

MASTER DEED

FOR

VASSAR SQUARE, A CONDOMINIUM

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AMENDED AND RESTATED MASTER DEED

FOR

VASSAR SQUARE, A CONDOMINIUM

THIS MASTER DEED, made this 4th day of January, 1979, by SUV ASSOCIATES, a New Jersey General Partnership, having offices at 4800 Boardwalk, Ventnor, New Jersey (hereinafter referred to as the "Sponsor"), and restated as of the day of , 1979.

WHEREAS, Sponsor is the owner of the fee simple title to those lands and premises described in Exhibit "A", attached hereto and made a part hereof (which lands and premises are hereinafter referred to as the "Property"); and

WHEREAS, it is the present intention of the Sponsor to convert the Property to a condominium pursuant to the provisions of Chapter 257 of the Laws of 1969 of New Jersey, under the name of VASSAR SQUARE, a Condominium, and to that end to cause this Master Deed to be executed and recorded, together with all necessary exhibits hereto; and

WHEREAS, the Sponsor has established or is about to establish the Vassar Square Condominium Association, a New Jersey non-profit corporation, for the administration, operation and management of VASSAR SQUARE, a Condominium, and other improvements intended for the common use and enjoyment of the residents of the Property.

THEREFORE, WITNESSETH:

1. Declaration. Sponsor does hereby establish, declare and submit the Property, as described in Exhibit "A", attached hereto, in accordance with the provisions of Chapter 257 of the Laws of 1969 of New Jersey, N.J.R.S. 46:8B-1, et seq. (the "Condominium Act"), under the name of VASSAR SQUARE, a Condominium, which shall hereafter be referred to as "The Condominium", all as shown on the certain land survey prepared by G. E. Schilling & Associates, P. E. & L. S., dated November 28, 1978, attached hereto and made a part hereof as Exhibit "B" ("Survey"), and the plans and specifications prepared by Bass and Elias, Architects on December 16, 1978, attached hereto and made a part hereof, or referred to, in Exhibit "C" (the "Plans and Specifications").

2. General Description of Condominium. The Condominium as presently constituted is contained in one (1) building and consists of twenty-one (21) levels designated as the ground level and floors one through twelve, and fourteen through twenty-one (no thirteenth floor) with two hundred and twenty-eight (228) residential units as shown in the Plans and Specifications, as same may be amended from time to time, including all rights, roads, water, privileges and appurtenances thereto belonging or appertaining. There

There are no residential units on the ground floor of The Condominium.

Each residential unit will be designated by a three or four-digit number. The first number in the three-digit numbers and the first two numbers in the four-digit numbers indicate the residential floor on which each unit is located, and the remaining numbers indicate the apartment model and location of a unit on a given floor.

Certain studio units have the same numbers as adjacent two-bedroom or one-bedroom units with the exception of the addition of the letter "A" to the studio units. These similarly-numbered units represent either three-bedroom or two-bedroom units that have been subdivided since the construction of the Condominium building. Sponsor shall have the right to combine any of such two similarly-numbered units into a single unit so long as the Sponsor is the title holder of said units and the combining of said units is not restricted by the rights of occupants or an agreement of sale. The proportionate interest in the common elements or liability for common expenses of a combined unit shall equal the total attributable to the units prior to their being combined. No such combining of units shall change the proportionate interest in the common elements or liabilities for common expenses of any of the remaining units. If any such units are combined, the owner of the resulting unit shall be entitled to one vote rather than two votes, and the total number of votes in the Association shall be reduced accordingly. In the event any such units are combined, Sponsor shall amend this Master Deed and file revised Plans and Specifications depicting the change with the Clerk of Atlantic County. Such amendment shall not require the consent of any unit owner, mortgagee or purchaser of a unit.

Parking areas located on three levels of the building and on additional tracts which are a part of The Condominium are also included as part of The Condominium. The location of the units and parking areas are as shown graphically in the Plans and Specifications.

Without making any warranties or representations and without incurring any responsibility or obligation to do so, Sponsor may obtain additional parking areas or facilities in order to provide additional parking spaces for the benefit of unit owners. In such event, the additions or improvements shall be and become a part of The Condominium and, if necessary, Sponsor shall convey, for the consideration of ONE (\$1.00) DOLLAR, whatever rights Sponsor has in said additions or improvements to the Association as part of The Condominium.

