

MASTER DEED CREATING AND ESTABLISHING,
RYAN'S RIDGE, A CONDOMINIUM

THIS MASTER DEED is made this 27th day
of December, 1979, by LOUIS REGINA and STEPHEN M.
WINER, Partners, trading as Unicorn Properties, a New Jersey
Partnership, having its principal office at 411 Route 70
East, Township of Cherry Hill, County of Camden, and State
of New Jersey, (herein called the GRANTOR).

W I T N E S S E T H T H A T :

WHEREAS, the GRANTOR is the owner in fee simple of
the tract of land hereinafter described and has plans to
construct thereon, twelve (12) multi-unit townhouse buildings,
containing seventy-two (72) townhouse units; and,

WHEREAS, by this Master Deed, the GRANTOR intends
to submit said tract of land and the buildings and improvements
erected and to be erected thereon, and the appurtenances
thereunto belonging, to the form of ownership known and
designated as a Condominium as provided by the Condominium
Act of the State of New Jersey (P.L. 1969, c. 257), approved
January 7, 1970, herein called the "Condominium Act") for
the specific purpose of creating and establishing RYAN'S
RIDGE CONDOMINIUM and for the further purpose of defining
the plan of ownership and setting forth the rights, privileges
and obligations of the GRANTOR, the Unit Owners, the Association,
mortgagees and others who may be interested therein;

NOW, THEREFORE, the GRANTOR, pursuant to the
Condominium Act, does hereby declare and state on behalf of
itself, its successors and assigns, and on behalf of all
persons having or seeking to acquire a Condominium as follows:

MAP # 2741
*6568
DEED DATED 12-27-79
RECORDED 12-28-79
BOOK 3431 PAGE 764C
MASTER DEED

Rec'd 11-10-80
for Final Amendment to Master Deed
BOOK 3529 PAGE 1
Lori McCreary, Clerk

next page

Rec'd 1-5-91
See Amendment to Master Deed
Deed BOOK 3546 PAGE 303
Lori Mooney, Clerk

BOOK 3431 PAGE 77

See Amendment to Master Deed
Deed BOOK 3654 PAGE 173
Lori Mooney, Clerk

1. LAND SUBJECT TO CONDOMINIUM: The lands and premises owned in fee simple by the GRANTOR which are hereby made expressly subject to the provisions of this Master Deed, and are submitted by the GRANTOR to the provisions of the Condominium Act, are described as follows:

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Galloway, County of Atlantic, and State of New Jersey:

According to a plan of survey made by W.C. Kissane & Assoc., Land Surveyors, dated 10/26/79.

BEGINNING at a point in the Southeasterly line of Second Avenue (50 feet wide) distant 725 feet from the Southwesterly line of Ridgewood Avenue (50 feet wide) as measured along the said line of Second Avenue: thence

- 1) South 47 degrees 15 minutes East and at right angles to Second Avenue, a distance of 846.20 feet to a point: thence
- 2) South 42 degrees 45 minutes West and at right angles to last mentioned course, a distance of 500.00 feet to a point: thence
- 3) North 47 degrees 15 minutes West and at right angles to last mentioned course, a distance of 846.20 feet to a point in the Southeasterly line of Second Avenue: thence
- 4) North 42 degrees 45 minutes East and at right angles to last mentioned course, a distance of 500.00 feet to the point and place of beginning.

BEING Lot 9, Block 939 Tax Map.

2. CONDOMINIUM NAME: The name by which the Condominium Property shall hereafter be identified is RYAN'S RIDGE, A CONDOMINIUM.

3. DEFINITIONS AND TERMS: The following terms when used in this Master Deed and in the other instruments constituting the Condominium Documents are intended to be consonant with the meanings ascribed to them by the Condominium Act and are defined herein as follows:

"Assessments" means that portion of the cost of maintaining, repairing and managing the Condominium Property which is to be paid by each Unit Owner as determined by the Association.

"Association" means Ryan's Ridge Condominium Association, a non-profit corporation of the State of New Jersey, which is responsible for the administration and management of Ryan's Ridge Condominium and the Condominium Property as provided by the Condominium Act and the Condominium Documents.

"Building or Buildings" means the buildings described in Paragraph 4 hereof and which will be erected on the parcel of land described in Paragraph 1 hereof.

"By-Laws" means the governing regulations of the Association which are set forth in Exhibit "D" attached hereto and made a part hereof.

"Common Elements" means all that part of the Condominium Property which is not part of the Units shown on the plan attached hereto as Exhibit "B" and shown in Exhibit "B" and as more particularly set forth in Paragraph 6 hereof.

"Common Expenses" means and includes the actual and estimated expenses for which the Unit Owners are proportionately liable, including but not limited to: (1) all expenses of administration, maintenance, care, upkeep,

protection, insurance, surveillance, repair, replacement and operation of the Condominium Property and Common Elements, including but not limited to: sewer, rent, water, heat, common area electric, trash removal, snow removal, landscaping care, office expenses and management fee and recreational facilities. (ii) all sums designated as Common Expenses by or pursuant to the Condominium Act or the Condominium Documents; (iii) all expenses of administering the Association and all of its real and personal property; (iv) all expenses agreed upon as common by all Unit Owners; and (v) any reasonable reserves for the foregoing.

"Common Interest" means the proportionate undivided interest in the fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Condominium Documents.

"Common Receipts" means: (i) rent and other charges derived from leasing or licensing the use of the Common Elements; (ii) assessment and other funds collected from Unit Owners as Common Expenses or otherwise; (iii) contributions which the Association is entitled to receive pursuant to the terms and provisions of the Declaration; and (iv) receipts designated as common by or pursuant to the Condominium Documents or the Condominium Act.

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

"Condominium" means Ryan's Ridge Condominium.

"Condominium Documents" means and includes this Master Deed, as the same may be amended or supplemented from time to time, and the Exhibits annexed hereto and identified as follows:

"Exhibit "A": Is a Graphic description of the improvements erected and to be erected on said parcel of land referred to and described in Paragraph 1 hereof, showing the location of the buildings thereon.

"Exhibit "B": Is Site and floor plans showing the Units, their locations in the buildings, their designations and the Common Elements.

"Exhibit "C": Schedule showing the Common Interests in the Common Elements attributable to each Unit.

"Exhibit "D": By-Laws of the Condominium and the Association.

"Condominium Property" means and includes the land and premises described in Paragraph 1 hereof, the buildings and all improvements erected and to be erected thereon (except for such improvements made to or installed in a Unit by the Unit Owner at such Unit Owner's sole cost and expense) and all easements, rights and appurtenances belonging thereto or intended for the benefit thereof, including but not limited to the rights, privileges, easements, benefits, covenants and agreements referred to in Paragraph 1 hereof.

"Majority" or "Majority of Unit Owners" means the Unit Owners of more than 50% of the Common Interest unless a different percentage of Unit Owners is required to be determined under the Condominium Act or the Condominium Documents for any purpose, in which case such different percentage of Unit Owners shall mean the Unit Owners of an equal percentage of the aggregate Common Interests as so specified.

"Operation of the Condominium Property" means and include the administration of the Condominium, the operation, maintenance, repair or replacement of and the making of any additions or improvements in the Common Elements.

"Person" means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.

"Plans and Specifications" means the plans and specifications prepared by Walter A. Olt, Jr., Architect, set forth in Paragraph 4 hereof.

"Unit" means one of the parcels of property which is part of the Condominium Property and is intended for use as a private residence, and includes the Common Interest in the Common Elements appertaining thereto.

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

"Unit Designation" means the number, letter or combination thereof, or other official designation as shown on the plans attached hereto as Exhibit "B" and assigned to the Unit.

"Unit Owner" means the person or persons owning a Unit in fee simple.

4. DESCRIPTION OF BUILDING TO BE ERECTED: The GRANTOR intends and will construct upon the parcel of land described in Paragraph 1 hereof twelve (12) multi-unit modern townhouse buildings, being two (2) stories in height and containing six (6) townhouse units each all containing three (3) bedrooms. The total Condominium will consist of seventy-two (72) townhouse units.

The location of the Building upon the parcel of land described in Paragraph 1 hereof is more particularly shown on Exhibit "A" and "B" attached hereto. The GRANTOR declares that the construction of the Buildings will be substantially in accordance with the Plans and Specifications prepared by Walter A. Olt, Jr., Architect, and that the Building if not completed at the time of the recording of this Master Deed shall be deemed in all respects, when completed, to be subject to the provisions of this instrument.

5. DESCRIPTION AND DESIGNATION OF UNITS: The GRANTOR, in order to implement the Condominium plan of ownership for Ryan's Ridge Condominium, covenants and agrees that it hereby subdivides the buildings described in Paragraph 4 hereof into seventy-two (72) separate Condominium Units, being the seventy-two (72) Units referred to in this

Paragraph 5 and as shown on Exhibit "B" attached hereto and made a part hereof. Every Unit, together with its undivided Common Interest in the Common Elements, shall for all purposes be and it is hereby declared to be and to constitute a separate parcel of real property and may be dealt with by the Unit Owner thereof in the same manner as is otherwise permitted by the laws of the State of New Jersey. The Unit Owner of a Unit shall be entitled to the exclusive ownership and possession of his Unit subject only to the covenants, restrictions, easements, By-Laws, rules, regulations, resolutions and decisions affecting the same and relating thereto as may be contained in the Condominium Documents or as may from time to time be passed in accordance with this Master Deed and the By-Laws. Each Unit may be held and owned by one or more persons in any form of ownership, real estate tenancy or relationship recognized under the laws of the State of New Jersey.

The Plans for each Building setting forth the Unit Designations thereof are attached hereto as Exhibit "B". The Unit Designation of each Unit and the number of rooms therein, the location of each Unit and the Common Elements and their respective approximate dimensions, the Common Elements to which each Unit has immediate access and other data concerning each Unit's proper identification are also shown on Exhibit "B".

Each Unit shall be bounded both as to horizontal and vertical boundaries as shown on the Plans attached hereto as Exhibit "B". Each Unit consists of: (i) the volumes or cubicles of space enclosed by and measured horizontally and vertically from the unfinished inner surfaces of the perimeter interior walls, ceilings and floors of that Unit, including doors, windows and vents; (ii) all interior dividing walls and partitions located within the Unit (including

the space occupied by such walls or partitions) excepting those interior walls and partitions located within the Unit which divide one Unit from another, or are denoted on Exhibit "B" as load bearing, and further excepting those interior walls and partitions, if any, shown on Exhibit "B" enclosing the common pipe chases; and (iii) the decorated inner surfaces of said perimeter walls (including the decorated inner surfaces of any load bearing interior walls located within the Unit and of any walls enclosing the common pipe chases), floors and ceilings consisting of paint and/or wallpaper, panelling, carpeting, floor tiles and other floor coverings, and all other finishing materials affixed or installed as a part of the physical structure of the Unit and all immediately visible fixtures, appliances, mechanical systems and equipment installed and for the sole and exclusive use of the Unit, commencing at the point of disconnection from the structural body of the Building and from utility lines, pipes or system serving the Unit. No pipes, wires, conduits or other public utility lines or installations constituting a part of the over-all systems designed for the service of any particular Unit or Building, nor any of the structural members or portions of any of the Buildings, nor any other property of any kind, including fixtures and appliances within the Unit, which is not removable without jeopardizing the soundness, safety or usefulness of the remainder of the Building, shall be deemed to be a part of any Unit.

