purpose of servicing or construction of the Condominium itself or one of the Units, shall be permitted without the written consent of the Board.

E. No portion of the Common Elements or other portion of the Condominium shall be used or maintained for the dumping of rubbish or debris except in designated areas. Trash, garbage or other waste shall be kept in sanitary containers within the Condominium for weekly or more frequent collections.

F. No exterior loudspeakers shall be permitted, nor shall unshielded floodlights be installed in any exterior area of any Unit or any balcony, patio or terrace appurtenant thereto without the permission of the Board.

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G. The Owner or occupant of each Unit, regardless of type, shall not cause or permit any clothes, sheets, blankets, or laundry of any kind or other articles to be hung or displayed on the outside of windows or placed on the outside windowsills, walls or balconies of any Building or in any parking areas; and no signs, awnings, grills, balcony enclosure, screen door, fence, canopies, shutters, or radio or television antenna or aerial shall be erected or installed in or upon the Common Elements or any part thereof without the prior consent of the Board. Unit Owners shall not have the right to paint or otherwise decorate or change the appearance of any portion of the exterior of the Building or any parking area. Each Unit Owner is responsible to promptly report to the Board any defect or need for repairs, the responsibility for which is that of the Association.

H. In order to provide an orderly procedure in the case of title transfers, and to assist in the maintenance of a current, up-to-date roster of Unit Owners, each Unit Owner shall give the secretary of the Association timely notice of his intent to list his Unit for sale, and upon closing of title shall forthwith notify such secretary of the names and home addresses of the purchasers.

I. No Unit Owner or occupant shall build, plant, or maintain any matter or thing upon, in, over or under the General or Limited Common Elements without the prior written consent of the Board unless permitted by the Rules and Regulations.

J. No Unit Owner or occupant shall burn, chop or cut anything on, over or above the Common Elements.

K. Initially, parking shall be on a first come, first served basis, although the Board shall have the right to promulgate rules and regulations concerning parking.

L. Nothing shall be done or kept in any Unit or in or upon the Common Elements which will result in an increase in the insurance rates or cancellation of the insurance on the Condominium.

M. No noxious or offensive activities shall be carried on, in or upon the Common Elements or in any Unit nor shall anything be done therein either willfully or negligently which may be or become an annoyance or nuisance to the other residents in the Condominium.

N. No immoral, improper, offensive or unlawful use shall be made of any Unit; and any laws, zoning ordinances and

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regulations of all governmental bodies having jurisdiction thereover shall be observed.

O. Nothing shall be done to any Unit or on, or in, the Common Elements which will impair the structural integrity of any Building or which will structurally change any Building or which will adversely affect the common building systems. No Unit Owner (other than Sponsor) may make any structural additions, alterations or improvements in or to his Unit or in or to the Common Elements, without the prior written approval of the Board or impair any easement without the prior written approval of the Board. No water beds shall be permitted in the Condominium.

P. Window coverings must be installed by each Unit Owner on all windows of his Unit and must be maintained in said windows at all times and must be of a type and nature approved by the Board or as prescribed by regulations adopted by the Board.

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

R. (i) No Unit Owner may rent or lease his Unit for a period of less than three (3) months or for transient or hotel purposes. Unit Owners shall be permitted to rent or lease their Units in accordance with the provisions of this subparagraph R.

(ii) Other than the foregoing restrictions, a Unit Owner shall have the right to Lease his Unit provided that the Lease is in writing, a copy of it is given to the Association within ten (10) days of its execution, and that the Lease is made subject to all provisions of this Master Deed, the By-Laws of the Association and other documents referred to herein, including the right of amendment reserved to Sponsor herein, and provided further that any failure of the lessee to fully comply with the terms and conditions of such documents shall constitute a default under the Lease.

(iii) In the event a tenant of a Unit fails to comply with the provisions of this Master Deed, the By-Laws or Rules and Regulations then, in addition to all other remedies which it may have, the Association shall notify the Unit Owner of such violation(s) and demand that the same be remedied through the Unit Owner's efforts within thirty (30) days after such notice. If such violation(s) is not remedied within said thirty (30) day period, then the Unit Owner shall immediately thereafter, at his own cost and expense, institute and diligently prosecute

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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 subparagraph R.

(iv) Any tenant under a Lease described in this subparagraph R shall, during his period of tenancy, have the same rights as a Unit Owner would have with respect to the use of the Common Elements including, without limitation, the recreational facilities. During the period of such tenancy, the Unit Owner of the leased Unit shall have no right to use the Common Elements including, without limitation, no rights to use the recreational facilities.

(v) Anything herein to the contrary notwithstanding, the provisions of this subparagraph R shall not apply to the Sponsor. The Sponsor reserves the right at any time and from time to time to rent or lease all or any part of the Units owned by Sponsor. All such leases made by Sponsor shall be upon terms and conditions satisfactory to Sponsor and shall not be subject to the approval of the Association or any other Unit Owner.

S. All property taxes and other charges imposed by any taxing authority are to be separately assessed against and collected on each Unit as a single parcel, as provided by the Condominium Act. In the event that for any year such taxes are not separately taxed to each Unit but are taxed on the Condominium as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his Percentage Interest in the Common Elements.

T. Gas, electricity, telephone and television cable charges are separately metered and/or charged to the individual Units and shall be paid for by the Unit Owner to which the service is provided. Utilities which are not separately metered or billed or which serve the Common Elements shall be treated as part of the Common Expenses.

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U. No clothes poles, lines or clothes trees shall be installed or maintained, nor shall any laundry or other thing be hung out to dry outside of any Unit.

V. At all times the interior temperature of a Unit must be maintained at a temperature of at least 55 degrees Fahrenheit. In the event that the temperature in any Unit is less than 55 degrees Fahrenheit, the Association shall have the right to enter the Unit and to take such steps as are necessary to increase the temperature to at least 55 degrees and the Unit Owner shall be responsible for the cost and expense of same.

W. The Board shall have the power to make such Rules and Regulations as may be necessary to carry out the intent of the restrictions in this article and the Condominium Documents. The power of the Board shall include without limitation the right to make Rules and Regulations concerning parking and use of the recreational facilities (including the imposition of membership fees or user charges with respect to recreational facilities) and Common Elements, and to prepare a form of lease to be used with respect to Condominium Units. The Board shall have the right to bring lawsuits to enforce the Rules and Regulations and the right to levy fines for violations. Any fines so levied shall be considered a Common Expense to be levied against a particular Unit Owner involved and collection may be enforced by the Board in the same manner as the Board is entitled to enforce collection of Common Expenses.

12. Working Capital. At the time of closing, the first Purchaser of each Unit shall be required to contribute to the Condominium Association, as working capital, an amount equal to three (3) monthly payments of the Common Expense Assessment attributable to the Unit in question. Such contribution shall be non-refundable and shall be held and used by the Association as working capital, or for such other purposes as the Board deems necessary or desirable.

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

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14. Membership in the Association. Upon acceptance of a deed to a Unit each Unit Owner shall automatically become a Member of the Association and shall be a Member for so long as he shall hold legal title to his Unit subject to all provisions of the Condominium Documents. The Sponsor shall be a Member of the Association with respect to all Units owned by it and shall be entitled to that number of votes equal to the number of Units owned by it.

15. Compliance by Unit Owners. Each Owner or occupant of a Unit shall comply with, and shall assume ownership or occupancy subject to laws of governmental authorities having jurisdiction over the Condominium and the provisions of the Condominium Documents, including any amendments or supplements to the Condominium Documents. Failure to comply with any of the foregoing shall be grounds for commencement of an action for the recovery of damages, or for injunctive relief, or both, by the Sponsor, the Association, or any Unit Owner, in any court or administrative tribunal having jurisdiction, against any person or persons, firm or corporation violating or attempting to violate or circumvent any of the aforesaid, and against any Unit Owner to enforce any lien created by this Master Deed or any covenant contained herein. Failure by the Sponsor, the Association, or any Unit Owner to enforce any covenant herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to thereafter enforce the same.

16. Damage or Destruction to Property. If any Building, any improvement or Common Element or any part thereof is damaged or destroyed by fire or casualty, the repair, restoration or ultimate disposition of any insurance proceeds shall be in accordance with the following:

A. If the insurance proceeds derived from such loss amount to \$100,000.00 or less, then the Board shall contract with any licensed contractor or contractors to rebuild or repair such damage or destroyed portions of the Condominium in conformance with the original plans and specifications, or if adherence to such original plans and specifications is impracticable in the Board's opinion, then in conformance with revised plans and specifications provided such repairs or rebuilding shall be of a quality and kind substantially equivalent to the original construction.

B. If the insurance proceeds derived from such loss exceed \$100,000.00, all such insurance proceeds shall be paid directly to an Insurance Trustee as may be designated by the

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Board, as Trustee for all Eligible Mortgage Holders, and all Unit Owners as their interests may then appear.

(i) Upon notification of the receipt of insurance proceeds by the Insurance Trustee, the Board shall enter into a contract with a licensed contractor or contractors for the repair or rebuilding of all of the damaged or destroyed portions of the Condominium, as nearly as practicable to the original plans and specifications thereof and in accordance with all applicable building codes.

(ii) The contract for repair or rebuilding shall have provisions for periodic disbursements of funds by the Trustee based upon the percentage of completion of the total job. Disbursement to the contractor shall be made subject to the prior presentation of an architect's certificate certifying as to the percentage of completion.

(iii) The Board shall employ a licensed architect to supervise the repair and rebuilding to insure that such work, services and supplies are of proper quality and that construction is completed in a workmanlike manner and according to plans and specifications.

C. If the damage is only to those parts of a Unit for which the responsibility for maintenance and repair is that of the Owner, then that Owner shall be responsible for reconstruction and repair, but the proceeds of any insurance that may have been obtained by the Association shall be made available for such purpose. Subject to the provisions of this Master Deed, in all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

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

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

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17. Eminent Domain.

A. If any Building, improvement or Common Element or any part thereof shall be taken, injured or destroyed by eminent domain, each Unit Owner affected shall be entitled to notice of such taking and to participate through the Association in the proceeding incident thereto. Any awards made in connection with such proceedings shall be collected by the Association and applied or distributed by it in accordance with the following, unless the award or decree provides to the contrary:

(i) Upon acquisition by the condemning authority, unless the decree provides otherwise or the Unit remains habitable, each affected Unit's entire Percentage Interest and its liability for payment of Common Expenses shall be automatically reallocated to the remaining Units on the same basis as such Percentage Interest and Common Expense liability were initially established pursuant to Article 6 of this Master Deed and the Association shall promptly prepare, execute, and record an amendment to the Master Deed reflecting the reallocations. Any remnant of a Unit which has been rendered uninhabitable remaining after a part of a Unit is taken under this subsection shall thereafter be a Common Element.

(ii) In the case of a Unit(s) which remains habitable after condemnation, unless the decree provides otherwise, the Percentage Interest of the Unit shall remain unchanged.

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

(iv) If all of the Common Elements are acquired by eminent domain, the awards must be paid to the Association and unless the decree provides otherwise, the Association shall divide the award among all Unit Owners in accordance with their respective Percentage Interest in the Common Elements. If any Unit is acquired by eminent domain, the portion of the award allocable to such Unit shall be paid to the Owner of such Unit.