3. Description of Units. (a) Each unit shall be bounded as shown on the Plans and Specifications, and said unit and the square foot dimensions of said unit shall be subject to such encroachments and changes as presently exist or as are created by settlement or movement of the building, or by permissible repairs, reconstruction or alterations. Said boundaries are as follows:

(i) The undecorated finished unit-side surface of the gypsum board bordering on the exterior walls of the building as are adjacent to such units;

(ii) The undecorated finished unit-side surface of the interior bearing walls of the building as are either part of the perimeter of such unit or pass through such unit;

(iii) The undecorated finished unit-side surface of the gypsum board on such non-bearing walls as are located on the perimeter of such unit;

(iv) The undecorated finished lower surface of the concrete ceiling slab immediately above such unit; and

(v) The undecorated finished upper surface of the concrete floor slab immediately below such unit;

(vi) The undecorated unit-side surface of such doors, door frames, door hinges and door sills, as are set in the interior walls of the building adjacent to such unit and on the perimeter thereof.

(b) Each unit also includes all appliances, fixtures, and other improvements located within the unit which are exclusive to such unit and shall include, but not be limited to, the following individual appurtenances:

(i) the air space enclosed by the boundaries;

(ii) all non-bearing walls, partitions and dividers which are wholly contained within said title lines (excluding pipes, ducts, wires or conduits or other common elements contained therein, as herein defined;

(iii) all doors, door frames, doorways, door hinges and door sills set in the interior walls described in Paragraph (b)(ii) hereof; all windows and sliding doors, and all window glass and sliding door glass, and all sliding door and glass frames and assemblies bordering each unit;

(iv) all electrical receptacles, outlets, switches and circuit breakers located in the ceiling, walls or floors of a unit; all electrical wires which extend from

ATLANTIC COUNTY, NJ
MICHAEL J GARVIN, COUNTY CLERK
RCPT # 632685 RECD BY denise
VOL 12381
REC FEES 100.00
MARGINAL NOTATION 10.00
RECORDED 07/12/2006 09:20:22 AM
INST # 2006068796

TO
AMENDED AND RESTATED
MASTER DEED
FOR
VASSAR SQUARE, A CONDOMINIUM

MASTER DEED dated January 4, 1979 by SUV Associates,
a New Jersey General Partnership, having offices at 4800

HR
Vassar Square Condos
4800 Boardwalk
Ventnor, NJ 08406



ATLANTIC COUNTY, NJ
EDWARD P. McGETTIGAN, COUNTY CLERK
RCPT # 1055596 RECD BY Cathy
VOL 13662
REC FEES \$80.00
MARGINAL NOTATION \$10.00
RECORDED 10/02/2013 09:06:35 AM
INST # 2013061412

TO
AMEND AND RESTATED
MASTER DEED
FOR
VASSAR SQUARE, A CONDOMINIUM

MASTER DEED dated January 4, 1979 by SUV Associates, a New Jersey General Partnership, having offices at 4800 Boardwalk, Ventnor, New Jersey, recorded on January 5, 1979, in the office of the Clerk of Atlantic County in Deed Book 3305, Page 60&c, amended and restated by Amended and Restated Master Deed dated January 4, 1979 and recorded in the office of the Clerk of Atlantic County in Deed Book 3343, Page 10&c, which Amended and Restated Master Deed was further amended by amendment dated June 15, 1979 is hereby further amended as follows:

1. Exhibits "D" and "D(1)", defining the pro rata share of the common elements, common expenses and voting rights allocated to each unit, as amended, are hereby deleted in their entirety and Exhibit "D(2)" attached hereto is inserted in place thereof.

2. All references in the Master Deed and the By-Laws of the Vassar Square Condominium Association regarding the number of condominium units and the total number of votes to which unit owners are entitled shall be two hundred twelve (212).

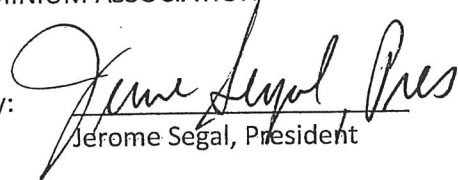
The Undersigned, being the duly authorized president of the Vassar Square Condominium Association, does hereby certify that the foregoing amendment to the Amended and Restated Master Deed for Vassar Square, a Condominium, as amended, has been duly accepted and approved by the membership of the Vassar Square Condominium Association in accordance with paragraph 12 of said Amended and Restated Master Deed.

Except as otherwise amended hereby, said Amended and Restated Master Deed is hereby ratified and affirmed.