A. Unit shall be described in the Unit Deed by Unit Designation and shall otherwise comply with the provisions of the Condominium Act. Every conveyance or lien using the Unit Designation assigned to it shall be deemed to include its Common Interest in the Common Elements and shall include without requiring specific reference thereto or enumerating them all the appurtenances thereto whether specifically

described or not, and easements in favor of the Unit and similarly be subject to all easements in favor of others.

6. DESCRIPTION OF COMMON ELEMENTS AND COMMON INTEREST:

A. The Common Elements are set forth and shown in Exhibits "A" and "B" attached hereto.

B. The Common Elements consist of all parts of the Condominium Property other than the Units, and including, without limitations, the following: (i) the parcel of land shown on the graphic description in Paragraph 1 hereof; (ii) the buildings identified and described in Paragraph 4 hereof and shown on Exhibit "B", including space within the buildings not otherwise in Paragraph 5 hereof defined as being embraced within the Units located in the buildings, and including the foundations, structural and bearing parts, perimeter and load bearing partitions, pipe chases and interior walls and partitions, if any, enclosing said pipe chases and the space actually occupied by the foregoing; (iii) all water, gas, electric, telephone lines and conduits and all storm and sanitary sewers, storm water seepage and retention pond and other utility facilities which are installed in, upon, under or across the parcel of land described in Paragraph 1 hereof, subject, however, to the rights of others to use the same as set forth herein, (iv) installations of all central services and utilities; (v) all parking areas, access roads, driveways, walkways, pedestrian sidewalks, landscaped and planting areas, retaining walls, street lights and other lighting facilities, fire hydrants; (vi) all patio stoops and door steps provided, however, that each Unit Owner whose Unit has either sole or interior access in common with another Unit Owner, shall have an easement for the exclusive use thereof, either individually or in common with said other Unit Owner; (vii) all apparatus and installations existing or intended for common use; and (viii) all other elements of any improvement

necessary or convenient to the existence, management, operation, maintenance, upkeep and safety of the Condominium Property or normally in common use.

C. Each Unit has appurtenant to it a Common Interest in the Common Elements as set forth in Exhibit "C" attached hereto and made a part hereof.

D. The Common Interest of a Unit in the Common Elements shall be inseparable from such Unit, and any conveyance, lease, devise or other disposition or mortgage or other encumbrance of any Unit shall extend to and include the Common Interest in the Common Elements, whether or not expressly referred to in the instrument effecting the same. The Common Interests of the Units in the Common Elements and the fee titles to the respective Units conveyed therewith, shall not be separately conveyed, transferred, alienated or encumbered and each of said Common Interests shall be deemed to be conveyed, transferred, alienated or encumbered with its respective Unit notwithstanding that the description in the instrument of conveyance, transfer, alienation or encumbrance may refer only to the fee title to the Unit.

E. The Common Elements shall remain undivided and shall not be the object of an action for partition or division except as set out in the subsequent paragraph dealing with Removal.

F. The Common Interest appurtenant to each Unit shall have a permanent character, shall be inseparable from such Unit and shall not be altered or changed without the consent of the Unit Owners affected and the first mortgagees of such Unit as expressed in an amendment to the Condominium Documents or as set out in the Removal Section hereof.

G. Each Unit Owner, tenant and occupant of a Unit, and the invitees, agents and employees of such Unit Owner, tenant and occupant, may use the Common Elements in

common with the Unit Owners, tenants, occupants and invitees of the other Units in accordance with the reasonable purposes for which they are intended without hindering or encroaching upon the lawful rights of the other Unit Owners, but nothing in this paragraph contained shall be deemed to prevent some Unit Owner from enjoying substantially exclusive rights or advantages in a part or parts of the Common Elements by reason of their ownership of a particular Unit or Units.

H. The Unit Owners shall have the irrevocable right, to be exercised by the Association, or its designee, to have access to each Unit for the purpose of inspecting and making repairs, replacements or improvements to the Common Elements and to the Unit itself where the responsibility therefore is upon the Association, contained therein or elsewhere in the Buildings, or to prevent damage to the Common Elements or other Units, or to abate any violation of law, orders, rules or regulations of any Governmental authorities having jurisdiction thereof, or to correct any condition which violates the provisions of any mortgage covering another Unit.

I. The Association shall, if any question arises, determine the purpose for which a Common Element is intended to be used. It shall have the right to promulgate rules and regulations limiting the use of the Common Elements to Unit Owners and their respective families, guests, invitees and employees.

J. The maintenance, repair, replacement, cleaning, sanitation, management, operation, and the use of the Common Elements shall be the responsibility of the Association, but nothing herein contained shall be construed so as to preclude the Association from delegating these duties to a manager or agent or to other persons, firms or other corporations.

K. The expense incurred or to be incurred for the maintenance, repair, replacement, cleaning, sanitation, management, operation and the use of the Common Elements shall be assessed by the Association against, and collected from, the Unit Owners.

L. (i) The Association shall have the right to make or cause to be made such alterations and improvements to the Common Elements as in its opinion may be beneficial and necessary or which is requested in writing by a Unit Owner or Unit Owners and the holders of first mortgages thereon. The Association may require the consent in writing before undertaking such work of such Unit Owners and the holders of first mortgages thereon, whose rights, in the sole option of the Association may be prejudiced by such alteration or improvement.

(ii) When, in the sole opinion of the Association, the alteration or improvement is general in character the cost therefor shall be assessed as Common Expenses.

(iii) When, in the sole opinion of the Association, the alteration or improvement is exclusively or substantially exclusively for the benefit of one or more Unit Owners that requested it, the cost shall be assessed against such Unit Owner or Unit Owners in such proportion as the Association shall determine is fair and equitable. Nothing herein contained shall prevent the Unit Owners affected by such alteration or improvement from agreeing in writing, either before or after the assessment is made, to be assessed in different proportions.

M. No Unit Owner shall do any work which would affect or alter any of the Common Elements or impair any easement or hereditament therein.

N. Every Unit Owner shall comply strictly with the covenants, conditions and restrictions set forth in the

Master Deed and with the By-Laws, rules, regulations, resolutions and decisions adopted pursuant thereto in relation to the use and operation of the Condominium, the Units, the Common Elements and the Condominium Property. Failure to comply with any of the same shall be ground for an action to recover sums due, for damages, or injunctive relief or any or all of them. Such action may be maintained by a Unit Owner, the Association on its own behalf or on behalf of the Unit Owners aggrieved or by any person who holds a mortgage lien upon a Unit and is aggrieved by such noncompliance. In any case of flagrant or repeated violation by a Unit Owner, he may be required by the Association to give sufficient surety or sureties for his future compliance with said covenants, conditions, restrictions, By-Laws, rules, regulations, resolutions and decisions.

O. A Unit Owner shall have no personal liability for any damages caused by the Association or in connection with the use of the Common Elements. A Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit in the same manner and to the same extent as the owner of any other real estate.

7. ADMINISTRATION OF CONDOMINIUM; THE ASSOCIATION;

RYAN'S RIDGE CONDOMINIUM and the Condominium Property shall be administered, supervised and managed by the Association which shall act by and on behalf of the Unit Owners of the Units in the Condominium in accordance with the Condominium Documents, the By-Laws and in accordance with the Condominium Act. The By-Laws form an integral part of the plan of ownership herein described and the Condominium Documents shall be construed in conjunction with the provisions of the By-Laws. Pursuant to Paragraph 12 of the Condominium Act, the Association is hereby designated as the form of administration of RYAN'S RIDGE CONDOMINIUM, and the Association

is hereby vested with the rights, powers, privileges and duties necessary or incidental to the proper administration of the Condominium as set forth in the Condominium Documents. The Association shall also be empowered and is hereby empowered and shall be obliged (i) to fix charges, assessments, fees and rents; (ii) to hold all of the foregoing and funds or other assets of the Condominium and administer them as trustee for the benefit of the Unit Owners; (iii) to maintain itself or through its management agent, accounting records, in accordance with generally accepted accounting principles open to inspection at reasonable times by Unit Owners, such records to include: (a) a record of all receipts and expenditures, and (b) an account for each Unit setting forth any shares of Common Expenses or other charges due, the due dates thereof, the present balance due and any interest in Common Surplus; (iv) to contract for all loans, mortgages, leases and purchase or sale of Units in the Condominium acquired by it or its designee on behalf of all of the Unit Owners, where applicable; (v) to direct all expenditures, select, appoint, remove and establish the salaries of employees and fix the amount of bonds for officers and employees; (vi) to maintain the Common Elements and other portions of the buildings as herein specified, paying for services and supervising repairs and alterations; (vii) to adopt rules and regulations as may be necessary for the management, control and orderly use of the Common Elements, and in general it shall manage the Condominium Property as provided herein and in the By-Laws, but nothing herein shall prevent the Association from employing and designating such powers as it deems advisable to professional management; and (viii) to exercise any of the rights, powers, privileges or duties which may, from time to time, be established by law or which may be delegated to it by the Unit Owners.

B. No Unit Owner, except as an officer of the Association shall have any authority to act for or bind the Association.

C. Every Unit Owner, upon becoming a Unit Owner, shall become, automatically, a member of the Association and shall remain a member of the Association until such time as such Unit Owner's ownership ceases for any reason, at which time such Unit Owner's membership in the Association shall cease automatically. Other than as an incident to a lawful transfer of the title to a Unit, membership in the Association shall be nontransferable and any attempted transfer shall be null and void.

8. VOTING RIGHTS OF UNIT OWNERS: The voting rights of Unit Owners shall be computed on the basis of each Unit Owner's Common Interest in the Common Elements. The number of votes which each Unit shall be entitled to cast in any of the affairs of the Association requiring a vote shall be one vote per unit.

If a Unit is owned by one individual, his right to vote shall be established by the record title to his Unit. If a Unit is owned by more than one individual, the individual entitled to cast the vote for the Unit shall be designated by a certificate signed by all the record Unit Owners of the Unit and filed with the Secretary of the Association. In the event no certificate is filed, then the Unit vote shall be equally shared by all Owners of said Unit. If a Unit is owned by a corporation, the individual entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by the president, under its corporate seal, and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the

Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the individual entitled to cast the vote of a Unit may be revoked by any Unit Owner thereof. A proxy or certificate to vote a Unit Owner's vote may only be given to persons who are Unit Owners in the Condominium.

9. SHARING OF COMMON EXPENSES AND COMMON SURPLUS:

The Unit Owners shall share, be liable and charged for and be bound to contribute to, Common Expenses in the same proportion as their respective Common Interests in the Common Elements. The Unit Owners shall share, and be entitled to, Common Receipts and Common Surplus in the same proportion as their respective Common Interests in the Common Elements.