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

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18. Insurance. The Board shall obtain, place and keep in force insurance as set forth below.

A. Physical Damage Insurance. Broad Form Insurance against loss by fire and against loss by lightning, windstorm and other risks normally included within an All-Risk Extended Coverage Endorsement, including vandalism and malicious mischief, insuring all improvements existing in the Condominium and the Recreational Elements, together with all service machinery appurtenant thereto, and covering the interests of the Association, the Board, the Sponsor and all Unit Owners and Institutional Lenders, as their respective interests may appear in an amount equal to the full replacement value of all such improvements (exclusive of foundations, footings and infrastructure improvements of a like nature) without deduction for depreciation. Each policy shall contain a standard mortgagee clause in favor of such Institutional Lender and shall provide that the loss, if any, thereunder shall be payable to such Institutional Lender as its interests may appear subject to the provisions of Article 16 of this Master Deed. The amount of any deductible shall be determined by the Board in its sole discretion.

B. Public Liability Insurance. To the extent obtainable, Public Liability Insurance for personal injury and death from accidents occurring within the Common Elements and Recreational Elements (and any other area which the Board may deem advisable) and the defense of any actions brought as a result of injury or death of a person, or damage to property occurring within such Common Elements. This insurance shall be in such limits as the Board may, from time to time, deem appropriate and shall cover each Trustee, as well as such other individuals or entities as the Board may determine to be appropriate and shall also cover cross liability claims of one insured against another. Until the first meeting of the Board following the first Annual Meeting, such liability insurance shall be for combined single limits of not less than \$1,000,000.00 and, thereafter, in such amounts as the Board may deem advisable.

C. Worker's Compensation Insurance. As required by law.

D. Directors and Officers Liability Insurance. In the discretion of the Board.

E. Flood Insurance. The Association shall maintain Flood Insurance in such amounts and in such limits as the Board may from time to time determine to be appropriate. Individual Unit Owners are required to maintain Flood Insurance on the

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insurable interest in their Units in amounts prescribed by the Board.

F. Other Insurance. Such other insurance as the Board may determine.

All policies of insurance shall provide that adjustment of the loss shall be made by the Board and that the proceeds thereof shall be payable in the manner set forth in Article 16 of this Master Deed and to the extent obtainable contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured and shall provide that such policies may not be cancelled without at least thirty (30) days prior written notice to all named insureds, including all Unit Owners and Institutional Lenders. The premiums for all insurance shall be paid by the Association and shall be a Common Expense. Unit Owners may obtain separate coverage for the contents of their individual Units.

Unit Owners shall be solely responsible for obtaining coverage for the contents of their individual Units and for liability insurance for damage to persons and properties located within such Units.

19. Amendment of Master Deed.

A. Amendment by Unit Owners. This Master Deed may be amended at any time after the date hereof by the affirmative vote of at least two-thirds (2/3) of the total number of votes entitled to vote at the time of the amendment.

B. Amendments by Sponsor.

(i) In addition to, and not in lieu of, the rights granted in subparagraph A above, the Sponsor hereby reserves for itself, its successors and assigns, the right to execute on behalf of all contract purchasers, Unit Owners, Permitted Mortgage Holders, other lien holders or parties claiming a legal or equitable interest in the Condominium, any such agreement, document, amendment or supplement to the Condominium Documents which may be required to effectuate the changes enumerated in this Article 19-B, provided, however, that no such agreement, document, amendment or supplement shall affect a material physical modification of a Unit, without the prior written consent of the Unit Owner.

(ii) By acceptance of a deed to any Unit or by the acceptance of any other legal or equitable interest in the

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Condominium, each and every contract purchaser, Unit Owner or occupant, holder of any mortgage or other lien, does automatically name, constitute, appoint and confirm (a) Sponsor, its successors and assigns, as attorney-in-fact for the purpose of executing such amended Master Deed(s) and other instrument(s) necessary to effect the rights reserved herein and (b) the Association, as attorney-in-fact to acquire title to or Lease any Unit whose Owner desires to surrender, sell or Lease the same, in the name of the Association or its designees, corporate or otherwise, on behalf of all Unit Owners and to convey, sell, Lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise, dispose of any such Units so acquired or to sublease any Units so leased by the Association.

(iii) The powers of attorney contained in this Article are expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and the same shall run with the title to any and all Units and be binding upon the heirs, personal representative, successors and assigns of any of the foregoing parties. Further, said powers of attorney shall not be affected by the death or disability of any principal and is intended to deliver all rights, title and interest of the principal in and to said powers.

(iv) Sponsor may use the rights granted in this Article 19-B to effectuate the following changes, enumerated by way of description and not limitation:

(a) Increases. Adding Units and lands to the Condominium and adjusting the proportionate share of Common Elements, share of costs and voting rights proportionately. Such increases shall be accomplished in the manner set forth in Article 3 above.

(b) Easements. 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) Use of Easements. To permit the users or occupants of lands owned by or controlled by the Sponsor to utilize easements, roads, drainage facilities, utility lines, and the like, within or servicing the Condominium.

(d) Surrender of Sponsor's Rights. To surrender or modify rights to the Sponsor in favor of the Unit Owners and/or the Association, and/or their respective mortgagees.

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(e) Technical Changes. Correcting, supplementing and providing technical changes to the Master Deed and Condominium Documents.

(f) Reservation of Amendment Rights. To make 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 or purchaser of mortgage loans in the secondary mortgage market so long as such amendment is not in conflict with the Condominium Act or other applicable laws, regulations or statutes.

(v) The Sponsor shall not be permitted to cast any votes held by it for unsold Units for the purpose of amending the Master Deed, By-Laws or any other document for the purpose of changing the permitted use of a Unit or for the purpose of reducing the Common Elements or facilities, provided that the provisions of this sentence shall not apply prior to the first sale of a Unit and, provided further, that the provisions of this sentence shall not apply to the right of the Sponsor under Article 3-D of this Master Deed to reduce the number of Units in the Condominium.

20. Enforcement. Enforcement of this Master Deed shall be by any appropriate proceeding in law or equity in any court or administrative tribunal having jurisdiction against any person or persons, firm or corporation violating or attempting to violate any covenant herein contained; either to restrain or enjoin such violation or threatened violation, or to recover damages; and against any Owner to enforce any lien created by this Master Deed in any covenant herein contained. Failure by the Association or any Member thereof to enforce any covenant herein contained for any period of time shall in no event be deemed a waiver or estoppel to the right to thereafter enforce the same.

21. Waiver. No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

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

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23. Ratification, Confirmation and Approval of Agreements.  
The fact that some or all of the officers, Trustees, or employees of the Association and the Sponsor may be identical, and the fact that the Sponsor or its nominees, have heretofore or may hereafter enter into agreements with the Association or with third parties, will not invalidate any such agreements and the Association and Unit Owners from time to time, will be obligated to abide by and comply with the terms and conditions thereof. The purchase of a Unit, and the acceptance of the deed therefor by any party, shall constitute the ratification, confirmation and approval by such purchasers, their heirs, legal representatives, successors and assigns, of the propriety and legality of said agreements or said agreement, or any other agreements authorized and permitted by the Condominium Act, this Master Deed, the Certificate of Incorporation or By-Laws.

24. Rights Reserved to Sponsor. Anything to the contrary herein or in the Certificate of Incorporation or By-Laws of the Association notwithstanding, Sponsor hereby reserves for itself, its successors and assigns, for so long as it owns one or more Units in the Condominium, the right to sell, lease, mortgage, sublease or otherwise dispose of any unsold Units within the Condominium and the right to maintain a Sales Office in the Condominium and to post advertising signs indicating the availability of Units and/or the location of the Sales Office.

25. Mortgages.

A. No Unit Owner shall have the right to mortgage or encumber his Unit unless such mortgage or encumbrance is a Permitted Mortgage.

B. A Unit Owner mortgaging his Unit shall provide the Association with an executed or conformed copy thereof within ten (10) days from the date of execution. Upon receipt of such copy, the Association shall instruct the insurer of the Condominium to add the name of the holder of such mortgage to the mortgage loss payable provision of the hazard insurance policy covering the Condominium and provide such mortgagee with a certificate of insurance showing such mortgagee's name has been added. The Association shall maintain a register of Permitted Mortgages that have been delivered to the Association showing the name and address of each holder thereof (the Eligible Mortgagees) and the amount secured thereby. The failure of a Unit Owner to abide by the provisions of this subparagraph B shall in no way affect the lien of any mortgage encumbering any Unit but, absent provision of a copy of the mortgage to the Association, the Association shall be relieved of all liability for not notifying or obtaining

the consent of the holder of such mortgages to any actions taken with respect to the Condominium unless otherwise required by the Condominium Act.

C. In consideration of the rights granted in this Master Deed to the holders of Permitted Mortgages, the holders of such mortgages agree by making the loan secured thereby and without the necessity of any further documentation that (i) in the event that any provisions of such mortgages and the obligations secured thereby are inconsistent with the provisions of the Condominium Documents, the Condominium Documents shall control; (ii) such mortgage and the obligation secured thereby shall be deemed to provide (regardless of whether it expressly so provides) generally that such mortgage and the rights and obligations of the parties thereto shall be subject to the terms and conditions of the Condominium Act and the Condominium Documents; (iii) the mortgagee shall have no right to participate in the adjustment of losses with insurers or in any decision with respect to repairing or restoring damage or destruction to the Condominium; and (iv) the mortgagee shall have no right to receive or apply the proceeds of insurance to the reduction of the mortgage debt or otherwise, except in the event and to the extent that the proceeds of insurance are to be distributed pursuant to the provisions of Article 16E above.

D. The prior written approval of the holders of at least sixty-seven (67%) per cent of the Permitted Mortgages in the Condominium is required before the effectuation of any decision by the Unit Owners to terminate the legal status of the Condominium as a Condominium for reasons other than substantial destruction or condemnation of the Condominium.

E. Any lien the Association may have on any Unit in the Condominium for the payment of Common Expense Assessments attributable to each Unit is subordinate to the lien or equivalent security interest of any first mortgage on the Unit held by an Eligible Mortgage Holder and recorded prior to the date any such Common Expense Assessment became due. Any Eligible Mortgage Holder that obtains title to a Unit as a result of foreclosure of the first mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser in a foreclosure sale, or their respective successors and assigns, is not liable for the share of Common Expenses or other assessments by the Association pertaining to such Unit or chargeable to the former Unit Owner which became due prior to the acquisition of title. Such unpaid share of Common Expenses and other assessments shall be deemed to be Common Expenses collectible from all of the remaining Unit Owners including such acquirer, his successors and assigns, and may be

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reassessed by the Board as a Common Expense collectible from all of the remaining Unit Owners including such acquirer, his successors and assigns.

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

26. Duration. The provisions of this Master Deed shall be perpetual in duration, shall run with and bind all of the land included in the Condominium and shall inure to the benefit of and be enforceable by the Association and the Unit Owners, their respective successors, assigns, heirs, executors, administrators, and personal representatives, except that the covenants and restrictions set forth in Article 11 shall have an initial term of forty (40) years from the date this Master Deed is recorded in the Office of the Atlantic County Clerk, at the end of which period such covenants and restrictions shall automatically be extended for successive periods of ten (10) years each, unless at least two-thirds (2/3) of the Unit Owners at the time of expiration of the initial period, or of any extension period, shall sign an instrument, or instruments (which may be in counterparts), in which they shall agree to change said covenants and restrictions in whole or in part; but no such agreement shall become binding unless written notice containing the terms of the proposed agreement is sent to every Unit Owner at least ninety (90) days in advance of the action taken in authorizing said agreement; and, in any event, any changes concerning any such agreement shall not become effective and binding until three (3) years after the recording of the aforesaid fully executed instrument or instruments containing such agreement.