IN WITNESS WHEREOF, this amendment is hereby executed the 18th day of August 2013.

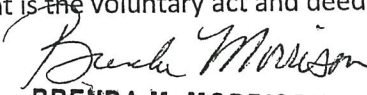
ATTEST: VASSAR SQUARE CONDOMINIUM ASSOCIATION

By: 
Norman Berger, Secretary

By: 
Jerome Segal, President

COUNTY OF ATLANTIC:

BE IT REMEMBERED, that on this 18th day of August, 2013, before me, the subscriber, a Notary Public of New Jersey, personally appeared Jerome Segal, President and Norman Berger, Secretary of Vassar Square Condominium Association, who I am satisfied are the persons who signed the within instrument, and he acknowledges that he signed, sealed with the corporate seal and delivered the same as such officer aforesaid, and that the within instrument is the voluntary act and deed of such corporation.


BRENDA M. MORRISON
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 8/16/2016

amended, has been duly accepted and approved by the membership of the Vassar Square Condominium Association in accordance with paragraph 12 of said Amended and Restated Master Deed.

Except as otherwise amended hereby, said Amended and Restated Master Deed is hereby ratified and affirmed.

IN WITNESS WHEREOF, this amendment is hereby executed the 14th day of July, 2006.

ATTEST: VASSAR SQUARE CONDOMINIUM ASSOCIATION

By: *Anne Sokoloff*
Anne Sokoloff, Secretary

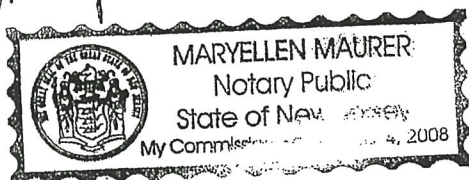
By: *Herb Bobman*
Herb Bobman, President

STATE OF NEW JERSEY:

COUNTY OF ATLANTIC:

BE IT REMEMBERED, that on this 14th day of July, 2006, before me, the subscriber, a Notary Public of New Jersey, personally appeared Herb Bobman, President of Vassar Square Condominium Association, who I am satisfied is the person who signed the within instrument, and he acknowledges that he signed, sealed with the corporate seal and delivered the same as such officer aforesaid, and that the within instrument is the voluntary act and deed of such corporation.

Maryellen Maurer



TO
AMENDED AND RESTATED
MASTER DEED
FOR
VASSAR SQUARE, A CONDOMINIUM

MASTER DEED dated January 4, 1979 by SUV Associates, a New Jersey General Partnership, having offices at 4800 Boardwalk, Ventnor, New Jersey, recorded on January 5, 1979, in the office of the Clerk of Atlantic County in Deed Book 3305, Page 60&c, amended and restated by Amended and Restated Master Deed dated January 4, 1979 and recorded in the office of the Clerk of Atlantic County in Deed Book 3343, Page 10&c, which Amended and Restated Master Deed was further amended by amendment dated June 15, 1979 is hereby further amended as follows:

1. Exhibits "D" and "D(1)", defining the pro rata share of the common elements, common expenses and voting rights allocated to each unit, as amended, are hereby deleted in their entirety and Exhibit "D(2)" attached hereto is inserted in place thereof.

2. All references in the Master Deed and the By-Laws of the Vassar Square Condominium Association regarding the number of condominium units and the total number of votes to which unit owners are entitled shall be two hundred nineteen (219).

The Undersigned, being the duly authorized president of the Vassar Square Condominium Association, does hereby certify that the foregoing amendment to the Amended and Restated Master Deed for Vassar Square, a Condominium, as



Instr# 119338
Recorded/Filed LH
09/07/2000 11:31


MICHAEL J. GARVIN
Atlantic County Clerk
Bk 6774 Pg 1 of 13


amended, has been duly accepted and approved by the membership of the Vassar Square Condominium Association in accordance with paragraph 12 of said Amended and Restated Master Deed.

Except as otherwise amended hereby, said Amended and Restated Master Deed is hereby ratified and affirmed.

IN WITNESS WHEREOF, this amendment is hereby executed the 27th day of August, 2000.

ATTEST: VASSAR SQUARE CONDOMINIUM
ASSOCIATION

By: 
Rube Blavat, Sec./Tres.