Assessments against the Unit Owners shall be made by the Association and the amount of Common Expenses charged to each Unit shall be a lien against such Unit, subject to the provisions of Section 21 of the Condominium Act; such lien shall exist in favor of the Association and there shall be included therein interest as hereinafter provided and reasonable attorney's fees for enforcing payment thereof. A Unit Owner shall, by acceptance of title, be conclusively presumed to have agreed to pay his proportionate share of Common Expenses accruing while he is the Owner of a Unit. However, the liability of a Unit Owner for Common Expenses shall be limited to amounts duly assessed in accordance with the Condominium Documents and the Condominium Act. No Unit Owner may exempt himself from liability for his share of Common Expenses by waiver of the enjoyment of the right to use any of the Common Elements or by abandonment of his Unit or otherwise. The Common Expenses charged to any Unit shall bear interest from the due date set by the Association at such rate not exceeding the legal interest rate as may be

established by the Association or if no rate is so established, at the legal rate.

Assessment for Common Expenses shall be made against unsold units as well as units under construction, however, such assessment shall be equitably assessed in proportion to the benefit derived, by the unsold or not yet completed unit, from the specified items included in the budget.

Assessment for Common Expenses shall be made for the calendar year annually in advance by December 20, of the year preceding the year for which the assessments are made. Such annual assessments shall be due and payable in equal monthly installments on the first day of each month. The Association may review and reconsider the assessments made and may increase or decrease the same. Any such increase required for the property management, maintenance and operation of the Common Elements shall be paid by the Unit Owners on the first day of the month following notice of the increase.

Taxes and assessments, which may be levied against the Condominium Property as a whole before separate assessments for each Unit is made as provided by Paragraph 19 of the Condominium Act, shall be included in the budget and paid by the Unit Owners as a Common Expense. All liens against the Common Elements of any nature including taxes and special assessments levied by governmental authority may be paid by the Association and shall be assessed by it against the Unit or Units in accordance with their respective Common Interests or to the Common Expense account, whichever in the judgment of the Association, is appropriate. All other assessments, either for emergencies or otherwise, shall be made by the Association in accordance with the provisions of the Condominium Act and the Condominium Documents and if the time of payment is not set forth therein, the same shall be determined by the Association.

The assessments against all Unit Owners shall be set forth upon a roll of the Units which shall be available for inspection at all times by the Unit Owners or their duly authorized representatives. Such roll shall indicate for each Unit the name and address of the Unit Owner or Unit Owners, the assessments for all purposes and the amounts of all assessments paid and unpaid.

As between the Association and each Unit Owner, the Common Expenses and other charges and expenses represented in the usual monthly assessment shall become effective as a lien against each Unit on the first day of each such month; additional or added assessments for Common Expenses and other charges and expenses, if any, assessed against Units and not covered by the usual monthly assessment shall become effective as a lien against each Unit as of the date when the expense or charge giving rise to such additional or added assessment was incurred by the Association. As to other persons such liens shall be effective from and after the time of recording in the public records of Atlantic County, New Jersey, of a claim of lien as provided in Section 21 of the Condominium Act. In the event that any such lien shall be unpaid for more than thirty (30) days after the claim therefor shall have been filed as aforesaid, then such lien may be foreclosed by the Association in the manner provided for the foreclosure of a mortgage on real property; and, in the event of the filing of such claim of lien, the Association shall, in addition to the amount due, be entitled to recover reasonable expenses of the action including costs and attorney's fees. The right of the Association to foreclose the lien aforesaid shall be in addition to any other remedy which may be available to it at law or equity for the collection of all assessments duly made by the Association, including the right to proceed personally against any delinquent Unit

Owner for the recovery of a personal judgment against such Unit Owner.

All such liens shall be subordinate to any lien for past due real estate taxes, the lien of any mortgage to which the Unit is subject and to any other lien recorded prior to the time of recording of the claim of lien.

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

Any Unit Owner or any purchaser of a Unit prior to completion of a voluntary sale may require from the Association a certificate showing the amount of unpaid assessments pertaining to such Unit and the Association shall provide such certificate within ten (10) days after request therefor. The holder of a mortgage or other lien on any Unit may request a similar certificate with respect to such Unit. Any person other than the Unit Owner at the time of issuance of any such certificate who relies upon such certificate shall be entitled to rely thereon and his liability shall be limited to the amounts set forth in such certificate.

If a mortgagee of a first mortgage of record or other purchaser of a Unit obtains title to such Unit as a result of foreclosure of the first mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of Common Expenses or other assessments by the Association pertaining to such Unit or chargeable to the former Unit Owner which became due prior to acquisition of title as a result of the foreclosure. Such unpaid share of

Common Expenses and other assessments shall be deemed to be Common Expense collectible from all of the remaining Unit Owners including such acquirer, his successors and assigns.

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

Notwithstanding any foreclosure, tax sale, or other forced sale of a Unit, all applicable provisions of the Condominium Documents and rules and regulations of the Association, shall be binding upon any purchaser at such sale to the same extent as they would bind a voluntary grantee, except that such purchaser shall not be liable for the share of Common Expenses or other assessments by the Association pertaining to such Unit or chargeable to the former Unit Owner which became due prior to such sale except as otherwise provided in the preceding paragraphs.

10. MAINTENANCE AND REPAIR OF UNITS:

A. No Unit Owner shall make any modifications or alterations within his Unit under any circumstances which does or may tend to impair the structural integrity of the

Building or adversely affect or jeopardize the soundness or safety of any part of the Condominium Property or impair any easement or right appurtenant thereto or affect the Common Elements without the unanimous written consent of all Unit Owners who might be affected thereby. No Unit Owner shall contract for or perform any maintenance, repairs, replacement, removal, alteration or modification of the Common Elements, except through the Association and its officer.

B. It shall be the responsibility of the Association to maintain, repair or replace:

(i) All portions of the Unit which contribute to the support of the buildings, including main bearing walls, but excluding painting, wall papering, decorating or other work on the interior surfaces of walls, ceilings and floors within the Unit;

(ii) All portions of the Unit which constitute a part of the exterior of the buildings;

(iii) All Common Elements within the Unit; and

(iv) All incidental damage caused by work done by direction of the Association.

C. It shall be the responsibility of the Unit Owner:

(i) To maintain, repair or replace at his own expense all portions of the Unit which may cause injury or damage to the other Units or to the Common Elements except the portions thereof mentioned and described in Paragraph 10B hereof;

(ii) To paint, wall paper, decorate and maintain the interior surfaces of all walls, ceilings and floors within the Unit;

(iii) To pay the expenses incurred by the Association in making repairs or replacements of the

Common Element necessitated by his neglect, carelessness or misuse;

(iv) To pay the expenses incurred by the Association in making repairs or replacements of the patio which he has the exclusive easement to use caused or permitted by his negligence, misuse or neglect;

(v) To perform his responsibilities in such a manner and at such reasonable hours so as not to disturb other Unit Owners residing in the Building;

(vi) To refrain from repairing, altering, replacing, painting or otherwise decorating or changing the appearance of any portion of the Common Elements without first obtaining the consent in writing of the Association and to refrain from repairing, altering, replacing, painting, decorating or changing any balcony, patio or other exterior appendages to the Unit whether exclusively used by the Unit Owner or otherwise without obtaining the aforementioned consent; and

(vii) To promptly report to the Association or its agent all work that he intends to perform for repair of any kind, the responsibility for the remedying of which lies with the Association. Any consent by the Association to the performance of such work by the Unit Owner shall not constitute an assumption by the Association to pay therefor. Also, the failure of the Association to take action on the notice shall not be deemed a waiver by it of its rights and shall also not constitute a consent by the Association or any assumption by it to pay for any work performed by the Unit Owner. Any consent given by the Association may set forth the terms of such consent and the Unit Owner shall be required to abide thereby.

D. Nothing in this Paragraph 10 contained shall be construed so as to impose a personal liability upon the

Association or any of the members of the Board of Trustees of the Association for the maintenance, repair or replacement of any Unit or Common Element or give rise to a cause of action against them. The Board of Trustees, as such, shall not be liable for damages of any kind except for wilful misconduct or bad faith.

11. RESTRICTIONS: Each Unit is intended to be used as a private residence and shall be occupied by one (1) family only. The GRANTOR and every Unit Owner by the acceptance of the Unit Deed, and their heirs, successors and assigns, covenant that they will faithfully observe all the terms, covenants and conditions wherever imposed in the Condominium Documents.

Each Unit Owner, his heirs, successor and assigns, further covenants:

(i) He will not use, cause or permit the Unit to be used other than as provided in the Condominium Documents, nor will he use, cause or permit the Unit to be subdivided, changed or altered without first having obtained the written approval of the Association;

(ii) That he will not use, permit or allow the Unit or any part thereof to be used for an offensive or unlawful purpose nor will he permit or allow any nuisance within the Unit nor will he use, permit or allow the Unit to be used in a manner which will be a source of annoyance to residents or which in any way interferes with the peaceful possession, enjoyment and proper use of the Condominium Property by the other residents.

12. SALE OR TRANSFER OF UNITS:

A. Any sale, voluntary transfer or conveyance which is not authorized by the terms of the Condominium Documents is voidable and may be voided by certificate of the Association duly recorded in the Clerk's Office where the Master Deed is recorded.

B. All notices hereinafter referred to in this Paragraph 12 shall be given by registered or certified mail. Delivery shall be deemed made and notice shall be deemed and given by such mailings and shall not be dependent upon acceptance by the addressee.

C. A Unit Owner intending to make a transfer or sale of the Unit or any part thereof, or interest therein shall give notice to the Association of such intention. He shall furnish at that time, for the information of the Association, the name and address of the intended grantee, and such other information as the Association may reasonably require as to all transfers generally. He shall use the form, if any, supplied by the Association in order to supply the information requested in orderly fashion.

D. Any conveyance, transfer or alienation of any Unit shall conclusively be deemed to include all of the interest of the Unit Owner in the Association and any encumbrances upon any Unit shall also be conclusively deemed to attach to all of the interest of the Unit Owner of the Unit in the Association.

13. ENCROACHMENT: EASEMENTS:

A. In the event that any portion of the Common Elements encroaches upon any Unit upon completion of construction, or in the event that any portion of a Unit encroaches upon any other Unit or upon any portion of the Common Elements upon completion of construction, or in the event any encroachment shall occur thereafter as a result of: (i) settling of the buildings, or (ii) alteration or repair to the Common Elements or (iii) as a result of repair or restoration of a Building or Buildings or a Unit after damage by fire or other casualty, or (iv) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for the encroachment and for the maintenance of the same so long as the Building and/or

Buildings stand. In the event that any one or more of the Units of the Building or other improvements comprising part of the Common Elements is partially or totally destroyed and is then rebuilt or re-constructed in substantially the same location, and as a result of such rebuilding any portion thereof shall encroach as provided in the preceding sentence, a valid easement for such encroachment and for the maintenance thereof, so long as it stands, shall and does exist.