27. Invalidity. The invalidity of any provision of this Master Deed, the Certificate of Incorporation, or By-Laws of the Association shall not be deemed to impair or affect in any manner the validity or enforceability or affect the remainder of this Master Deed or said By-Laws and in such event all of the other provisions of this Master Deed and said By-Laws shall continue in full force as if such invalid provisions had never been included.

28. Notices. Any notice or communication required to be delivered by the Association to a Unit Owner shall be conclusively deemed to have been delivered to the Unit Owner by the mailing or



hand-delivering of same to the Unit in question unless the Unit Owner has delivered written notice to the Association of a mailing address other than that of the Unit in which case such notice or communication shall be conclusively deemed to have been delivered upon mailing same to such mailing address by regular mail three (3) days after the same is deposited in the mail.

29. Limitation on Liability. The Board and its Trustees in their capacity as trustees, officers and employees:

A. Shall not be liable for the failure of any service to be obtained by the Board and paid for by the Association or for injury or damage to persons or property caused by the elements or by another Unit Owner or person in the Condominium or resulting from electricity, gas, water, rain, dust or sand which may leak or flow from the outside or from any part of the Buildings or from any of the pipes, drains, conduits, appliances or equipment therein, or from any other place unless in such instance such injury or damage has been caused by the willful misconduct or gross negligence of the Association or the Board;

B. Shall not be liable to the Unit Owners as a result of the performance of their duties for any mistake of judgment, negligence or otherwise, except for their own willful misconduct or gross negligence;

C. Shall have no personal liability in contract to a Unit Owner or any other person or entity under any agreement, check, contract, deed, Lease, mortgage, instrument or transaction entered into by them on behalf of the Board or the Association in the performance of their duties;

D. Shall not be liable to the Unit Owners or such Unit Owners' tenants, employees, agents, customers or guests for loss or damage caused by theft of, or damage to, personal property left by such Unit Owner or his tenants, employees, agents, customers, or guests in a Unit, or in, or on the Common Elements, except for their own willful misconduct or gross negligence;

E. Shall have no personal liability in tort to a Unit Owner or any other person or entity direct or imputed by virtue of acts performed by or for them, except for their own willful misconduct or gross negligence in the performance of their duties; and

F. Shall have no personal liability arising out of the use, misuse or condition of the Buildings or Condominium which might in any other way be assessed against or imputed to them as

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a result of or by virtue of their performance of their duties, except for their own willful misconduct or gross negligence.

Nothing contained herein shall serve to exculpate members of the Board appointed by the Sponsor from their fiduciary responsibilities.

30. Indemnification. Each Member of the Board in his capacity as a Trustee, officer or both shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding in which he may become involved by reason of his being, or having been a Trustee and/or officer of the Board, or any settlement of any such proceeding, whether or not he is a Trustee, officer or both at the time such expenses are incurred, except in such cases where the Trustee and/or officer is adjudged guilty of willful misconduct or gross negligence in the performance of his duties, provided that in the event of a settlement, this indemnification shall apply only if and when the Board (with the affected Trustee abstaining if he is then a Trustee) approves such settlement and reimbursement as being in the best interest of the Association; and provided further that the indemnification hereunder with respect to any criminal action or proceeding is permitted only if such Trustee and/or officer did not have reasonable cause to believe his conduct was unlawful. The indemnification by the Unit Owners set forth in this Article shall be paid by the Association on behalf of the Unit Owners and shall constitute a Common Expense and shall be assessed and collectible as such. Such right of indemnification shall not be deemed exclusive of any other rights to which such Trustee and/or officer may be entitled as a matter of law or agreement or by vote of the Unit Owners or otherwise.

31. Hotel and Multiple Dwelling Act. The Condominium is subject to the Hotel and Multiple Dwelling Act (N.J.S.A. 55:13a-1 et seq.). The Association is considered as the Owner for purposes of the Hotel and Multiple Dwelling Act, and is held responsible for the abatement of all violations which it has the power to abate, and for the payment of registration and inspection fees. Unit Owners may be required to abate violations within their Units. If a penalty has been assessed against a former Owner of a Unit, it is a personal debt of the former Owner, it is not chargeable as a lien against the Association unless a court judgment on the penalty has been obtained. The Bureau of Housing Inspection, which administers the Hotel and Multiple Dwelling Act, gives every new Owner an opportunity to correct existing violations without penalty, and only imposes a penalty after the

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new Owner has been notified of the violations and been given an opportunity to abate them and has failed to do so.

32. Homeowner's Warranty. While the Sponsor maintains control of the Board of Trustees, he shall take no action which adversely affects a Unit Owner's rights under N.J.A.C. 5:25-5.5. Claims relative to defects in Common Elements shall be processed in accordance with N.J.A.C. 5:25-5.5.

33. Miscellaneous.

A. Nothing herein shall be construed to prohibit the reasonable adaptation of any Unit for use by the handicapped.

B. While the Sponsor maintains a majority of the Board of Trustees, it shall make no additions, alterations, improvements or purchases not contemplated in the Public Offering relating to this Condominium which would necessitate a Special Assessment or substantial increase in the Annual Common Expense Assessment unless required to do so by a government agency, title insurance company, mortgage lender or in the event of an emergency.

34. FNMA. The provisions set forth below have been added to this Master Deed for the purpose of making mortgages on the Units eligible for participation in the Federal National Mortgage Association (FNMA) Program. Anything in this Master Deed, or in the Condominium Documents, to the contrary notwithstanding, the following provisions shall control.

A. The definition of "Eligible Mortgage Holder" shall be enlarged to include those holders of a first mortgage on a Unit who have requested the Association to notify them of any proposed action that requires the consent of a specified percentage of Eligible Mortgage Holders.

B. The approval of Eligible Mortgage Holders representing at least 51% of the votes of Units that are subject to mortgages held by Eligible Mortgage Holders shall be required for any material amendment of this Master Deed or any one of the other Condominium Documents. Material amendments include but are not limited to those amendments which would change:

(i) Voting rights;

(ii) Assessments, assessment liens, or subordination of assessment liens;

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(iii) Reserves for maintenance, repair and replacement of Common Elements;

(iv) Responsibility of maintenance and repairs;

(v) Reallocation of interests in the General or Limited Common Elements, or rights to their use;

(vi) Boundaries of any Unit upon which an Eligible Mortgage Holder holds a mortgage;

(vii) Convertibility of Units into Common Elements or vice versa;

(viii) Expansion or contraction of the Condominium, or the addition, annexation or withdrawal of property from the Condominium, except with respect to the Sponsor's rights under Article 3-B above;

(ix) Insurance or fidelity bonds;

(x) Leasing of Units;

(xi) Imposition of any restriction on a Unit Owner's right to sell or transfer his Unit;

(xii) A decision by the Association to establish self-management when professional management had been required previously by an Eligible Mortgage Holder;

(xiii) Restoration or repair of the Condominium after hazard damage or partial condemnation in a manner other than as specified in the Condominium Documents;

(xiv) Any action to terminate the legal status of the Condominium after substantial destruction or condemnation;

(xv) Any provisions which expressly benefit mortgage holders, insurers or guarantors.

This Condominium is a "Phased Condominium" and the Sponsor has reserved rights to add lands and Units in the future both under Article 3-B of the Master Deed and under other provisions of the Condominium Documents. Anything herein to the contrary notwithstanding, no approval of the Eligible Mortgage Holders shall be required with respect to the adding of Phases or lands to the Condominium by the Sponsor, or for any other action of the Sponsor taken to implement the adding of Phases or land.

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C. The rights reserved to the Sponsor under Article 3-B to add Phases to the Condominium shall expire ten (10) years from the recordation date of the Master Deed.

D. If the Sponsor adds Phases to the Condominium, all improvements intended for the Phase to be added will be substantially completed prior to annexation and all such improvements will be consistent with the initial improvements in terms of quality of construction.

E. The Association must establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the Common Elements and those Limited Common Elements that the Association is obligated to maintain. The reserve fund shall be maintained out of regular Common Expense Assessments.

F. The holder, insurer or guarantor of a mortgage on any Unit in the Condominium who makes a written request to the Association shall, upon such request, be entitled to receive timely written notice of:

(i) any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing its mortgage; or

(ii) any 60-day delinquency in the payment of assessments or charges owed by the owner of any Unit on which it holds the mortgage; or

(iii) a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; or

(iv) any proposed action that requires consent of a specified percentage of Eligible Mortgage Holders.

To obtain this information, the mortgage holder, insurer or guarantor should send a written request to the Association stating both its name and address and the Unit number or address of the Unit it has a mortgage upon.

G. The casualty insurance purchased by the Association must be in accordance with the following provisions:

(i) The policy must also cover fixtures, equipment and other personal property inside individual Units if such will be financed by a mortgage purchased by FNMA whether or not the property is part of the Common Elements.

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(ii) The maximum deductible amount for the policy is the lesser of \$10,000.00 or 1% of the policy face amount.

(iii) The following endorsements are required for such policies:

(a) Agreed Amount and Inflation Guard Endorsement when it can be obtained;

(b) Construction Code Endorsement, Demolition Cost Endorsements, Contingent Liability from Operation of Building Laws Endorsement, and Increase Cost of Construction Endorsement;

(c) Steam Boiler and Machinery Coverage Endorsement;

(iv) Such policies shall provide that any insurance trust agreement will be recognized, the right of subrogation against Unit Owners will be waived, and the insurance will not be prejudiced by any acts or omissions of individual Unit Owners that are not under the control of the Association and that the policy will be primary, even if a Unit Owner has other insurance that covers the same loss.

(v) All such insurance policies shall show the named insured as: "Association for the Owners of the Timber Glen Condominium, for the use and benefit of the individual Owners".

(vi) The policy should require the insurer to notify in writing the Association or insurance trustee and each first mortgage holder named in the mortgage clause at least ten (10) days before it cancels or substantially changes the Condominium's coverage.

(vii) If the Condominium is in a special flood hazard area, the Association must maintain a master policy of flood insurance and provide for the premiums to be paid as a Common Expense. The policy should cover common area buildings and other common property. The coverage should equal 100% of the insurable value of the Limited and Common Elements including machinery and equipment that are part thereof. If the required coverage exceeds the maximum coverage available under the National Flood Insurance Administration's program, coverage equal to the maximum amount that is available will suffice. Unless a higher maximum amount is required by state law, the maximum

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deductible amount shall be equal to the lesser of \$5,000.00 or 1% of the policy face amount. Funds to cover the deductible amount shall be included in the Association's operating reserve account.

H. Liability insurance provided by the Association should provide coverage for bodily injury and property damage that results from the operation, maintenance or use of the Condominium's Common Elements and any legal liability that results from law suits related to employment contracts in which the Association is a party. If the policy does not include a "severability of interest" in its terms, it must have a specific endorsement to preclude the insurer's denial of a Unit Owner's claim because of negligent acts of the Association or of other Unit Owners. The policy shall provide at least ten (10) days written notice to the Association before the insurer can cancel or substantially modify it and similar notice be given to each first mortgage holder who has, in a writing delivered to the Association, requested such notice.