By: 
Ilene Kabel, President

STATE OF NEW JERSEY:

COUNTY OF ATLANTIC:

CAROLYN KLIPPERMAN
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires June 6, 2005

BE IT REMEMBERED, that on this 27th day of August, 2000, before me, the subscriber, a Notary Public of New Jersey, personally appeared Ilene Kabel, President of Vassar Square Condominium Association, who I am satisfied is the person who signed the within instrument, and she acknowledges that she signed, sealed with the corporate seal and delivered the same as such officer aforesaid, and that the within instrument is the voluntary act and deed of such corporation.

RECORDED
ATLANTIC COUNTY

98 SEP 18 AM 8:55

Michael Garvin
COUNTY CLERK

TO
AMENDED AND RESTATED
MASTER DEED
FOR
VASSAR SQUARE, A CONDOMINIUM

MASTER DEED dated January 4, 1979 by SUV Associates, a New Jersey General Partnership, having offices at 4800 Boardwalk, Ventnor, New Jersey, recorded on January 5, 1979, in the office of the Clerk of Atlantic County in Deed Book 3305, Page 60&c, amended and restated by Amended and Restated Master Deed dated January 4, 1979 and recorded in the office of the Clerk of Atlantic County in Deed Book 3343, Page 10&c, which Amended and Restated Master Deed was further amended by amendment dated June 15, 1979 is hereby further amended as follows:

1. Exhibits "D" and "D(1)", defining the pro rata share of the common elements, common expenses and voting rights allocated to each unit, as amended, are hereby deleted in their entirety and Exhibit "D(2)" attached hereto is inserted in place thereof.

2. All references in the Master Deed and the By-Laws of the Vassar Square Condominium Association regarding the number of condominium units and the total number of votes to which unit owners are entitled shall be two hundred twenty-one (221).

The Undersigned, being the duly authorized president of the Vassar Square Condominium Association, does hereby certify that the foregoing amendment to the Amended and Restated Master Deed for Vassar Square, a Condominium, as

TO
AMENDED AND RESTATED
MASTER DEED
FOR
VASSAR SQUARE, A CONDOMINIUM

MASTER DEED dated January 4, 1979 by SUV Associates, a New Jersey General Partnership, having offices at 4800 Boardwalk, Ventnor, New Jersey, recorded on January 5, 1979, in the office of the Clerk of Atlantic County in Deed Book 3305, Page 60&c, amended and restated by Amended and Restated Master Deed dated January 4, 1979 and recorded in the office of the Clerk of Atlantic County in Deed Book 3343, Page 10&c, which Amended and Restated Master Deed was further amended by amendment dated June 15, 1979 is hereby further amended as follows:

1. Exhibits "D" and "D(1)", defining the pro rata share of the common elements, common expenses and voting rights allocated to each unit, as amended, are hereby deleted in their entirety and Exhibit "D(2)" attached hereto is inserted in place thereof.

2. All references in the Master Deed and the By-Laws of the Vassar Square Condominium Association regarding the number of condominium units and the total number of votes to which unit owners are entitled shall be two hundred twenty-one (221).

The Undersigned, being the duly authorized president of the Vassar Square Condominium Association, does hereby certify that the foregoing amendment to the Amended and Restated Master Deed for Vassar Square, a Condominium, as

amended, has been duly accepted and approved by the membership of the Vassar Square Condominium Association in accordance with paragraph 12 of said Amended and Restated Master Deed.

Except as otherwise amended hereby, said Amended and Restated Master Deed is hereby ratified and affirmed.

IN WITNESS WHEREOF, this amendment is hereby executed the 30th day of August, 1998.

ATTEST: VASSAR SQUARE CONDOMINIUM ASSOCIATION

By: *Herbert M. Fichman*

By: *Ilene R. Kabel*

Dr. Herbert Fichman, Secretary

Ilene Kabel, President

STATE OF NEW JERSEY:

RONALD GEE
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Aug. 10, 1999

COUNTY OF ATLANTIC:

Ronald Gee

BE IT REMEMBERED, that on this 30th day of August, 1998, before me, the subscriber, a Notary Public of New Jersey, personally appeared Ilene Kabel, President of Vassar Square Condominium Association, who I am satisfied is the person who signed the within instrument, and she acknowledges that she signed, sealed with the corporate seal and delivered the same as such officer aforesaid, and that the within instrument is the voluntary act and deed of such corporation.