B. In interpreting any and all provisions of the Condominium Documents, subsequent Unit Deeds to, and mortgages of Units, the actual location of the Unit shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered notwithstanding any minor deviations, either horizontally, vertically or laterally, from the proposed locations as indicated on the Exhibits annexed hereto.

C. A valid easement does and shall continue to exist throughout the Condominium Property for the purpose of installation, maintenance, repair and replacement of sewer, water, power and antenna cables, heat and domestic water supply pipe chases, telephone pipes, lines, mains, conduits, wires, poles, transformers and any and all other equipment or machinery necessary or incidental to proper functioning of any utility system; provided, however, any easements through a Unit shall be according to the Plans and Specifications for the Building containing the Unit, or as the Building is constructed.

D. The Association shall have the irrevocable right, to be exercised by the Trustees and their agents and employees, to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Elements therein or accessible therefrom, or for making emergency repairs

necessary to prevent damage to the Common Elements or to any other Unit or Units.

E. GRANTOR herein reserves for itself, its successors and assigns, an easement over, upon and across all of the Common Elements of the Condominium for the express purpose of the enlargement of the Condominium Property by the addition of adjoining and contiguous parcels, which parcels may be created as a separate Condominium or included in this Condominium by way of amendment to this Master Deed. All Unit Owners hereby designate GRANTOR as their attorney in fact to execute any and all documents which may be necessary to effectuate the aforesaid amendment to this Master Deed.

F. With the exception of the easement referred to in Paragraph E aforesaid, no easement may be given over, upon and across the Common Elements of the Condominium to any person, firm or corporation and for any purpose, except with the consent of all Unit Owners and the GRANTOR herein.

14. INSURANCE:

A. Except title insurance, builders risk insurance and any other insurance which may be furnished by the GRANTOR during construction, the Association shall obtain and maintain, to the extent available, insurance on the buildings and all other insurable improvements upon the land, including but not limited to, all of the Units, the bathroom and kitchen equipment initially installed therein by the GRANTOR, together with the service machinery and equipment and all other personal property as may be held and administered by the Association for the benefit of the Unit Owners covering the interest of the Association and all Unit Owners and their mortgagees as their interest may appear. The insurance shall be purchased from recognized insurance companies duly licensed to operate in the State of New Jersey.

B. The Association shall obtain master policies or insurance which shall provide that the loss thereunder shall be paid to the Association as insurance Trustee under this Master Deed. Such master insurance policies shall contain provisions that the insurer waives its right to subrogation as to any claim against the Association, its agents and employees, Unit Owners, their respective servants, agents and guests, and of any defense based on the invalidity arising from the acts of the insured, and providing further that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Unit Owners as hereinafter permitted. The original master policy of insurance shall be deposited with the Association as insurance trustee and a memorandum thereof shall be deposited with any first mortgagee who may require same. The Association must acknowledge that the insurance policies and any proceeds thereof will be held in accordance with the terms hereof. The Association shall pay, for the benefit of the Unit Owners and each Unit mortgagee, the premiums for the insurance hereinafter required to be carried at least thirty (30) days prior to the expiration date of any such policies and will notify each Unit mortgagee of such payment within ten (10) days after the making thereof.

C. The Condominium Property shall be covered by:

(i) Casualty or physical damage insurance in an amount equal to Seventy-five percent (75%) of the original sales price of the Units. Such coverage shall be reviewed annually by the Association to determine its adequacy and shall afford protection against the following:

(a) Loss or damage by fire and other hazards covered by the standard extended coverage endorsements.

(b) Such other risks as from time to time customarily shall be covered with respect to buildings

similar in construction, location and use as the buildings, including but not limited to, vandalism, malicious mischief, windstorm and water damage and such other insurance as the Association may determine. The policies providing such coverage shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable without the approval of the Association or where in conflict with the terms of this Master Deed, and shall further provide that the coverage thereof shall not be terminated for non-payment of premiums without thirty (30) days notice to all insureds, including each Unit mortgagee.

All policies of casualty or physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all insured, including all mortgagees of the Units, and all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and their mortgagees at least ten (10) days prior to the expiration of the then current policies.

(ii) Public liability insurance with a single limit of ONE MILLION (\$1,000,000.00) DOLLARS on account of bodily injuries, or death or property damage.

(iii) Worker's compensation insurance to meet the requirements of law.

(iv) Fidelity insurance covering those officers and employees of the Association and those agents and employees hired by the Association who handle Condominium funds, in amounts as determined by the Association.

D. Each Unit Owner may obtain insurance at his own expense affording coverage upon his personal property and those fixtures which he may add to his Unit other than those included by GRANTOR and for his personal liability.

but all such insurance shall contain the same waiver of subrogation as that referred to in the preceding Paragraph 14B hereof. Each Unit Owner may obtain casualty insurance at his own expense upon his Unit but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the Association or shall be written by the same carrier. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to Paragraph 14B and Paragraph 14C due to proration of insurance purchased by the Unit Owner under this Paragraph 14D, the Unit Owner agrees to assign the proceeds of this latter insurance, to the extent of the amount of such reduction, to the Association to be distributed as herein provided.

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

F. All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Association as hereinabove set forth shall be paid to it. The Association shall act as the insurance trustee. The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees.

G. Each Unit Owner shall be deemed to have delegated to the Association his right to adjust with insurance companies all losses under policies purchased by the Association.

H. In no such event shall any distribution of proceeds be made by the Association directly to a Unit Owner where there is a mortgage. In such event any remittances shall be to the Unit Owner and his mortgagee jointly. This is a covenant

for the benefit of any mortgagee of a Unit and may be enforced by him.

15. RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE:

Except as hereinafter provided, damage to or destruction of any Building shall be promptly repaired and reconstructed by the Association, using the proceeds of insurance, if any, on the Building for that purpose, and the Unit Owners directly affected by such damage or destruction shall be assessed on an equitable basis for any deficiency and shall share in any excess; provided, however, that if one-half or more of the Building is destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners voting in accordance with the procedures established by the By-Laws do not duly and promptly resolve to proceed with repair or restoration, then and in that event the Association shall proceed to realize upon the salvage value of that portion of the Condominium Property so damaged or destroyed either by sale or other means as the Association may deem advisable and the net proceeds of insurance policies, if any, shall be considered as one fund and shall be divided among all the Unit Owners directly affected by such damage or destruction in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such fund all liens on his Unit.

Any such reconstruction or repair shall be substantially in accordance with the original plans and specifications.

Immediately after a casualty causing damage to Condominium Property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Association desires.

The proceeds of insurance collected on account of casualty, and the sums received by the Association from collections of assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(i) If the amount of the estimated cost of reconstruction and repair of the Condominium Property is less than FIFTY THOUSAND (\$50,000.00) DOLLARS, then the construction fund shall be disbursed in payment of such costs and upon order of the Association; provided, however, that upon request of a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided in the following paragraph (ii).

(ii) If the estimated cost of reconstruction and repair of the Condominium Property is more than FIFTY THOUSAND (\$50,000.00) DOLLARS, then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in New Jersey and employed by the Association to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and material furnished by various contractors, subcontractors, materialmen, the architect, or other persons who have rendered services or furnished materials in connection with the work; (a) that the sums requested by them in payment are justly due and owing and that the said sums do not exceed the value of the services and material furnished; (b) that there is no other outstanding indebtedness known to the said architect for the services and materials described; and (c) that the cost as estimated by said architect for the work remaining to be done subsequent to the date of

such certificate, does not exceed the amount of the construction fund remaining after payment of the sum so required.

16. EMINENT DOMAIN: OBSOLESCENCE:

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

B. In the event the Board of Trustees of the Association shall determine that the Buildings are obsolete, the Board, at any regular or special meeting of the Unit Owners, may call for a vote to determine whether or not the Condominium Property shall be sold and the Condominium terminated. In the event at least eighty (80%) percent in number and in Common Interest of the Units shall determine that the Condominium Property shall be sold, then the provisions of Paragraph 17B hereof shall become effective.

17. TERMINATION:

A. The GRANTOR reserves the right to terminate this Master Deed and to revoke and discharge the same of record provided that no titles have been conveyed by Unit Deed to independent owners, and contracts for the sale of less than fifty (50%) percent of the Units have been executed and mortgage commitments in the required amounts have been issued to the prospective purchasers. It is distinctly understood and agreed by all persons having any interest in

this Condominium that a Deed of revocation by the GRANTOR to this effect shall be sufficient to revoke and discharge the same of record and release GRANTOR of any and all responsibility arising from this transaction.

B. If the Condominium shall be terminated by at least eighty (80%) percent in number and in Common Interest of the Units, or by such larger percentage either in number or in Common Interest, or in both number and Common Interest, as may be specified by the By-Laws, then the Condominium Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all liens in his Unit. Such withdrawal of the property from the Condominium Act shall not bar its subsequent submission to the provisions thereof in accordance with the terms of the Condominium Act.

C. If the Condominium shall be terminated in accordance with the provisions of the Condominium Documents, then all Unit Owners and the holders of all mortgages or other liens affecting all Units shall be bound to execute a deed of revocation and record the same in the same office as the office in which the Master Deed was recorded.

D. After the recordation of the deed of revocation the Unit Owners as of the date of recording of such deed shall own the Condominium Property as tenants in common in undivided interests and the holders of mortgages and liens against the Unit or Units formerly owned by such Unit Owners shall have mortgages and liens upon the respective undivided common interest of the Unit Owners in the entire property. Such undivided common interest of the Unit Owners shall be

as set forth in Exhibit "C". All funds held by the Association and insurance proceeds, if any, shall be and continue to be held for the Unit Owners in proportion to the amount of their Common Interest. The costs incurred by the Association in connection with a termination shall be a Common Expense.

18. AMENDMENT: Except for alteration in the Common Interests which cannot be done except with the consent of all Unit Owners and of the holders of first mortgages thereon, and except for the provisions of Paragraph 13E and 13F, the Condominium Documents may be amended in the following manner:

(i) Notice of the subject matter of the proposed amendment in reasonably detailed form shall be included in the notice of any meeting at which a proposed amendment is considered.

(ii) A resolution adopting a proposed amendment may be proposed by either the Board of Trustees or by the Unit Owners at a meeting called for this purpose, and after being proposed and approved by either of such bodies, must be approved by the other. Members of the Board of Trustees and Unit Owners not present at the meeting considering such amendment may express their approval in writing or by proxy. Such approvals must be by not less than seventy-five (75%) percent of the Unit Owners who in the aggregate own not less than seventy-five (75%) percent of the Common Interest.

(iii) A copy of each amendment shall be certified by the President, Vice-President and the Secretary or Treasurer of the Association as having been duly adopted and shall be effective when recorded in the Clerk's Office of Atlantic County, New Jersey. Copies of same shall be sent to each Unit Owner in the manner elsewhere provided for the giving of notices but the same shall not constitute a condition precedent to the effectiveness of such amendment.

(iv) No change of any kind in the Master Deed shall be effective until each and every holder of the first mortgage upon any of the Units herein shall have been given thirty (30) days written notification of the proposed change to be made in these documents.