I. The Association must have a blanket fidelity bond for anyone who either handles or is responsible for funds held or administered by the Association regardless of whether such person receives compensation for services. Premiums should be paid as a Common Expense. A management agent that handles funds for the Association should also be covered by its own fidelity bond which must provide the same coverage required of the Association's bond. The Association should be named as an additional obligee in the management agent's bond. The fidelity bond should cover the maximum funds that will be in the custody of the Association or its management agent at any time while the bond is in force. In addition the bond coverage must at least equal the sum of three (3) months assessments on all Units in the Condominium, plus the Association's reserve funds. The bond must include a provision that calls for ten (10) days notice to the Owners Association or insurance trustee before the bond can be cancelled or substantially modified for any reason.

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

- Exhibit "A" ..... Legal Description
- Exhibit "B" ..... Survey and Site Plan  
Unit Description
- Exhibit "C" ..... By-Laws of Timber Glen  
Condominium Association, Inc.


DB4686P174

- Exhibit "D" ..... Certificate of Incorporation of  
Timber Glen Condominium  
Association, Inc.
- Exhibit "E" ..... Proposed Phasing Map
- Exhibit "F" ..... Percentage Interests

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

ATTEST:

TIMBER GLEN ASSOCIATES, INC.

  
 \_\_\_\_\_  
 JOHN E. SEGAL, Secretary

By:   
 \_\_\_\_\_  
 DONALD SEGAL, President

STATE OF NEW JERSEY :  
 COUNTY OF CAMDEN : SS.

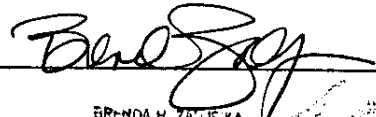


I CERTIFY that on MAY 19, 1988, Donald Segal personally came before me and this person acknowledged under oath, to my satisfaction, that:

(a) This person signed, sealed and delivered the attached document as President of Timber Glen Associates, Inc., the corporation 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 from its Board of Directors.

  
 \_\_\_\_\_  
 BRENDA H. ZOUJKA  
 NOTARY PUBLIC STATE OF NEW JERSEY  
 My Commission Expires July 31, 1991



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May 6, 1986  
 Rev. June 11, 1986  
 Rev. Feb. 10, 1987  
 Rev. Feb. 12, 1987  
 Rev. May 11, 1988

DESCRIPTION OF LOT 10.04, BLOCK 1135.01  
 HAMILTON TOWNSHIP, NEW JERSEY

ALL THAT CERTAIN tract or parcel of land and premises situated in the Township of Hamilton, County of Atlantic and State of New Jersey being more particularly described as follows:

BEGINNING at a point in the proposed northerly right-of-way line of Wrangleboro (Pomona) Road (proposed 90.00 feet wide) and in the proposed division line between lots 10.01 and 10.04, Block 1135.01 said BEGINNING point being the following (3) courses from where the existing northerly right-of-way line of Wrangleboro (Pomona) Road (33 feet wide) is intersected by the northerly right-of-way line of Black Horse Pike (US 322); thence

- A. Along said existing northerly right-of-way line of Wrangleboro (Pomona) Road North 61 degrees 09 minutes 30 seconds East a distance of 1,385.25 feet to a point in the boundary line of Lot 10.01, Block 1135.01; thence
- B. Along said boundary line of Lot 10.01, Block 1135.01 North 19 degrees 08 minutes 38 seconds East a distance of 42.58 feet to a point in said proposed northerly right-of-way line of Wrangleboro (Pomona) Road and extending thence
- C. Along said northerly right-of-way line of Wrangleboro (Pomona) Road North 61 degrees 09 minutes 30 seconds East a distance of 400.00 feet to a point in the boundary line of Lot 10.04, Block 1135.01, the point of BEGINNING; and extending thence
  - 1) Along said proposed boundary line of Lot 10.04, Block 1135.01 North 28 degrees 50 minutes 30 seconds West a distance of 334.67 feet to a point; thence

EXHIBIT A TO MASTER DEED  
 LEGAL DESCRIPTION

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Pennoni Associates Inc.  
 Consulting Engineers

- 2) Along division line between Lots 10.01 and 10.04, Block 1135.01 North 33 degrees 38 minutes 43 seconds East a distance of 198.91 feet to a point; thence
- 3) Still along said proposed division line between Lots 10.01 and 10.04, Block 1135.01 North 15 degrees 58 minutes 05 seconds East a distance of 764.00 feet to a point in the proposed division line between Lots 10.04 and 10.05, Block 1135.01; thence
- 4) Along said proposed division line between Lots 10.04 and 10.05, Block 1135.01 South 74 degrees 01 minutes 55 seconds East a distance of 498.14 feet to a point; thence
- 5) Still along said proposed division line between Lots 10.04 and 10.05, Block 1135.01 North 89 degrees 15 minutes 26 seconds East a distance of 556.89 feet to a point in the westerly right-of-way line of Laurel Street (50 feet wide); thence
- 6) Along said westerly right-of-way line of Laurel Street South 29 degrees 15 minutes 26 seconds West a distance of 195.00 feet to a point of curvature; thence
- 7) Still along said westerly right-of-way line of Laurel Street southeastwardly curving to the left having a radius of 275.00 feet an arc length of 278.68 feet to a point of tangency; thence
- 8) Still along said westerly right-of-way line of Laurel Street South 4 degrees 50 minutes 36 seconds West a distance of 22.70 feet to a point in said proposed northerly right-of-way line of Wrangleboro (Pomona) Road; thence



Pennoni Associates Inc.  
Consulting Engineers

DB4686P177

- 9) Along said proposed northerly right-of-way line of Wrangleboro (Pomona) Road South 61 degrees 09 minutes 30 seconds West a distance of 1,251.69 feet to a point in said proposed boundary line of Lot 10.04, Block 1135.01 the point and place of BEGINNING.

Containing 20.380 acres, more or less.

Being known as Lot 10.04, Block 1135.01 as shown on "Subdivision Plan", Atlantic City Racing Association Residential Development, Hamilton Township, Atlantic County, New Jersey, prepared by Pennoni Associates Inc., dated 9/22/86, last revised 2/11/87 and amended to exclude parcel as shown on Plan of "Minor Subdivision for Block 1135.01, Lot 10.04", prepared by, Adams, Rehmann & Heggan and dated August, 1987.



Pennoni Associates Inc.  
Consulting Engineers DB4686P178

R. 5-13-88

# TIMBER GLEN

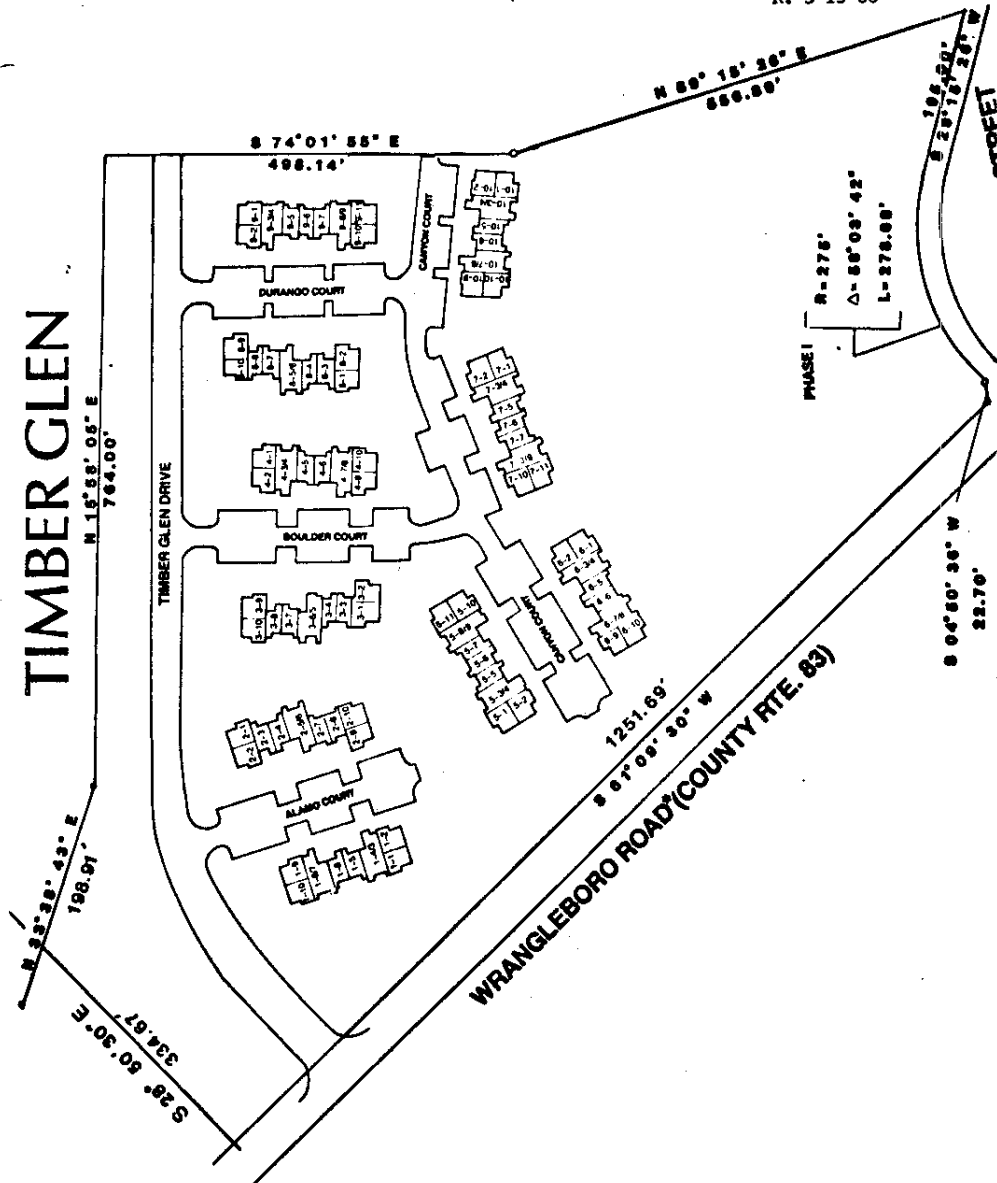
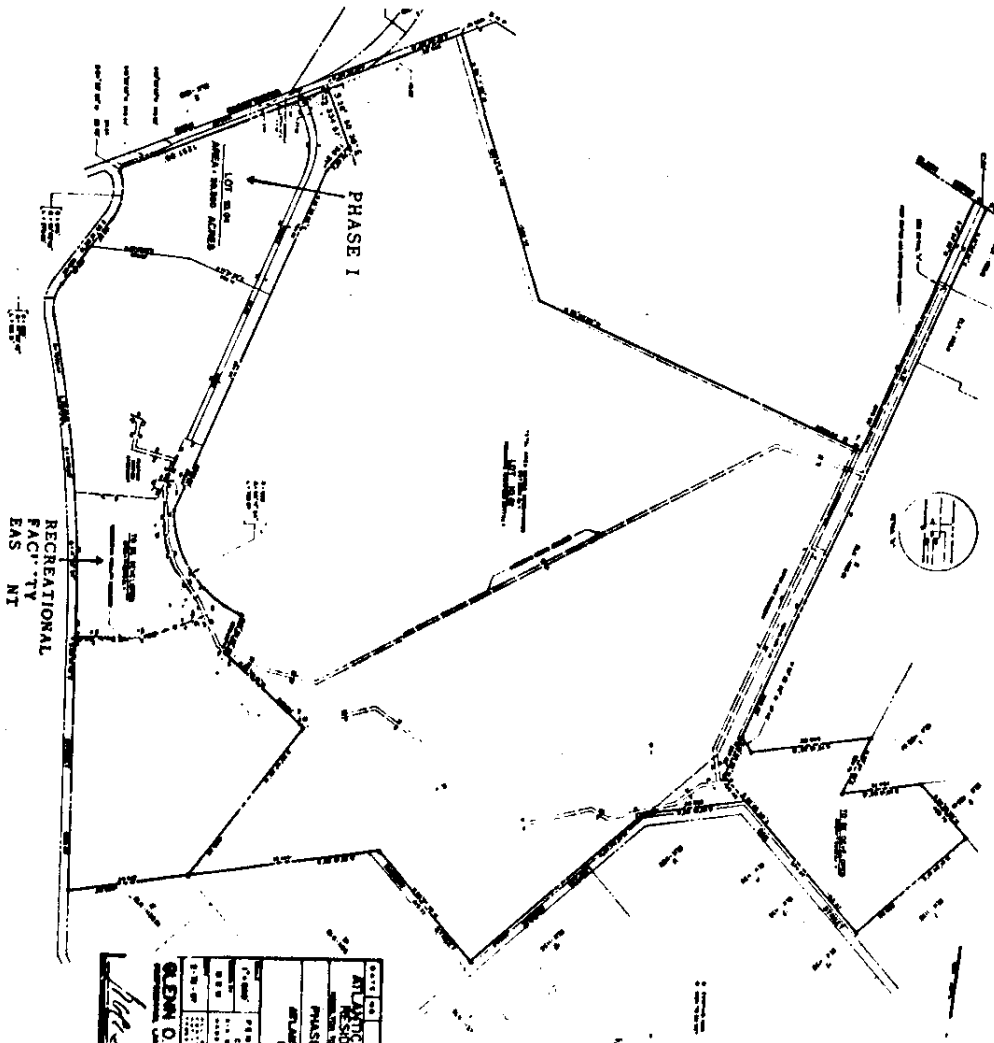