(v) The following changes in these Condominium Documents cannot be made without the written approval of the holder of all first mortgages upon any of the Units herein prior to the effective date of said changes:

(a) Any partition or subdivision of Units or Common Elements of the Condominium,

(b) Any attempt by commission or omission to abandon the condominium status of the premises herein,

(c) Any change in the percentage of interest or obligations of any Units in the Common Elements which would result in a change in the assessments, charges, and shares of the respective Units in the Common Elements.

19. NOTICE TO MORTGAGEES: The Association shall give at least thirty (30) days written notification to the holder of first mortgage liens secured by any of the Units herein prior to the effective date of any of the following:

(i) Any change in this Condominium Master Deed.

(ii) Notice of any delinquency in the paying of Common Expenses or of any default under these Condominium Documents by a Unit Owner shall be given to the holder of any first mortgage lien upon said Unit in accordance with the provisions of this paragraph.

20. PROVISIONS APPLICABLE TO GRANTOR: Notwithstanding any other provisions herein contained, for so long as the GRANTOR continues to own any of the Units, the following provisions shall be deemed to be in full force and effect, none of which shall be construed so as to relieve the GRANTOR

from any obligations of a Unit Owner to pay assessments as to each Unit owned by it, in accordance with Condominium Documents:

(i) The GRANTOR reserves the unrestricted rights to sell or lease any units which it continues to own after the recording or filing of the Condominium Documents, and the unrestricted right to maintain samples and/or sales offices until all of the Units are sold.

(ii) For so long as the GRANTOR owns thirty-six (36) or more Units, a majority of the members of the Board of Trustees shall be selected by the GRANTOR and such members as may be selected by the GRANTOR need not be Unit Owners or residents in the Condominium.

(iii) (a) Control of the Association shall be surrendered to the Owners in the following manner:

1. Sixty (60) days after conveyance of the eighteenth unit in the development, one of the three members of the Board of Trustees shall be elected by the Owners to serve until the first annual meeting;

2. Sixty (60) days after conveyance of the thirty-sixth unit, another member of the Board of Trustees shall be elected by the Owners to serve until the first annual meeting;

3. After conveyance of the fifty-fourth unit, the first annual meeting of the Association shall be held at which time a total of seven (7) members shall be elected by the Owners to serve as the Board of Trustees.

(b) Notwithstanding, 1, 2 and 3 above, the developer may retain one member of the Board of Trustees so long as there are any units remaining unsold in the regular course of business.

(c) The GRANTOR may surrender control of the Board of Trustees of the Association prior to the time as specified, provided the Owners agree by a majority vote to assume control.

(d) Upon the assumption by the Owners of control of the Board of Trustees of the Association, the developer shall forthwith deliver to the Association all items and documents pertinent to the Association such as, but not limited to a copy of the Master Deed, declaration of covenants and restrictions, documents of creation of the Association, By-Laws, minute book, including all minutes, any rules and regulations, an accounting of Association funds, all personal property, insurance policies, government permits, a membership roster and all contracts and agreements relative to the Association.

(e) The Association, when controlled by the Owners, shall not take any action that would be detrimental to the sales of units by the developer and shall continue the same level of maintenance, operation and services as immediately prior to their assumption of controls, until the last unit is sold.

(iv) The GRANTOR specifically disclaims any intent to have made any warranty or representation in connection with the Condominium Property or the Condominium Documents except as specifically set forth herein or in any agreement of sale for a Unit and no person shall rely upon any warranty or representation not so specifically made therein.

(v) The GRANTOR reserves the right to change the interior design and arrangement of all Units, and to alter the boundaries between Units, so long as the GRANTOR owns the Units so altered. No such change shall increase the number of Units nor alter the Boundaries of the Common

Elements without amendment of the Condominium Documents as herein provided. If the GRANTOR shall make any changes in the Units so authorized, such changes shall be reflected by an amendment of the Condominium Documents. If more than one Unit is concerned, the GRANTOR shall apportion between the Units the Common Interests in the Common Elements which are appurtenant to the Units concerned.

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

22. PROVISIONS BINDING UPON SUCCESSORS AND ASSIGNS:
COVENANTS RUNNING WITH LAND: The present title to the Condominium Property hereby subjected to the form of ownership known as a Condominium by the GRANTOR, and the title to each Unit which shall be hereafter conveyed or acquired in any manner, is hereby expressly declared and made subject to the terms and provisions of this instrument and the acquisition of title to a Unit by any Person shall be conclusively deemed to mean that the acquirer approves, adopts and ratifies the provisions of this instrument, the By-Laws and Rules and Regulations of the Association and other Condominium Documents and will comply therewith. All provisions of the Condominium Documents shall be construed to be covenants running with the land and with every part thereof and interest therein, including but not limited to every Unit and the appurtenances thereto; and every Unit Owner and claimant of the Condominium Property or any part thereof or interest therein, and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of the Condominium Documents.

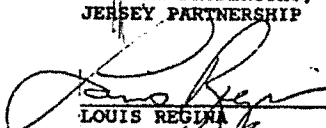
23. GENDER, SINGULAR - PLURAL: Whenever the context so permits, the use of the plural shall include the

singular, the plural and any gender shall be deemed to include all genders.

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

IN WITNESS WHEREOF, the GRANTOR has executed this Master Deed this 27th day of Dec. , 1979

UNICORN PROPERTIES, A NEW
JERSEY PARTNERSHIP


LOUIS REGINA

(SEAL)


STEPHEN M. MINER

(SEAL)

PREPARED BY: ALBERT L. STEIN, ESQUIRE

BOOK 3431 PAGE 115

STATE OF NEW JERSEY)
: SS.
COUNTY OF CAMDEN)

BE IT REMEMBERED, that on this 27th day of December, in the year of our Lord, one thousand nine hundred and Seventy-nine, before me, the undersigned authority, personally appeared LOUIS REGINA and STEPHEN M. MINER, trading as UNICORN PROPERTIES, A New Jersey Partnership, the Grantor of the within Indenture named, to me known to be the persons who executed the foregoing Instrument, and thereupon they did severally acknowledge that they signed, sealed and delivered the same as their voluntary act and deed and as the act and deed of the said UNICORN PROPERTIES, and that they are authorized and directed by the said UNICORN PROPERTIES to execute and deliver said Deed for the uses and purposes therein expressed. The full and actual consideration paid or to be paid for the transfer of title to realty evidenced by the within Deed as such consideration as defined in P.L. 1968, c. 49, Sec. 1(c), is none.

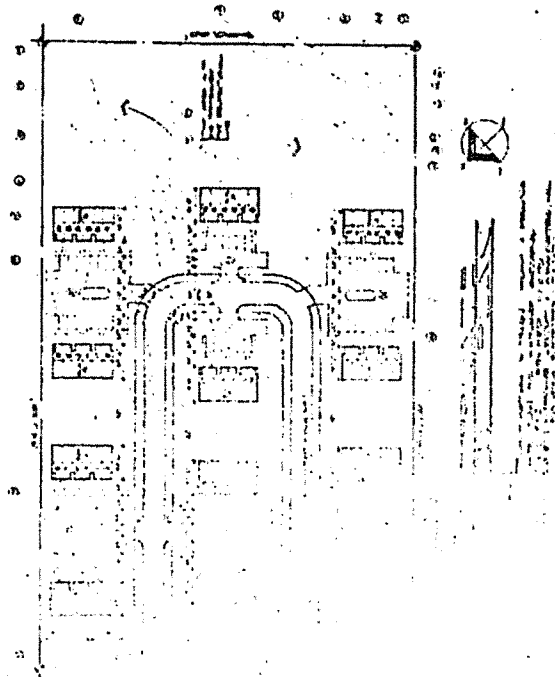
Cheryl A. Klempke
NOTARY PUBLIC

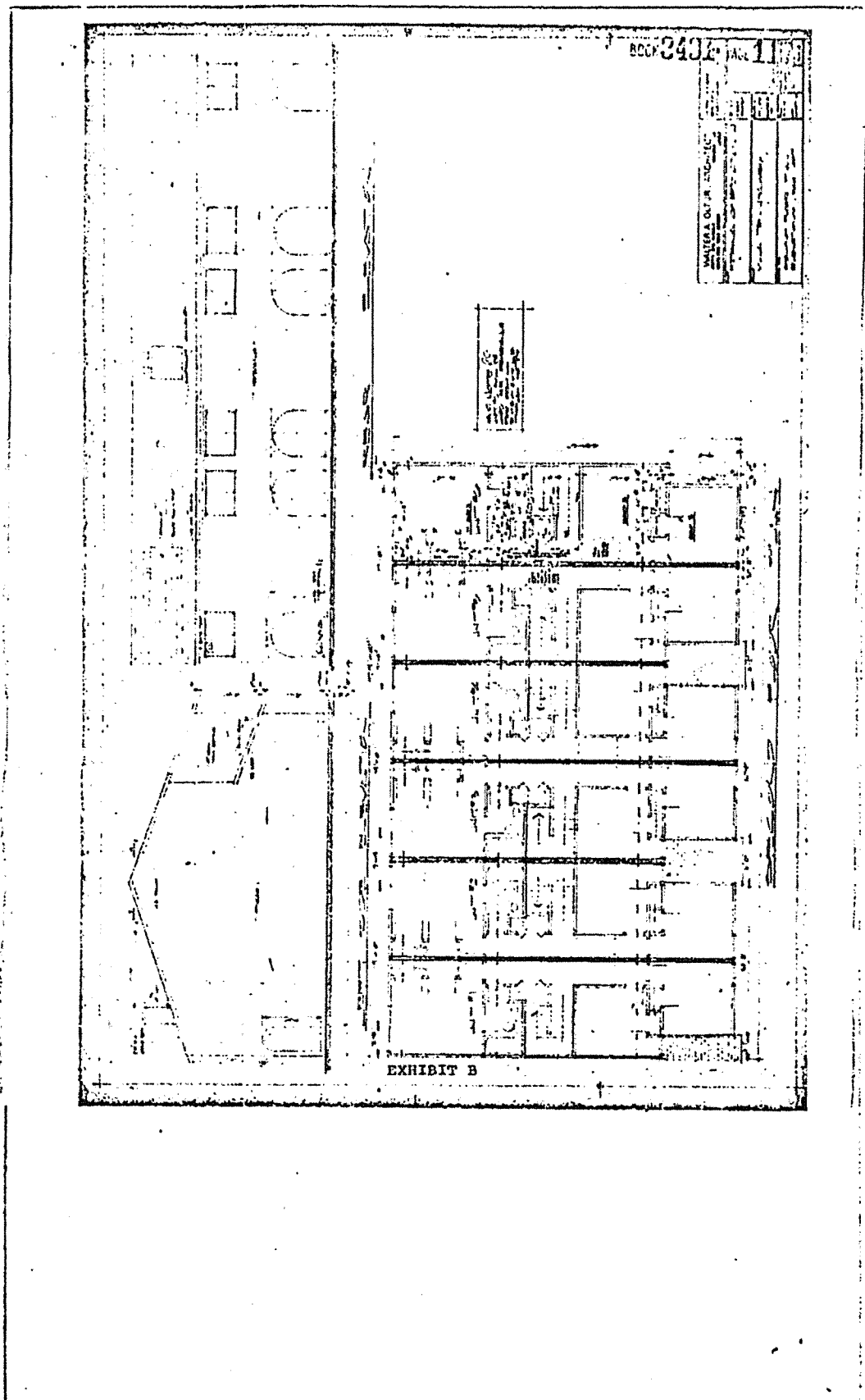
CHERYL A. KLEMPKE
A Notary Public of New Jersey
My Commission expires Oct. 10, 1980



BOOK 3431 PAGE 116

DATE	10/1/78
TIME	10:00
LOCATION	1000
DESCRIPTION	1000
REMARKS	1000





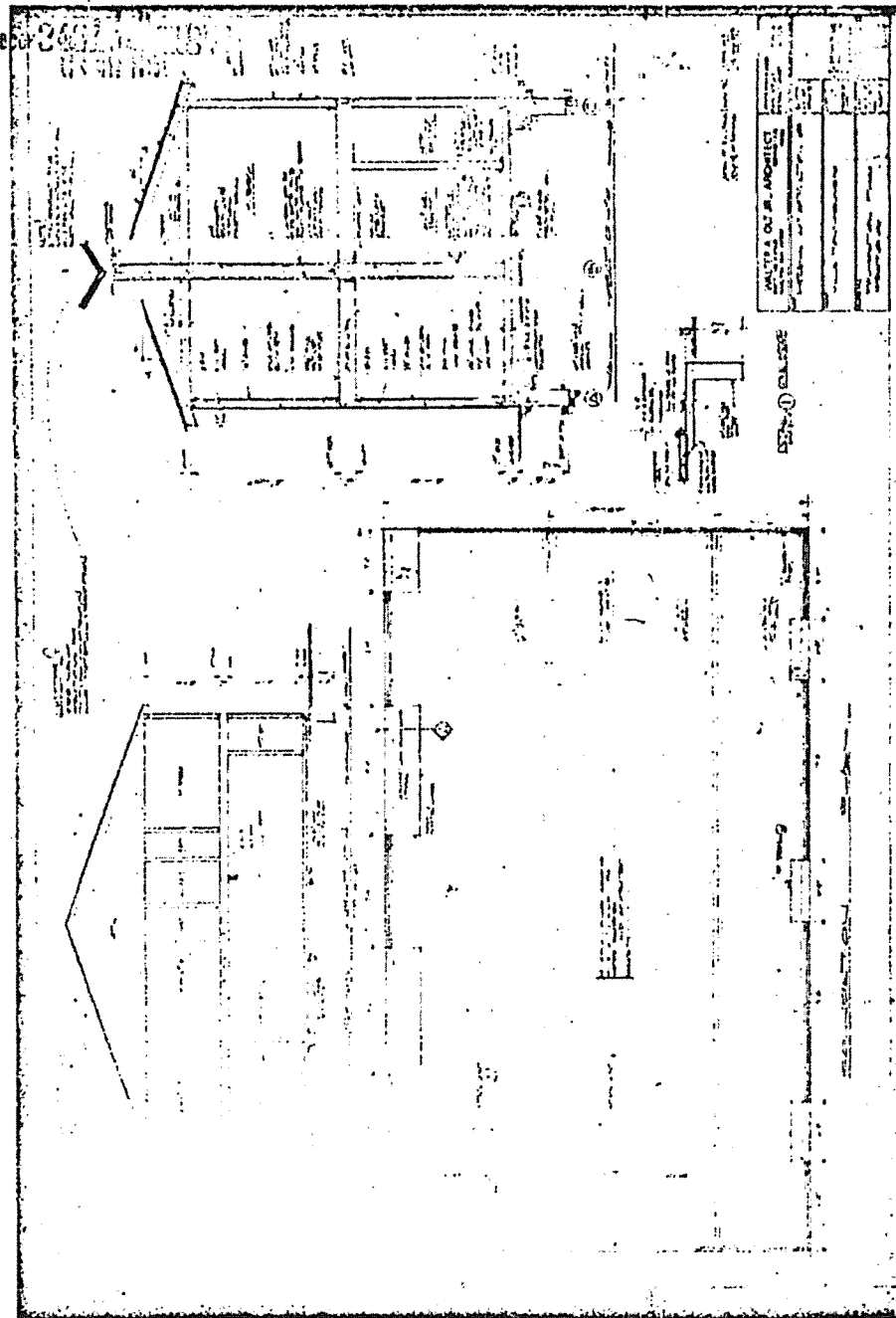


EXHIBIT "C"
RYAN'S RIDGEUNIT # % OF COMMON INTEREST IN COMMON ELEMENTS

1	1.3888
2	1.3888
3	1.3888
4	1.3888
5	1.3888
6	1.3888
7	1.3888
8	1.3888
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64	1.3888
65	1.3888

EXHIBIT "C"
RYAN'S RIDGE

UNIT #	% OF COMMON INTEREST IN COMMON ELEMENTS
66	1.3888
67	1.3888
68	1.3888
69	1.3888
70	1.3888
71	1.3888
72	1.3888

EXHIBIT "D"

BY-LAWS OF RYAN'S RIDGE CONDOMINIUM AND
RYAN'S RIDGE CONDOMINIUM ASSOCIATION

ARTICLE I

APPLICABILITY, MEMBERS, MEMBERSHIP
AND DEFINITIONS

1. These are the By-Laws of Ryan's Ridge Condominium Association, a non-profit corporation of the State of New Jersey (hereinafter referred to as the ASSOCIATION). The administration and management of the Condominium and the Condominium Property and the actions of the ASSOCIATION and the Members thereof shall be governed by these By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Buildings and all other improvements thereon including the Units and Common Elements, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of the Condominium Act of the State of New Jersey. The provisions of these By-Laws shall automatically become applicable to the property which may be added to the Condominium upon the recording of an Amendment to the Master Deed submitting such additional property to the provisions of the Condominium Act of the State of New Jersey.

2. All present and future Unit Owners, tenants, future tenants, their licensees, invitees, servants, agents, employees, and any other person or persons that shall be permitted to use the Condominium Property of the Condominium, shall be subject to these By-Laws and to the Rules and Regulations issued by the Association to govern the conduct of its Members. Acquisition, rental or occupancy of any of the units in the Condominium shall be conclusively deemed to mean that the Unit Owner, tenant or occupant has accepted and ratified these By-Laws and the Rules and Regulations of the Association and will comply with them, and any documents evidencing acquisition, rental (leases) or occupancy shall contain specific language stating that the Unit Owner, tenant or occupant has accepted and ratified these By-Laws and the Rules and Regulations of the Association and will comply with them.

3. As used throughout these By-Laws the term "Member" means the Unit Owner of a Unit in the Condominium, his heirs, executors, administrators, successors and assigns. Other terms used herein shall have the same meaning set forth in the Master Deed and Exhibits thereto.

4. Membership in the Association shall be limited to the Unit Owner of Units in the CONDOMINIUM provided, that whenever title to a Unit is vested in two or more persons, such co-owners shall be entitled jointly to only the number of votes for their particular Unit as designated on the membership certificate.

In the event that a Member shall lease or permit another to occupy his Unit, the tenant or occupant shall be permitted to enjoy the Condominium Property to the extent

that such Member shall be entitled, but shall not vote in the affairs of the ASSOCIATION. The use of the CONDOMINIUM Property shall be limited to Unit Owners, tenants and occupants of Units and their licensees, invitees, servants, agents and employees. If a Member leases or permits another to occupy his unit, then that member is precluded from using Condominium facilities, but shall still maintain the right to vote in the affairs of the Association.

Every lawful transfer of title to the Member's Unit shall include membership in the ASSOCIATION and upon making such transfer, the previous Unit Owner's membership shall automatically terminate. Except as aforesaid, membership in the ASSOCIATION may not be assigned or transferred and any attempted assignment or transfer thereof shall be void and of no effect.

5. Each Unit Owner shall receive a certificate which shall be numbered and entered upon the books of the CONDOMINIUM as they are issued. The certificate shall state the number of votes to which the Unit designated is entitled, as well as its percentage interest in the Common Elements. Upon presentation of satisfactory proof of the change of ownership of the Unit to the Secretary of the CONDOMINIUM, the old certificate of membership of the Unit shall be cancelled and a new certificate of membership issued to the new Unit Owner.

In the determination of the record date for the purpose of voting the ownership of the Unit upon the membership list of the CONDOMINIUM shall control.

The Trustees shall have power to close the membership list for ten (10) days preceding any special or annual meeting of the Unit Owners.

ARTICLE II

PRINCIPAL OFFICE

1. The principal office of the ASSOCIATION shall be located initially at 411 East Marlton Pike, Cherry Hill, New Jersey but thereafter, may be located at such other suitable and convenient place or places as shall be permitted by law and designated by the Trustees.

ARTICLE III

MEETING OF MEMBERS; VOTING

1. All annual and special meetings of the ASSOCIATION shall be held at the principal office of the ASSOCIATION or at such other suitable and convenient place as may be permitted by law from time to time fixed by the Trustees and designated in the notices of such meetings.

2. The first annual meeting of the Members of the ASSOCIATION shall be held on the first Sunday of the month following the month in which the fifty-fourth (54th) unit then subject to the Master Deed has been conveyed by the Grantor to unit owners other than the Grantor or on the first Sunday of December, 1980, whichever first occurs. Subsequent annual meetings shall be held on the first Sunday in December of each succeeding year. At each annual meeting there shall be elected by a ballot of a majority of the Members entitled to vote, the Trustees of the ASSOCIATION in

accordance with the provisions of Article V, Section 2 of these By-Laws. The Members may also transact such other business as may properly come before the meeting.

3. Special meetings of the Members may be called by the President, Vice-President, Secretary, or by a majority of the Trustees and must be called by such officers upon receipt of a written request from fifteen (15) or more of the Unit Owners. Such written request shall state the purpose or purposes of the proposed meeting. Business transacted at a special meeting shall be confined to the purpose stated in the notice.

4. For the purpose of determining the Unit Owners entitled to notice of any meeting of the Members, or any adjournment thereof, or for the purpose of any other action, the Trustees shall fix in advance, a date as the record date for such determination. Such date shall not be more than thirty (30) nor less than ten (10) days before the date of the meeting. If no record date is fixed, then the date shall be deemed to be the tenth day before the date of the meeting.

5. Notice of meetings of the Members of the ASSOCIATION shall be in writing. Notice of the meetings other than the annual meeting shall indicate and state that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be mailed or delivered not less than five (5) or more than twenty (20) days prior to the date of the meeting. Notice of all meetings at which disposition is to be made of assets, granting of rights or easements in the Condominium Property must also be given to the holders of the first mortgages on the Units.

6. Notice of Meetings need not be given to any Unit Owner who signs a waiver of notice either in person or by proxy whether before or after the meeting. The attendance of any Unit Owner at a meeting, in person or proxy, shall constitute a waiver of notice of the meeting by him.