EXHIBIT B TO MASTER DEED  
PROPOSED SITE PLAN

DB4686P179

R. 5-17-88



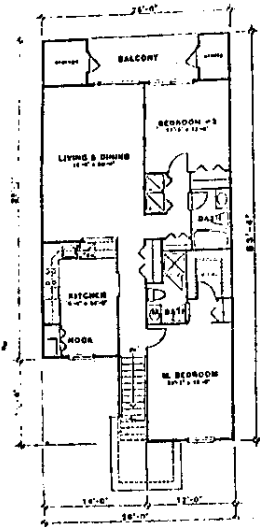
RECREATIONAL FACILITY EAS. IN

PHASE I

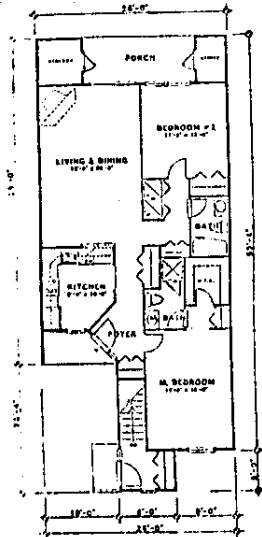
DATE	10/10/88
BY	ATLANTIC CITY RACINE ASSOCIATION
PROJECT	RECREATIONAL DEVELOPMENT
PHASE	PHASE I SUBDIVISION PLAN
OWNER	ATLANTIC CITY RACINE ASSOCIATION
DEVELOPER	ATLANTIC CITY RACINE ASSOCIATION
ENGINEER	STUDEN & McALLISTER
PLS	
SCALE	AS SHOWN
PROJECT NO.	1011
DATE	10/10/88

PART OF EXHIBIT B TO MASTER DEED LOCATION OF RECREATIONAL FACILITY EASEMENT

DB4686P180



SECOND FLOOR PLAN



FIRST FLOOR PLAN

THE DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VERIFICATION

THIS PLAN DESCRIBES THE FOLLOWING UNITS LOCATED AS SHOWN ON EXHIBIT

FIRST FLOOR UNIT #	SECOND FLOOR UNIT #
1-3	1-4
1-7	1-8
2-5	2-6
3-5	3-6
4-3	4-4
4-7	4-8
5-3	5-4
5-9	5-8
6-3	6-4
6-7	6-8
7-3	7-4
7-9	7-8
8-3	8-4
8-7	8-8
9-3	9-4
9-9	9-8
10-3	10-4
10-7	10-8

NOTE:  
ALL EXTERIOR DECKS AND PORCHES ARE LIMITED COMMON ELEMENTS

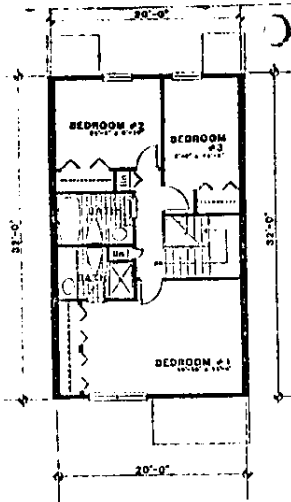
I HEREBY CERTIFY THAT THIS PLAN CONSTITUTES A CORRECT REPRESENTATION OF THE IMPROVEMENTS CREATED OR TO BE CREATED  
*Mark P. Yocum*  
 M.A. PROFESSIONAL ARCHITECT NO. 00001  
 MARK P. YOCUM A.S.A.

PART OF EXHIBIT B TO MASTER DEED  
 FLOOR PLAN - THE TUCSON

TIMBER GLEN CONDOMINIUMS

DB4686P181

OCT 23 1987



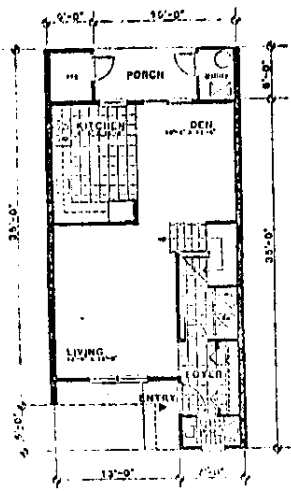
SECOND FLOOR PLAN

THE DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VERIFICATION

THIS PLAN DESCRIBES THE FOLLOWING UNITS LOCATED AS SHOWN ON EXHIBIT

UNIT #

- 1-5
- 1-6
- 2-3
- 2-4
- 2-7
- 2-8
- 3-3
- 3-4
- 3-7
- 3-8
- 4-5
- 4-6
- 5-5
- 5-6
- 5-7
- 6-5
- 6-6
- 7-5
- 7-6
- 7-7
- 8-3
- 8-4
- 8-7
- 8-8
- 9-5
- 9-6
- 9-7
- 10-5
- 10-6



FIRST FLOOR PLAN

NOTE:

ALL EXTERIOR DECKS AND PORCHES ARE LIMITED COMMON ELEMENTS

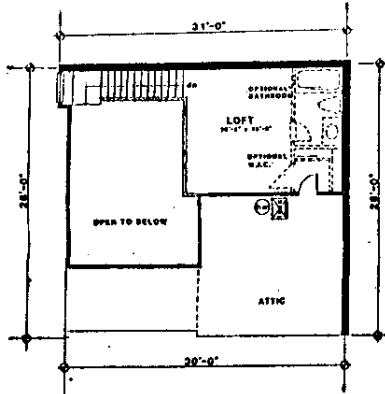
PART OF EXHIBIT B TO MASTER DEED FLOOR PLANS - THE WINGATE

I HEREBY CERTIFY THAT THIS PLAN CONSTITUTES A CORRECT REPRESENTATION OF THE IMPROVEMENTS SHOWN ON THIS PLAN AS REQUESTED.

*Mark F. Tocconita*  
 MARK F. TOCCONITA ARCHITECTURE AND DESIGN  
 MARK F. TOCCONITA A.I.A.

TIMBER GLEN CONDOMINIUMS

DB4686P182



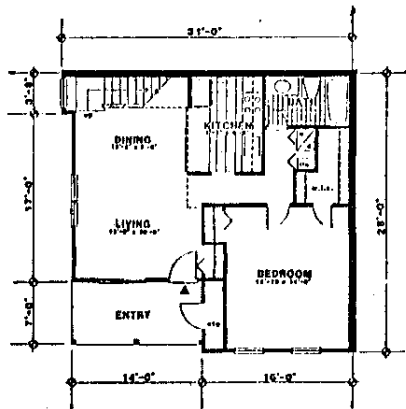
THE DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VERIFICATION

OPTIONAL LOFT PLAN

THIS PLAN DESCRIBES THE FOLLOWING UNITS LOCATED AS SHOWN ON EXHIBIT

UNIT #

- |      |      |       |
|------|------|-------|
| 1-1  | 5-1  | 9-1   |
| 1-2  | 5-2  | 9-2   |
| 1-9  | 5-10 | 9-10  |
| 1-10 | 5-11 | 9-11  |
| 2-1  | 6-1  | 10-1  |
| 2-2  | 6-2  | 10-2  |
| 2-9  | 6-9  | 10-9  |
| 2-10 | 6-10 | 10-10 |
| 3-1  | 7-1  |       |
| 3-2  | 7-2  |       |
| 3-9  | 7-10 |       |
| 3-10 | 7-11 |       |
| 4-1  | 8-1  |       |
| 4-2  | 8-2  |       |
| 4-9  | 8-9  |       |
| 4-10 | 8-10 |       |



NOTE: ALL EXTERIOR DECKS AND PORCHES ARE LIMITED COMMON ELEMENTS

PART OF EXHIBIT B TO MASTER DEED FLOOR PLAN - THE PHOENIX

I HEREBY CERTIFY THAT THIS PLAN CONSTITUTES A CORRECT REPRESENTATION OF THE IMPROVEMENTS SET FORTH OR TO BE CONSTRUCTED.  
*Mark F. Toconita*  
 P.P. PROFESSIONAL SURVEYOR 20,010,000  
 MARK F. TOCONITA A.S.A.

FIRST FLOOR PLAN

TIMBER GLEN CONDOMINIUMS

DB4686P183



BY-LAWS OF  
TIMBER GLEN CONDOMINIUM ASSOCIATION, INC.  
A New Jersey Non-Profit Corporation

EXHIBIT C TO MASTER DEED

DB4666P184

BY-LAWS OF  
TIMBER GLEN CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS

OF

TIMBER GLEN CONDOMINIUM ASSOCIATION, INC.

ARTICLE I - NATURE OF BY-LAWS

A. Purpose. These By-Laws are intended to govern the administration of Timber Glen Condominium Association, Inc., hereinafter referred to as "Association", a non-profit membership corporation organized under Title 15A of the Revised Statutes of New Jersey, together with the management, administration, utilization and maintenance of the Common Elements described in the Master Deed for Timber Glen Condominium (the "Condominium"). The Certificate of Incorporation of the Association, the Master Deed of the Condominium, and the exhibits to the Master Deed are sometimes hereinafter referred to as the "Condominium Documents".