7. A quorum at meetings of the Members shall consist of persons holding a majority of the total outstanding votes of the ASSOCIATION. The subsequent joinder of a Unit Owner in the action taken at a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum. When a quorum is once present to organize the meeting it cannot be broken by the subsequent withdrawal of a Member or Members. The Members present may adjourn the meeting despite the absence of a quorum. In the event of any such adjourned meeting, no further notice of the adjourned meeting need be given to any of the Members.

8. The number of votes which each Member shall be entitled to cast in any of the affairs of the Association requiring a vote, and which votes are assigned to a particular Unit, shall be one vote per unit.

9. Each Member in good standing and entitled to vote shall be entitled to the number of votes assigned to his particular Unit or Units, provided that where a Unit or Units is owned by two or more individuals or by a corporation, then the individual entitled to cast the votes for the Unit or Units shall be designated by a certificate of appointment as in Paragraph 8 of the Master Deed provided.

10. At all elections of Trustees, each Member shall be entitled to as many votes as shall equal the number of votes to which the Unit or Units is entitled multiplied by the number of Trustees to be elected. However, a member may not vote any more or less than the number of votes to which the Unit or Units is entitled for any one candidate for election; it being the intent hereof to prohibit cumulative voting.

11. A Member shall be deemed to be in "good standing" and "entitled to vote" at any annual meeting or at any special meeting of the ASSOCIATION if, and only if, he shall have fully paid all assessments made or levied against him and his Unit or Units by the Trustees as hereinafter provided, together with all interest, costs, attorneys' fees, penalties and other expenses, if any, properly chargeable to him and against his Unit at least three (3) days prior to the date fixed for such annual or special meetings.

12. Votes may be cast either in person or by proxy. To be valid proxy must be in writing duly signed by the Unit Owner and may only be given to another Unit Owner in accordance with Paragraph 8 of the Master Deed, and must be filed with the Secretary before the time appointed for each meeting in the notice thereof. A proxy is valid only for the particular meeting designated therein. A proxy may be revoked by the person issuing the same by appearance in person at the meeting and there and then filing with the Secretary at that time notice of the revocation.

13. A Unit which has been acquired by the ASSOCIATION in its own name or in the name of its agent, designee or nominee on behalf of all the Unit Owners shall not be entitled to vote so long as it continues to be so held.

14. All decisions of the Members involving capital expenditures in excess of FIVE THOUSAND DOLLARS (\$5,000.00) shall require for passage, the affirmative vote of the Members representing at least sixty (60%) percent of the total outstanding votes of the ASSOCIATION. All other decisions shall require for passage at least a majority of the votes represented at any given meeting. The Trustees shall be governed in the making of capital expenditures by decisions made by the Members as provided in this Section.

15. Any action that may be taken by a vote may be taken without a meeting on written consent setting forth the action so taken or to be taken of the Unit Owners holding interest in the majority of the shares entitled to vote thereon in accordance with paragraph 14 hereof. Approval or disapproval of a Unit Owner on any matter whether or not the subject of a meeting shall be by the person holding title to the Unit on the books of the Condominium at the time of the execution of the instrument, if no meeting is being held, or by the person owning the Unit on the record date, if such record date has been filed and a meeting is to be held.

16. The Secretary shall compile and keep up to date at the principal office of the Association, a complete list of the Members and their last known post office addresses. Such list shall also show opposite each Member's name the number of the Unit or Units owned by him, the percentage of Common Interest of the Member in the Common Elements in the Condominium and the number of votes which the Member is entitled to vote at meetings of the Association. This list

shall be open to inspection by all Members and other persons lawfully entitled to inspect the same at reasonable hours during regular business days. The Secretary shall also keep current and retain custody of the minute book of the Association, containing the minutes of all annual and special meetings of the Association and all resolutions of the Trustees.

17. The order of business at the annual meeting of the Members shall be:

- (a) Calling the roll and certifying of proxies
- (b) Proof of notice of the meeting or certification as to waivers
- (c) Reading of minutes of preceding meeting
- (d) Reports of the officers
- (e) Reports of the Trustees
- (f) Reports of the Committees
- (g) Selection and appointment of inspectors of election
- (i) Election of Trustees
- (j) Unfinished business
- (k) New business
- (l) Adjournment

18. The order of business at all other meetings of the Members shall as far as practical conform to the order of business at the annual meeting insofar as to special purpose of the meeting will permit.

ARTICLE IV

BOARD OF TRUSTEES

1. The affairs of the Association shall be governed by a Board of Trustees consisting of seven (7), each of whom shall be over the age of eighteen (18). They must be Unit Owners.

2. At the first annual meeting of the members of the ASSOCIATION seven (7) Trustees shall be elected, each to serve for a term of one (1) year and until his successor shall be elected. Trustees shall serve without compensation.

3. If the office of any Trustee shall become vacant by reason of his death, resignation, retirement, disqualification, removal from office or otherwise, the remaining Trustees, at a special meeting duly called for such purpose, shall choose a successor, who shall hold office until the next annual meeting of the Members and his re-election or the election of his successor at such meeting.

4. Trustees may be removed with or without cause, by affirmative vote of a majority of the outstanding votes of the Association at any annual or special meeting of Members duly called for such purpose.

5. The first or organizational meeting of each newly elected Board of Trustees shall be held immediately upon adjournment of the meeting of Members at which they were elected and at the same place where the meeting of Members was held, provided a quorum is present. If a quorum of the Board is not then present, such first or organizational meeting shall be held as soon thereafter as may be practicable provided notice is given to each Trustee as set forth in Paragraph 6 of this Article or unless waived as provided in Paragraph 8 of this Article.

6. Regular meetings of the Board of Trustees may be held at such time and place permitted by law as from time to time may be determined by the Trustees, but at least such meetings shall be held in each fiscal year. Notice of regular meetings of the Board shall be given to each Trustee personally, by telegram or by United States mail, with postal prepaid, directed to him at his last known post office address as the same appears on the records of the Association, at least five days before the date appointed for such meeting. Such notice shall state the date, time and place of such meeting and the purpose thereof.

7. Special meetings of the Board of Trustees may be called by the President of the Association on three days written notice to each Trustee, given in the same manner as provided in Paragraph 5 of this Article. Special meetings of the Board shall be called by the President or the Secretary in like manner upon the written request of any two Trustees.

8. Before any meeting of the Board of Trustees, whether regular or special, any Trustee may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Trustee at any meeting of the Board shall likewise constitute a waiver by him of such notice. If all Trustees are present at any meeting of the Board, no notice of such meeting shall be required and any business may be transacted at such meeting except as prohibited by law or these By-Laws.

9. At all duly convened meetings of the Board of Trustees a majority of the Trustees shall constitute a quorum for the transaction of business except as otherwise expressly provided in these By-Laws or by law, and the acts of the majority of the Trustees present at such meeting at which a quorum is present, shall be the acts of the Board of Trustees. If at any meeting of the Board of Trustees there shall be less than a quorum present, the Trustee or Trustees present may adjourn the meeting from time to time, and at any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting as originally called, may be transacted without further notice to any Trustee.

10. The Board of Trustees shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the ASSOCIATION and the administration and management of the CONDOMINIUM and Condominium Property, and may do or cause to be done all such other lawful acts and things as are not by law, by these By-Laws or otherwise, directed or required to be done or exercised by Members of the ASSOCIATION, or Unit Owners, or by others. In the performance of its duties as the administering body of the ASSOCIATION and of the CONDOMINIUM the Board of Trustees shall have powers and duties set forth in the Condominium Documents, including, but not limited to, the following:

A. The operation, management, maintenance, renewal, replacement, repair, care, cleaning, upkeep, protection and surveillance of the Condominium and the Condominium Property and all other property, real or personal, of the ASSOCIATION.

B. The preparation in time for the annual meeting each calendar year of a budget or estimate of Common Expenses for the next succeeding fiscal year which shall include, but not be limited to, reasonable reserves for depreciation,

retirements and renewals. The total amount of such budget or estimate shall be assessed against all of the Units and the respective Unit Owners thereof, in the same proportion as their respective undivided Common Interests in the Common Elements as set forth in the Master Deed. The proportionate amounts thus found applicable to each Unit shall be payable by the Unit Owner thereof to the ASSOCIATION or its nominee in equal monthly installments, the ASSOCIATION shall prepare and deliver or mail to each Unit Owner a statement showing the amount thereof and the amount assessed against such Unit for the entire fiscal year, and shall not be obligated to give notice of any subsequently accruing monthly payments for such fiscal year, and the omission of notice of such installment shall not relieve such Unit Owner from his obligation to pay such monthly installments promptly when and as they become due and payable. The omission by the Board of Trustees to fix the assessments for the next fiscal year shall not be deemed a waiver or modification in any respect of the provisions hereof or the Condominium Documents, or a release of the Unit Owners from the obligation to pay the assessments, or any installment thereof for any such year, but the assessment fixed for the preceding fiscal year shall continue until a new assessment is fixed.

C. By majority vote of the Board, to adjust or increase the amount of any annual assessment for Common Expenses and monthly installments thereof, and to levy and collect in addition thereto, special assessments for Common Expenses in such amounts as the Board may deem proper, whenever the Board is of the opinion it is necessary to do so in order to meet increased operating or maintenance costs, or additional capital expenses, or because of emergencies; provided, however, that all such increased or special assessments shall be made or levied against the Unit Owners and the Units owned by them respectively, in the same proportions or percentages as provided in Subsection B, Paragraph 10 of this Article IV.

D. To use and expend any sums collected from such assessments for the operation, management, maintenance, renewal, replacement, repair, care, cleaning, upkeep, surveillance and protection of the Condominium Property and all of real and personal property of the ASSOCIATION. In the event there shall be any Common Surplus remaining at the end of each fiscal year, then the same shall be returned to the Unit Owners in the same proportion as their Common Interest therein as soon as practicable after the end of such fiscal year.

E. To require all officers and employees of the ASSOCIATION and Managing Agent handling, or responsible for funds of the ASSOCIATION or fund in its possession or under its control to furnish adequate fidelity bonds, in form, penalties and with corporate surety satisfactory to the Board of Trustees. The premiums on such bonds shall be paid by the ASSOCIATION as part of the Common Expenses.

F. To pay all taxes and assessments levied or assessed against any property of the ASSOCIATION, exclusive of any taxes or assessments levied against any Unit or otherwise properly chargeable to the Unit Owner or Unit Owners thereof.

G. To employ and dismiss such clerk, workmen, janitors, watchmen and other personnel, and to purchase or arrange for such services, machinery, equipment, tools,

materials and supplies, as in the opinion of the Board of Trustees may from time to time be necessary for the proper operation and maintenance of the Condominium and the Condominium Property, except the portions thereof required to be maintained by Unit Owners.

H. To collect delinquent levies or assessments made by the ASSOCIATION through the Board of Trustees against any Units and the respective owners thereof, together with such costs and expenses incurred in connection therewith, including but not limited to filing fees, court costs and attorneys' fees, whether by suit or otherwise, to abate nuisances and enforce observances of the Rules and Regulations relating to the Condominium, by injunction or such other legal action or means as the Board of Trustees may deem necessary or appropriate.