B. Fiscal Year. The fiscal year of the Association shall be on a calendar year basis, or such other basis as the Board of Trustees of the Association shall determine.

C. Principal Office. The office of the Association is located at the management office of the Condominium located in Hamilton Township, New Jersey until such time as another office shall be designated by the Board of Trustees of the Association.

D. Definitions. Unless the context clearly indicates otherwise, all definitions set forth in the Master Deed for this Condominium are incorporated herein by reference.

ARTICLE II - MEMBERSHIP AND VOTING RIGHTS

A. Membership. Every Unit Owner shall be a member of the Association, subject to the provisions of these By-Laws and any rules and regulations promulgated by the Board of Trustees, hereinafter referred to as "Board". Membership in the Association shall terminate when any Unit Owner shall cease to be the record owner of a Unit.

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B. Voting Rights. (i) Each Unit shall have one (1) vote appurtenant to that Unit. Initially, all votes shall be held by the Sponsor; provided, however, that upon each conveyance of title to a Unit by Sponsor to another Unit Owner, such Unit Owner shall become entitled to the vote appurtenant to such Unit, and the number of votes held by Sponsor shall be reduced accordingly.

(ii) There shall initially be 103 units and 103 votes in the Association. Pursuant to rights reserved under the Condominium Documents, the Sponsor has the right, but not the obligation, to expand the Condominium by annexing additional lands and constructing additional Units. If the Sponsor exercises this right and if the Condominium is expanded, the number of Units and, consequently, the number of votes shall increase so that at all times, there shall be one (1) vote for each Unit which forms a part of the Condominium.

(iii) If a Unit is owned by more than one (1) person or party, then those persons or parties shall designate one (1) such person or party to vote for the Unit. Such designation shall be in writing and be submitted to the Association. The Sponsor's votes shall be cast by such persons as it may from time to time designate. Votes not held by Sponsor shall be cast in person or by proxy, as otherwise provided herein.

C. Suspension of Membership Rights and Voting Rights. The membership rights and voting rights of any Unit Owner may be suspended by action of the Board during the period when such Unit Owner's common expense assessments remain unpaid; but upon payment of such assessments, his rights and privileges shall be automatically restored.

D. Proxies. Proxies shall be permitted with respect to all matters upon which a Unit Owner is entitled to vote. All proxies shall be in writing duly signed by the Unit Owner. The form of proxy shall be subject to the approval of the Board of Trustees which shall not be unreasonably withheld.

#### ARTICLE III - MEETINGS OF UNIT OWNERS

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

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**B. First Annual Meeting and Regular Annual Meeting.** The first Annual Meeting of the Unit Owners shall be held no later than sixty (60) days after the recording of the Master Deed. Subsequent Annual Meetings shall be held at least once every twelve (12) months at a date, time and place designated by the Board.

**C. Special Meetings.** After the first Annual Meeting, Special Meetings of the Unit Owners may be called by the President whenever he deems such a meeting advisable, or shall be called by the Secretary when required hereunder or when so ordered by the Board of Trustees, or upon the written request of Unit Owners holding at least twenty-five (25%) percent of the total number of votes that are eligible to be cast in the Association. Unless Unit Owners holding at least fifty (50%) percent of the total number of votes that are eligible to be cast in the Association request a meeting in writing, no Special Meeting may be called to consider any matter which is substantially the same as a matter voted upon at any meeting of the Unit Owners held during the preceding twelve (12) months.

**D. Notice of Meeting.** Except as otherwise provided by law, notice of each meeting of Unit Owners, whether Annual, Special, or otherwise shall be given not less than ten (10) days, nor more than ninety (90) days before the date on which the meeting is to be held. Such notice shall state the time and place of the meeting and shall briefly state the purpose thereof. Except where expressly required by law, no publication of any notice shall be required. Actual attendance by a Unit Owner at any meeting of the Unit Owners shall constitute a waiver of notice by him of the time and place thereof.

**E. Quorum: Voting.** Except as otherwise provided for in the Condominium Documents, Unit Owners holding at least forty (40%) percent of the total number of votes that are eligible to be cast in the Association, whether present in person or by proxy, shall constitute a quorum for the transaction of business. If a quorum is present, the affirmative vote of a majority of those constituting the quorum shall be sufficient to transact business on behalf of the Unit Owners.

**F. Procedure.** All meetings of the Unit Owners shall be governed in accordance with Roberts Rules of Order.

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ARTICLE IV - BOARD OF TRUSTEES

A. Express and Implied Powers and Duties; Delegation Thereof. The property, affairs and business of the Association shall be managed by the Board of Trustees, which shall have all those powers granted to it by these By-Laws and the Condominium Documents, it being understood that no approval or joinder of the Unit Owners shall be required, except in those instances specified in the Condominium Documents, or by law.

B. Number and Qualification. With the exception of those trustees appointed by the Sponsor, all other trustees shall be Unit Owners. The Board of Trustees shall initially consist of three (3) persons. The Sponsor shall appoint all of the members of the Board of Trustees until twenty-five (25%) percent of the Units have been sold and conveyed, at which time the Board shall be expanded to five (5) members.

(i) No later than sixty (60) days after twenty-five (25%) percent of the Units have been sold and conveyed, a Special Meeting of the Unit Owners shall be held at which time the Board of Trustees shall be expanded from three (3) members to five (5) members and Unit Owners other than the Sponsor will elect two (2) members to the Board of Trustees from among the Unit Owners other than the Sponsor. The Sponsor will appoint three (3) members to the Board of Trustees.

(ii) Within sixty (60) days after seventy-five (75%) percent of the Units have been sold and conveyed, a Special Meeting of the Unit Owners shall be held and Unit Owners other than the Sponsor shall elect four (4) members of the Board of Trustees from among the Unit Owners other than the Sponsor. The Sponsor shall appoint one (1) member to the Board of Trustees.

(iii) No later than sixty (60) days after the sale and conveyance of one hundred (100%) percent of the Units, a Special Meeting of the Unit Owners shall be held and the Unit Owners other than the Sponsor shall elect all five (5) members of the Board of Trustees. The Association, when controlled by the Unit Owners, shall not take any action that would be detrimental to the sale or lease of Units by the Sponsor, and shall continue the same level of maintenance, operation and services as were in existence immediately prior to their assumption of control.

(iv) Anything in these By-Laws, or in the Condominium Documents to the contrary notwithstanding, the Sponsor shall be entitled to appoint one (1) member of the Board of Trustees as long as it owns any Units in the ordinary course of business.

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Whenever these By-Laws refer to a specific number of Units, or a percentage thereof, they shall mean and include only those Units which at the particular time form a part of the Condominium. The Sponsor has the right under the Condominium Documents to increase the number of Units in the Condominium. In the event that the number of Units is increased or decreased, the number of Trustees elected by Unit Owners other than the Sponsor and the number appointed by the Sponsor will be adjusted so that at all times the composition of the Board complies with the provisions in subparagraphs (i) through (iv) set forth above.

C. Election and Term of Board of Trustees.

(i) Each Unit Owner shall vote in accordance with the provisions of the By-Laws for each position to be filled on the Board of Trustee. Each Trustee elected by the Unit Owners shall serve for a term of one (1) year; provided, however, that if a Trustee is elected at a meeting other than an Annual Meeting, the Trustee's term shall extend until the next annual meeting, regardless of whether that meeting occurs within one (1) year from the date of election.

(ii) If at any meeting for election to the Board of Trustees more than twice the number of candidates to be elected at such meeting are nominated, there shall be two (2) ballots. At the end of the first ballot, the field of nominees shall be reduced so that there are no more than twice as many candidates running as there are positions to be filled, with those receiving the fewest votes being eliminated. The second ballot shall be held, and on the second ballot those receiving the most votes will be elected. If there are not more than twice the number of nominees for the number of positions to be filled, there shall be one (1) ballot, with the persons receiving the most votes being elected to the Board.

D. Removal of Members of the Board. At any duly held Regular or Special Meeting of the Unit Owners, any one or more of the Trustees may be removed with or without cause by the affirmative vote of Unit Owners holding at least fifty (50%) percent of the total number of votes that are eligible to be cast in the Association and a successor may then or thereafter be elected to fill the vacancy thus created. Any Trustee whose removal has been proposed shall be given an opportunity to be heard at the meeting. This provisions shall not apply to any of the Trustees appointed by the Sponsor.

E. Vacancies. Vacancies in the Board caused by any reason other than the removal of a Trustee by a vote of the Unit Owners

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of the Association shall be filled by a vote of a majority of the remaining Trustees at a special meeting of the Board held for that purpose after the occurrence of such vacancy, even though the Trustees present at such a meeting may constitute less than a quorum. Each person so elected shall be a Trustee for the remainder of the term of the Trustee whose term he is filling and until his successor shall be elected. Notwithstanding any provisions to the contrary, Sponsor shall appoint a new Trustee to fill any vacancy, caused by any reason, with respect to any Trustee Sponsor is entitled to appoint. The remaining elected Trustee shall elect a new Trustee to any vacancy, caused by any reason with respect to a Trustee elected by Unit Owners other than the Sponsor and such new Trustee must be a Unit Owner other than the Sponsor.

F. Meeting of the Board; Notice; Waiver of Notice. The first meeting of the Board following the first Annual Meeting of the Unit Owners shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Unit Owners at their Annual Meeting and notice shall be necessary. Thereafter, regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Board, but at least three (3) meetings shall be held each year. Notice of the regular meetings of the Board shall be given to each Trustee by telephone, mail or telegram at least three (3) business days prior to the day of the meeting. Special meetings of the Board may be called by the President on three (3) days notice to each Trustee by telephone, mail or telegram, which notice shall state the time, place and purpose of the meeting. Any Trustee may, at any time, waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by Trustees at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof.

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

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H. Joinder in Meetings by Consent of Minutes. Notwithstanding any contrary provision in the Condominium Documents, any business which the Board is required or permitted to transact may be accomplished, without a meeting, if the unanimous written consent of all members of the Board is obtained.