I. To employ or retain legal counsel, engineers and accountants, and to fix their compensation whenever such professional advice or services may be deemed necessary by the Board for any proper purposes of the ASSOCIATION, including but not limited to those hereinbefore or hereinafter referred to in these By-Laws.

J. To cause such operating accounts, and escrow and other accounts, if any, to be established and opened as the Board of Trustees may deem appropriate from time to time and as may be consistent with good accounting practices.

K. (1) To cause a complete audit of the books and accounts of the ASSOCIATION to be made by a competent certified public accountant at the end of each fiscal year, and at such other time or times as may be deemed necessary. The Board of Trustees shall also prepare at the end of each fiscal year and furnish to the Unit Owner of each Unit a report of the business and affairs of the ASSOCIATION, showing its transactions and reflecting fully and accurately its financial condition.

(2) To keep detailed books of account, in chronological order, of the receipts and expenditures affecting the Condominium and its administration and specifying the amount of the Common Expenses, Common Receipts and Common Surplus, and the portions thereof attributable to each Unit.

L. To make and enforce compliance with such reasonable Rules and Regulations relative to the operation, use and occupancy of the Units, the Common Elements and other Condominium Property, and to amend the same from time to time as the Board shall deem necessary or appropriate, which Rules and Regulations when approved by appropriate resolutions shall be binding on the Unit Owners, tenants and occupants of Units, their successors in title and assigns. A copy of such Rules and Regulations and copies of any amendments thereof shall be delivered or mailed to each Owner of a Unit promptly upon the adoption thereof.

M. The Board of Trustees shall maintain the insurance and keep the Condominium Property insured as provided in Paragraph 14 of the Master Deed. The Board of Trustees shall review the insurance requirements and limits thereof once each year.

The ASSOCIATION shall pay the premiums on the aforementioned policies as Common Expenses. In the event the amount of any premium on such insurance shall be increased

above the normal premium because of a particular use of, or hazard or risk in, a Unit, then the Unit Owner of such Unit shall be solely liable for the increase, and the same shall not constitute a Common Expense.

N. To Collect all proceeds of all casualty or physical damage insurance and to apply the same towards the cost of repair, in accordance with the provisions of the Master Deed and these By-Laws.

O. To prosecute all proceedings with respect to the taking, injury or destruction by eminent domain of the Common Elements or any part thereof, or any part of the Condominium Property, provided, however, that the Board of Trustees shall not compromise any claim without the affirmative vote of the Members representing at least sixty (60%) percent of the total outstanding votes of the ASSOCIATION at a regular meeting or special meeting thereof called for that purpose. The Board of Trustees shall also determine whether it shall be appropriate to apply any sums payable with respect to such taking, injury or destruction to the repair or replacement of the Common Elements or Condominium Property injured or destroyed as a result thereof and shall distribute any sums not so applied as provided in Paragraph 16A of the Master Deed.

P. To purchase any Units in the Condominium on which the ASSOCIATION has a lien as a result of the failure of a Member to pay his pro rata share of Common Expenses following execution upon such lien in order to protect the interest of the ASSOCIATION and the Members thereof, and otherwise to hold, lease, mortgage and convey the same.

Q. To lease or license the use of Common Elements in a manner not inconsistent with the rights of the Unit Owners.

R. To employ a professional Managing Agent and in its discretion to delegate to such Agent the following powers and duties:

(i) Ministerial duties, which by the Condominium Act, are not required to be done by the ASSOCIATION or the Unit Owner;

(ii) Powers which require only ministerial functions in order to carry out the intent and purpose of the power, which powers are not required to be enforced only by the ASSOCIATION or the Unit Owners; and

(iii) Delegate all powers and duties not prohibited by law or by these By-Laws.

S. To perform such other duties as are contained in the Master Deed or any amendment or supplement thereto.

T. To appoint committees, both standing and ad hoc, from among the Members from time to time as they may deem appropriate to assist in the conduct of the affairs of the ASSOCIATION.

ARTICLE V

OFFICERS

1. The officers of the ASSOCIATION shall be a President, Vice-President, Secretary and a Treasurer. The Secretary may be eligible to the office of Treasurer. The President and Vice-President shall also be a member of the Board of Trustees.

2. The officers of the ASSOCIATION shall be elected annually by the Board of Trustees at the organization of each new Board and shall hold office until their successors are elected or appointed by the Board and qualify, provided that each officer shall hold office at the pleasure of the Board of Trustees and may be removed either with or without cause and his successor elected at any annual or special meeting of the Board called for such purpose upon the affirmative vote of a majority of the members of the Board. The Board of Trustees may, from time to time, appoint such other officers as in their judgment are necessary.

3. The President shall be the chief executive officer of the ASSOCIATION and shall preside at all meetings of the Members and of the Board of Trustees. He shall have the general powers and duties usually vested in the office of the President of an ASSOCIATION. He shall execute such deeds, contracts and other instruments, in the name and on behalf of the ASSOCIATION and under its corporate seal when a seal is required, except when such documents are required or permitted by law to be otherwise executed and except when the signing and execution thereof shall be delegated by the Board of Trustees to another officer or agent of the ASSOCIATION.

4. The Vice-President shall perform all duties as shall be delegated to him by the President. He shall serve as chairman of the respective committees which the President shall deem appropriate. He shall exercise the powers and perform the duties of the President in his absence or disability.

5. The Secretary shall attend all meetings of the Board of Trustees and all meetings of the Members and record all votes and the minutes of all meetings and proceedings, including resolutions, in a minute book to be kept for that purpose and shall have charge of the minute book and such records and papers as the Board shall direct and perform all duties incident to the office of the Secretary, including the sending of notices of meetings to the Members, the Board of Trustees and committees and such other duties as may be prescribed by the By-Laws or by the Board of Trustees or the President. He shall also have custody of the corporate seal and when authorized by the Board, affix the same to any instrument requiring it and attest the same when appropriate.

6. The Treasurer shall have responsibility for the ASSOCIATION'S fund and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the ASSOCIATION and shall deposit all monies, checks and other valuable effects in the name and to the credit of the ASSOCIATION in such depositories as may from time to time be designated by the Board of Trustees. He shall disburse the funds of the ASSOCIATION as may from time to time be ordered by the Board or by the President, making proper vouchers for such disbursements and shall render to the President and Trustees, at the regular meetings of the Board or whenever they or either of them shall require, an account of his transactions as Treasurer and of the financial condition of the ASSOCIATION.

7. The officers of the ASSOCIATION shall serve without compensation except that they shall be entitled to reimbursement for all expenses reasonably incurred in the discharge of their duties.

ARTICLE VI

INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. The Trustees and officers shall not be liable to the Unit Owners for any mistake or judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The ASSOCIATION shall indemnify every Trustee and officer, his heirs, executors and administrators, against all loss, costs and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Trustee or officer of the ASSOCIATION except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for willful misconduct or bad faith. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the ASSOCIATION is advised by counsel that in the portion to be indemnified he has not been guilty of willful misconduct or bad faith in the performance of his duty as such Trustee or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Trustee or officer may be entitled. All liability, loss, damage, cost and expenses incurred or suffered by the ASSOCIATION by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated by the ASSOCIATION as Common Expenses, provided, however, that nothing in this Article contained shall be deemed to obligate the ASSOCIATION to indemnify any Member or Unit Owner, who is or has been a Trustee or officer of the ASSOCIATION, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of his membership in the ASSOCIATION or as a Member or Unit Owner of a Unit.

ARTICLE VII

MORTGAGES

1. A Unit Owner who mortgages his Unit shall notify the ASSOCIATION of the name and address of his mortgagee and the ASSOCIATION shall maintain such information in a book entitled "Mortgages of Unit".

2. The Trustees whenever so required in writing by a mortgagee of a Unit shall promptly report any then unpaid assessments for Common Expenses due from, or any other default by the Unit Owner of the mortgaged Unit.

3. The Trustees when giving notice to a Unit Owner of a default in paying assessments for Common Expenses or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the ASSOCIATION.

4. Each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VIII

FISCAL YEAR

1. The fiscal year of the ASSOCIATION shall begin on the 1st day of January in each year.

ARTICLE IX

CORPORATE SEAL

1. The corporate seal of the ASSOCIATION shall contain the name RYAN'S RIDGE CONDOMINIUM ASSOCIATION, the words "Incorporated, New Jersey" and the year of incorporation.

ARTICLE X

In addition to any and all Rules and Regulations adopted by the Board of Trustees in accordance with Article IV, paragraph 10, L., the following Rules and Regulations shall prevail:

A. No parking area or Common Element spaces shall be used for the parking, storage and/or repair of:

1. Boats and/or boat trailers,
2. House trailers or campers,
3. Motorcycles or mini-bikes,
4. Trucks or commercial vehicles.

B. No Parking area or Common Element shall be used for the storage or repair of automobiles or motor vehicles of any kind.

ARTICLE XI

AMENDMENTS TO BY-LAWS

1. A resolution adopting a proposed amendment may be proposed by a Trustee or by a Unit Owner at a meeting called for this purpose, and after being proposed and approved by either of such bodies, must be approved by the other. Trustees and Unit Owners not present at the meeting considering such amendment may express their approval in writing or by proxy. Such approvals must be by not less than sixty (60%) percent of the Trustees and by sixty (60%) percent of the total outstanding votes of the ASSOCIATION.

2. An amendment when adopted shall become effective only after being recorded in the same place where the Condominium Documents are recorded.

ARTICLE XII

PARLIAMENTARY RULES

1. Roberts Rules of Order (latest edition) shall govern the conduct proceedings.

ARTICLE XIII

DISSOLUTION

1. In the event it shall be deemed advisable and for the benefit of the Members of the ASSOCIATION that the ASSOCIATION shall be dissolved, the procedures concerning

dissolution set forth in Chapter 1, Section 20 of Title 15 of the Revised Statutes of New Jersey, entitled Corporation and Associations Not for Profit shall be followed.

2. In the event of dissolution, the assets of the ASSOCIATION, after the payment of all debts including mortgages and other encumbrances, shall be distributed to the Members of the ASSOCIATION in the same proportion as their respective Common Interests in the Common Elements.

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

Lori Mooney, Clerk

Received Dec 28 1992
12:42 P. M. and recorded in the
Clerk's Office of Atlantic County, at
Morris Landing, N.J. in Book
of Deeds
No. 3431 Page 167C
Lori Mooney
CLERK

Law Offices
ROSE, MINER, PODOLSKY
& NACHIMSON
A PROFESSIONAL CORPORATION
411 EAST ROUTE 70
CHERRY HILL, NEW JERSEY 08034

MASTER DEED
CREATING AND ESTABLISHING
RYAN'S RIDGE
CONDOMINIUM

651-45

Unit 1

AT-12028

654-47045

360249/H0C

6568

62.25

919 DEC 28 PM 12:42
ATLANTIC COUNTY
CLERK'S OFFICE

654-12028