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

ARTICLE V - POWERS AND DUTIES OF BOARD OF TRUSTEES

A. General Powers and Privileges. The Board shall have those powers which include but which are not necessarily limited to the following, together with such other powers as may be provided herein or in the Master Deed to do anything and everything necessary for the sound management of the Condominium, including the power to:

(i) Employ, by contract or otherwise, a manager, managing agent or an independent contractor, to oversee, supervise and carry out the responsibilities of the Board. Said manager or said independent contractor shall be compensated upon such terms as the Board deems necessary and proper; and

(ii) Employ professional counsel and to obtain advice from persons, firms or corporations such as, but not limited to, landscape architects, recreation experts, architects, planners, biologists, lawyers and accountants; and

(iii) Employ or contract for water and sewer, electricity and gas or other forms of utilities, television cable, painting, building, repairing, renovating, remodeling; and

(iv) Employ all managerial personnel necessary or enter into a managerial contract for the efficient discharge of the duties of the Board hereunder; and

(v) Adopt and amend the rules, regulations and restrictions covering the Units, Common Elements and Condominium; and

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(vi) Maintain businesslike relations with Unit Owners or occupants whose service requests shall be received, considered and recorded in systematic fashion, in order to show the action taken with respect to each. As part of a continuing program, secure full performance by such Unit Owners or occupants of all such items and maintenance for which they are responsible; and

(vii) Coordinate the plans of Unit Owners and occupants of Units for moving their personal effects into the Unit or out of it, with a view towards scheduling such movements so that there shall be a minimum of inconvenience to others; and

(viii) Arrange for security protection as necessary; and

(ix) Enforce obligations of the Unit Owners and do anything and everything else necessary and proper for the sound management of the Condominium, including the right to bring lawsuits to enforce the terms, conditions and restrictions contained in the Master Deed, these By-Laws and any rules and regulations governing the Condominium or Unit Owners; and

(x) Borrow and repay monies giving notes, mortgages or other security upon such terms as it deems necessary; and

(xi) Invest and reinvest monies, sue and be sued; collect interest, dividends and capital gains; pay taxes; make and enter into contracts; enter into leases or concessions on behalf of the Association; make and execute any and all proper affidavits for various purposes; compromise any action without leave of court; and exercise all other powers and rights contained herein, and those necessary and incidental thereto; and

(xii) Purchase or lease or otherwise acquire in the name of the Association or its designees, corporate or otherwise, on behalf of all Unit Owners within the Condominium, Units offered for sale or lease or surrendered by their Owners to the Board; and

(xiii) Purchase Units within the Condominium whether at foreclosure, sale or otherwise; and

(xiv) Sell, lease, mortgage (but not vote the votes appurtenant thereto) or otherwise deal with Units acquired by, and sublease such Units leased by the Association or its designees, on behalf of all Unit Owners; and

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(xv) Grant and obtain easements, licenses and other property rights; and

(xvi) Subject to any contrary provision in the Master Deed to establish rules and regulations for parking by, and the assignment of parking spaces to, Unit Owners.

**B. Duties and Responsibilities.** It shall be the affirmative and perpetual obligation and duty of the Board of Trustees to perform or cause to be performed the following, all of which are hereby irrevocably delegated to the Board of Trustees of the Condominium Association, except as may otherwise be expressly provided to the contrary herein or in the Master Deed or Articles of Incorporation:

(i) Cause the Common Elements, both general and limited, to be maintained according to accepted standards as set forth in the Master Deed, including, but not limited to such maintenance, replacement and repair work as may be necessary.

(ii) Maintain, replace, replant and relandscape the open spaces, lands, roadways and general environment in a no less aesthetically pleasing manner than was done by the Sponsor.

(iii) To investigate, hire, pay, supervise and discharge the personnel necessary to be employed, and provide the equipment and materials necessary, in order to properly maintain the exterior and roof of the Buildings in the Condominium and to properly maintain and operate the Common Elements. Compensation for the services of such employees shall be considered an operating expense of the Association.

(iv) Cause to be kept a complete record of all its acts and corporate affairs and to present a report thereof to the Association members at the Annual Meeting or at any Special Meeting.

(v) Allocate common surplus or make repairs, additions, improvements to, or restoration of the Common Elements in accordance with the provisions of these By-Laws and the Master Deed after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(vi) Take such actions as may be necessary to comply promptly with any and all orders or requirements of governmental agencies having jurisdiction over the Condominium.

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(vii) To place and keep in force all insurance coverage required to be maintained by the Association. The provision for insurance and the establishment of the Board as insurance trustee shall be as set forth in detail in the Master Deed, and the Board shall administer and provide insurance coverages set forth therein.

(viii) Provide for the regular maintenance of the storm water drainage system, the sanitary sewer systems, the water distribution system, the catch basins, leaching pipes and dry wells.

(ix) To comply with all laws and governmental regulations including, without limitation, any Zoning or Planning Board Resolutions relating or affecting the Condominium.

(x) On an annual basis, to develop a budget for the Condominium and the expenses associated therewith. Notwithstanding the foregoing, in the event that the number of Units in the Condominium is increased or decreased, the budget shall promptly be revised to reflect the change in the number of Units.

#### ARTICLE VI - FISCAL MANAGEMENT

A. Common Receipts. The Board shall have the duty to collect from each Unit Owner, as "Common Receipts", a proportionate part of the Common Expenses assessed against such Unit Owner as provided in the Condominium Documents.

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

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

D. Depositories. The depository of the Association shall be at such a bank or banks as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only upon checks signed by the Officers and/or Trustees

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in accordance with such resolutions of the Board as may be periodically adopted with respect to such matter.

E. Reserves. The Board shall not be obligated to expend all of the revenues collected in any account period, and must maintain reasonable reserves for, among other things, repairs, replacements, emergencies, contingencies of bad weather or uncollected accounts. Notwithstanding anything herein to the contrary, the Board in its determination of the Common Expenses and the preparation of a budget shall specifically designate and identify what portion of the Common Expenses to be assessed against the Unit Owners is allocable to reserves for each separate item or repair and improvement of the Condominium. The amounts thus assessed and collected for each such separate item of repair and improvement shall be kept in an interest bearing savings account, appropriately earmarked for such category. The foregoing shall not be construed to mean that the Board shall not be permitted to keep additional cash on hand, in a checking or petty cash account, for the necessary discharge of its function.

F. Notice. Each Unit Owner shall be given notice of the Annual Common Expense Assessment in the manner set forth in the Master Deed.

G. Annual Audit. The Board shall submit the books, records and memoranda to an annual audit by an independent accountant who shall audit the same and render a certified or uncertified report thereon in writing to the Board and in summary form to the Unit Owners and such other persons, mortgagees, firms or corporations as may be entitled to same, upon request. After the sale of the first Unit while the Sponsor maintains a majority of the Board of Trustees, it shall have an annual audit of association funds prepared by an independent accountant, a copy of which shall be delivered to each Unit Owner within 90 days of the expiration of the fiscal year of the Association. The audit shall cover the operating budget and reserve accounts.

H. Examination of Books. Each Unit Owner shall be permitted to examine the books of account of the Board at a reasonable time on business days; provided, however, that the Treasurer has been given at least ten (10) days prior written notice of the Unit Owner's desire to make such an examination.

I. Fidelity Bonds. Fidelity bonds may be required by the Board from all persons handling or responsible for Association Funds. The amount of such bonds shall be determined by the Trustees. The premiums on such bonds shall be paid by the Association. After the sale of the first Unit while the Sponsor

maintains a majority of the Board of Trustees, it shall post a fidelity bond or other guaranty acceptable to the State of New Jersey Department of Community Affairs in an amount equal to the Annual Budget. For the second and succeeding years, the bond or other guaranty shall include accumulated reserves.

#### ARTICLE VII - OFFICERS

A. Designation. The principal officers of the Association shall be a President, Vice President, and a Secretary and Treasurer. The Board may also appoint such other assistant treasurers and assistant secretaries as in their judgment may be necessary. Any two (2) offices, except that of President and Vice President, may be held by one (1) person. The President and Vice President must be Trustees.

B. Election of Officers. The officers of the Association shall be elected annually by the Board of Trustees at the first Board of Trustees meeting following each Annual Meeting, and such officers shall hold offices at the pleasure of the Board.

C. Removal of Officers. Upon an affirmative vote of a two-thirds (2/3) majority of the members of the Board of Trustees, any officer may be removed, either with or without cause, and his successor elected at any Regular Meeting of the Board of Trustees, or at any Special Meeting called for such purpose. This provision does not apply to any of the Sponsor's appointed officers.

#### D. Duties and Responsibilities of Officers.

(i) President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of the President of an Association, including, but not limited to, the power to appoint committees from among the members of the Association from time to time as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association.

(ii) Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall

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appoint some other Trustee to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

(iii) Secretary. The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the members of the Association; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all the duties incident to the office of the Secretary.

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

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

F. Eligibility of Trustees. Nothing herein contained shall prohibit a Trustee from being an officer.

#### ARTICLE VIII - COMPENSATION OF OFFICERS AND TRUSTEES

No compensation shall be paid to any officer or Trustee for acting in such capacity. Nothing herein stated shall prevent any officer or Trustee from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Association.

#### ARTICLE IX - ENFORCEMENT

The Association shall have the power to enforce the rules and regulations and other provisions in the Condominium Documents relating to the Condominium in the manner set forth in the Master Deed. No restriction, condition, obligation or covenant contained in the Condominium Documents shall be deemed to have been abrogated

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or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

ARTICLE X - SPONSOR'S PROTECTIVE PROVISIONS

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

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

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

(iii) In furtherance of the foregoing provisions, the Sponsor shall have the right to veto any and all actions of the Association or its Board of Trustees which may have any direct or indirect detrimental impact upon the Sponsor.

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

The aforementioned protective provisions shall be construed in accordance with and not in derogation of N.J.S.A. 46:8B-12.1 of the New Jersey Condominium Act and N.J.A.C. 5:26-8.4 of the regulations promulgated pursuant to the New Jersey Planned Real Estate Development Full Disclosure Act, N.J.S.A. 45:22A-1, et seq.

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**ARTICLE XI - AMENDMENTS**

A. Unit Owners. These By-laws may be amended by the affirmative vote of Unit Owners holding at least fifty (50%) percent of the total number of votes that are eligible to be cast in the Association.

B. Sponsor. The Sponsor may amend these By-Laws without the approval of any other party pursuant to certain rights granted and reserved to the Sponsor in the Master Deed which include, but are not limited to, the right to make changes or amendments to these By-Laws 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 or purchaser of mortgage loans in the secondary mortgage market so long as such amendment is not in conflict with the Condominium Act or other applicable laws, regulations or statutes. The Sponsor shall not be permitted to cast any vote held by it for unsold Units for the purpose of amending the Master Deed, By-Laws 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, provided that the provisions of this sentence shall not apply prior to the first sale of a Unit. While the Sponsor maintains a majority of the Board of Trustees, it shall make no additions, alterations, improvements or purchases not contemplated in the Offering of this Condominium which would necessitate a special assessment or substantial increase in the monthly assessment unless required by governmental agency, title insurance company, mortgage lender or in event of an emergency.

C. Miscellaneous. Notwithstanding any provision to the contrary herein, no amendment may be made to these By-Laws that will impair or adversely affect the rights of Sponsor or cause the Sponsor to suffer any financial, legal or other detriment, including but not limited to, any direct or indirect interference with Sponsor's sale or lease of Units.

**ARTICLE XII - MISCELLANEOUS**

A. Unit Keys. Each Association member is required to leave a key to his Unit with the Association, or their appointed manager or agent, for emergency access into their Unit.

B. Association Membership List. The Association is required to keep an updated list of all members in the

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Association and a list of all mortgagees. This list will contain the names, addresses and telephone numbers of the Unit Owners and mortgagees in the Condominium, as well as the same information for any other residences the Unit Owners may maintain. The purpose of this list is to allow the Association to give notice to the Unit Owners as required by the By-Laws.

C. Discharge of Powers. Subject to the provisions of the Master Deed and other Condominium Documents, the Association may do all that it is legally entitled to do under the laws applicable to its form of organization. The Association shall discharge its powers in a manner that protects and furthers the health, safety and general welfare of the Unit Owners. The Association shall provide a fair and efficient procedure for the resolution of disputes between individual Unit Owners and the Association, as well as disputes between different Unit Owners and this procedure shall be readily available as an alternative to litigation.

#### ARTICLE XIII - CONFLICT; INVALIDITY

A. Conflict. Anything to the contrary herein notwithstanding, if any provision of this instrument is in conflict with or contradiction of the Master Deed, or with the requirements of any law, then the requirements of said Master Deed or law shall be deemed controlling.

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

#### ARTICLE XIV - NOTICE

Any notice or communication required to be delivered by the Association to a Unit Owner shall be conclusively deemed to have been delivered to the Unit Owner by the mailing or hand delivering of same to the Unit in question unless the Unit Owner has delivered written notice to the Association of a mailing address other than that of the Unit, in which case such notice or communication shall be conclusively deemed to have been delivered upon mailing same to such mailing address by regular mail three (3) days after the same is deposited in the mail.

#### ARTICLE XV - CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words "Timber Glen Condominium Association, Inc.".

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ARTICLES OF INCORPORATION  
OF  
TIMBER GLEN CONDOMINIUM ASSOCIATION, INC.  
A New Jersey Non-Profit Corporation

EXHIBIT D TO MASTER DEED

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TIMBER-GLEN-INC

ARTICLES OF INCORPORATION  
OF  
TIMBER GLEN CONDOMINIUM ASSOCIATION, INC.  
A New Jersey Non-Profit Corporation

In compliance with the requirements of Title 15-A, Chapter 1, et seq., of the Revised Statutes of the State of New Jersey, the undersigned, all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a Corporation not for profit, and do hereby certify:

ARTICLE I: NAME. The name of the Corporation is "Timber Glen Condominium Association, Inc." (hereinafter called the "Association").

ARTICLE II: REGISTERED OFFICE. The registered office of the Association is located at 560 Benigno Boulevard, Bellmawr, New Jersey 08031.

ARTICLE III: REGISTERED AGENT. The name of the Corporation's initial Registered Agent at that address is John E. Segal.

ARTICLE IV: PURPOSE AND POWERS OF THE ASSOCIATION.  
This Association does not contemplate pecuniary gain or profit to the members hereof, and the specific purposes for which

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it is formed are to provide for the maintenance, preservation and control of the common elements described in the Master Deed entitled Timber Glen Condominium (the "Condominium") recorded or intended to be recorded in the Office of the Clerk of Atlantic County, and to promote the health, safety and welfare of the residents within the above described condominium for these purposes:

(a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as described in the Master Deed of the Condominium and in the By-Laws of this Association, as such are applicable to the property which now comprises the Condominium, or to additional property which may now or hereafter become a part of the Condominium;

(b) To fix, levy, collect and enforce payment by any lawful means, of all charges or assessments pursuant to the terms of said Master Deed and the By-Laws of the Association; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell; lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) To borrow money, to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) To comply with all governmental laws, ordinances and regulations (including without limitation Planning Board Resolutions) relating to any open space which may now or hereafter form a part of the Condominium; and

(f) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit

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Corporation Laws of the State of New Jersey, by law, may now, or hereafter, have or exercise.

ARTICLE V: MEMBERSHIP. Every Owner or Unit Owner as the same is defined in the Master Deed of the Condominium shall be a member of the Association.

ARTICLE VI: BOARD OF TRUSTEES. The affairs of this Association shall be managed by a Board of Trustees. The initial Board of Trustees shall be composed of three (3) persons. When Units comprising 25% of the total number of Units in the first phase of the Condominium have been sold, the Board of Trustees shall be expanded to five (5) members. The method of electing Trustees shall be as set forth in the By-Laws of the Association. The names and addresses of the initial three (3) Trustees who are to act in the capacity of Trustees until their successors are elected and qualified pursuant to provisions of the By-Laws are:

<u>NAME</u>	<u>ADDRESS</u>
John E. Segal	560 Benigno Boulevard Bellmawr, New Jersey 08031
Donald Segal	560 Benigno Boulevard Bellmawr, New Jersey 08031
Bonnie Kiester	560 Benigno Boulevard Bellmawr, New Jersey 08031

- 3 -

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ARTICLE VII: DURATION. The Association shall exist perpetually.

ARTICLE VIII: AMENDMENTS. Amendment of these Articles of Incorporation shall require the assent of two-thirds (2/3rds) of the total number of members.

ARTICLE IX: DISSOLUTION. In the event of dissolution of the Association, the assets shall be distributed in accordance with the provisions of N.J.S.A. 15a:12-1, et seq.

ARTICLE X: INCORPORATOR. The name and address of the sole incorporator of this Association is John E. Segal, whose address is 560 Benigno Boulevard, Bellmawr, New Jersey 08031.

IN WITNESS WHEREOF, for the purpose of forming this non-profit corporation under the laws of the State of New Jersey, I, the undersigned, being the sole incorporator of this Association, have executed these Articles of Incorporation this

19 day of May 1988.

TIMBER GLEN CONDOMINIUM ASSOCIATION, INC.

JOHN E. SEGAL  
President and Sole Officer

STATE OF NEW JERSEY, COUNTY OF ATLANTIC SS.:

BE IT REMEMBERED, that on this 19 day of May 1988, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared John E. Segal, who, I am satisfied is the person named in and who executed the within Instrument, and thereupon he acknowledged that he signed, sealed and delivered the same as his act and deed, for the uses and purposes therein expressed, and signed, sealed and delivered the attached document as President and sole Officer of Timber Glen Condominium Association, Inc. and within document was signed and made by the corporation as its voluntary act and deed by virtue of authority from its Board of Directors.

- 4 -

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BRENDA H. ZADJEKA  
NOTARY PUBLIC - NEW JERSEY  
My Commission Expires July 31, 1991

R. 5-17-88

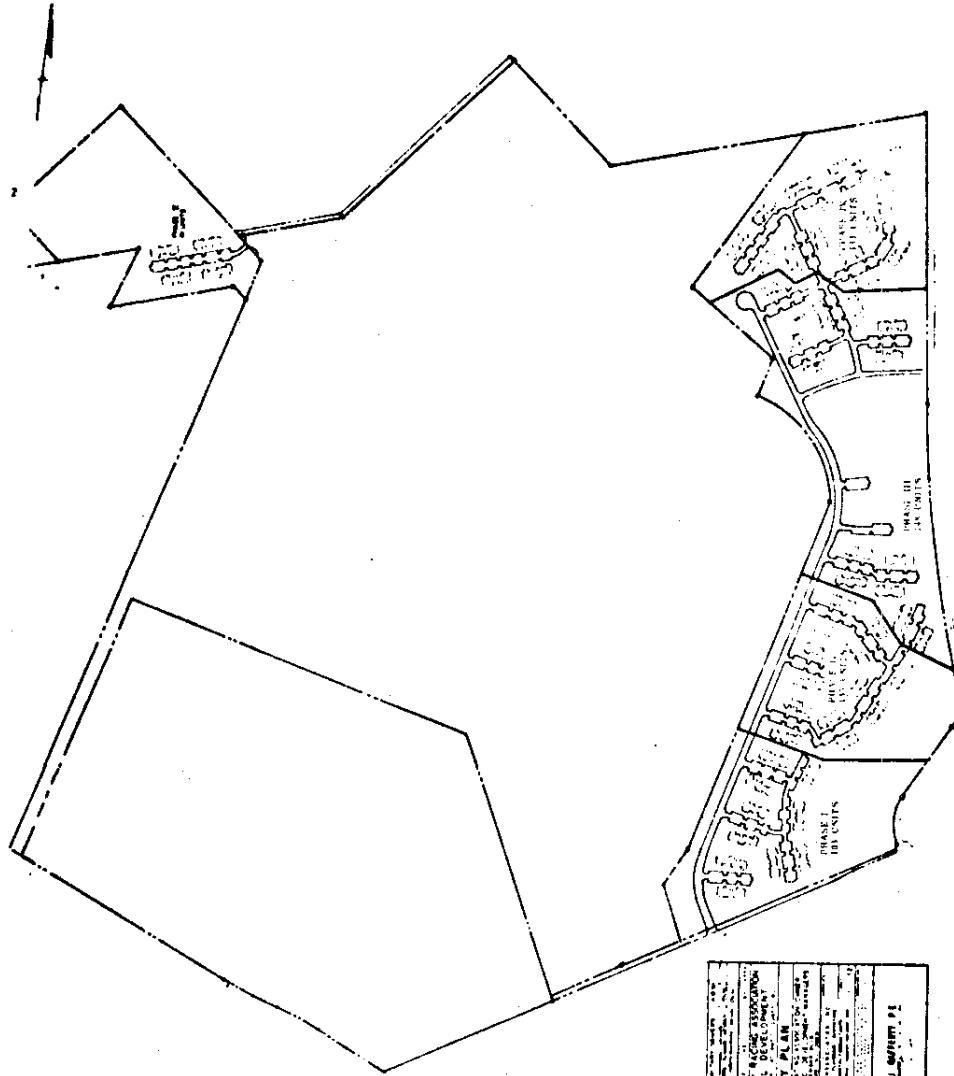


EXHIBIT E TO MASTER DEED  
PROPOSED PHASING PLAN

DB4686P207

PROJECT NAME	RESIDENTIAL DEVELOPMENT
OWNER	WILLIAM J. SAFFERTY, JR.
DATE	5-17-88
SCALE	AS SHOWN
BY	WILLIAM J. SAFFERTY, JR.
CHECKED	
DATE	
PROJECT NO.	
PLAT NO.	
SECTION	
TOWNSHIP	
COUNTY	
STATE	



TMBR-GL.INT

TIMBER GLEN CONDOMINIUM

PERCENTAGE INTEREST

<u>Unit Type</u>	<u>I</u>	<u>I-II</u>	<u>I-III</u>	<u>I-IV</u>	<u>ALL</u>
Ranch	.00678	.00420	.00259	.00193	.00179
Ranch w/Loft	.00885	.00549	.00338	.00252	.00233
Flat	.01017	.00630	.00389	.00289	.00268
Townhouse	.01177	.00729	.00450	.00335	.00310

The percentage interests reflected above as Phase I represent the percentage interest for the 103-unit condominium established by this Master Deed. The percentage interests for the remaining phases are based upon the Sponsor's current intention as to the size of the unit contained in future phases. Sponsor has reserved the unrestricted right to change the unit configuration and size in future phases and, accordingly, that which is set forth above is an estimate only. All percentage interests will be calculated based upon the formula set forth in the Master Deed.

EXHIBIT F TO MASTER DEED - PERCENTAGE INTERESTS

DB4686P208

CHARGE AND RETURN TO  
REALTY ABSTRACT COMPANY  
1873 E. RT. 70  
CHERRY HILL, N.J. 08003

221

*ML*

421102

CV-4-4193

DIF 8810

DVT 12260

K-40247

In compliance with statute I have presented  
an abstract of the within to all owners of  
the taxing district therein mentioned.

LOUI MOONEY, Clerk

Case # 39776

Martin Hunt for  
Jankin Allen Erdman

80-025981

28280  
7901

3017  
11623

RECORDED

1988 MAY 26 PM 3 20

ATLANTA COUNTY

RECORDED

DB4686P209

A-1078  
A-1818  
A-2887  
4-2887  
A-3016

0606-12133

61824

Rec'd 5/29

60731-219