RONALD GEE
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Aug. 10, 1999

Ronald Gee

EXHIBIT "D-2"

VASSAR SQUARE, A CONDOMINIUM

<u>UNIT DESIGNATION</u>	<u>PRO RATA SHARE OF COMMON ELEMENTS AND COMMON EXPENSES</u>	<u>VOTE</u>
200	.57351	1
201	.53805	1
201A	.15032	1
202	.24255	1
203	.41794	1
204	.42976	1
205	.55743	1
206	.42976	1
207-09A - 98	.56826	1
208	.39762	1
209	.53805	1
210	.41843	1
300	.57351	1
301-01A	.68837	1
302	.24255	1
303	.41794	1
304	.42976	1
305	.55743	1
306	.42976	1
307	.41794	1
308	.24255	1
309	.53805	1
309A	.15032	1
310	.57351	1
400	.57351	1
401	.69032	1
402	.24255	1
403	.41794	1
404	.42976	1
405	.55743	1
406	.42976	1
407	.41794	1
408	.24255	1
409	.53805	1
409A	15032	1
410	.57351	1
500	.57351	1
501	.69032	1
502	.24255	1
503	.41794	1
504	.42976	1
505	.55743	1
506	.42976	1
507	.41794	1
508	.24255	1
509-09A - 98	.68837	1
510	.57351	1

EXHIBIT "D-2" (CONT'D)

VASSAR SQUARE, A CONDOMINIUM

<u>UNIT DESIGNATION</u>	<u>PRO RATA SHARE OF COMMON ELEMENTS AND COMMON EXPENSES</u>	<u>VOTE</u>
600	.57351	1
601	.69032	1
602	.24255	1
603	.41794	1
604	.42976	1
605	.55743	1
606	.42976	1
607	.41794	1
608	.24255	1
609	.53805	1
609A	.15032	1
610	.57351	1
700	.57351	1
701	.53805	1
702	.24255	1
703-01A <i>-98</i>	.56826	1
704	.42976	1
705	.55743	1
706	.42976	1
707	.41794	1
708	.24255	1
709	.53805	1
709A	.15032	1
710	.57351	1
800	.57351	1
801	.69032	1
802	.24255	1
803	.41794	1
804	.42976	1
805	.40620	1
805A	.14940	1
806	.42976	1
807	.41794	1
808	.24255	1
809	.53805	1
809A	.15032	1
810	.57351	1
900	.57351	1
901	.69032	1
902	.24255	1
903	.41794	1
904	.42976	1
905	.55743	1
906	.42976	1
907	.41794	1
908	.24255	1
909	.53805	1
909A	.15032	1
910	.57351	1

EXHIBIT "D-2" (CONT'D)

VASSAR SQUARE, A CONDOMINIUM

<u>UNIT DESIGNATION</u>	<u>PRO RATA SHARE OF COMMON ELEMENTS AND COMMON EXPENSES</u>	<u>VOTE</u>
1000	.57351	1
1001	.69032	1
1002	.24255	1
1003	.41794	1
1004	.42976	1
1005	.55743	1
1006	.42976	1
1007	.41794	1
1008	.24255	1
1009	.53805	1
1009A	.15032	1
1010	.57351	1
1100-02	.81606	1
1101	.69032	1
1103	.41794	1
1104	.42976	1
1105	.55743	1
1106	.42976	1
1107	.41794	1
1108	.24255	1
1109	.53805	1
1109A	.15032	1
1110	.57351	1
1200	.57351	1
1201	.69032	1
1202	.24255	1
1203	.41794	1
1204	.42976	1
1205	.55743	1
1206	.42976	1
1207-09A	.56826	1
1209	.53805	1
1210-08	.81606	1
1400	.57351	1
1401	.69032	1
1402	.24255	1
1403	.41794	1
1404	.42976	1
1405	.55743	1
1406	.42976	1
1407	.41794	1
1408	.24255	1
1409	.69032	1
1410	.57351	1

EXHIBIT "D-2" (CONT'D)

VASSAR SQUARE, A CONDOMINIUM

<u>UNIT DESIGNATION</u>	<u>PRO RATA SHARE OF COMMON ELEMENTS AND COMMON EXPENSES</u>	<u>VOTE</u>
1500	.57351	1
1501	.69032	1
1502	.24255	1
1503	.41794	1
1504	.42976	1
1505	.55743	1
1506	.42976	1
1507	.41794	1
1508	.24255	1
1509-09A	.68837	1
1510	.57351	1
1600	.57351	1
1601	.69032	1
1602	.24255	1
1603-05A	.56734	1
1604	.42976	1
1605	.40620	1
1606	.42976	1
1607	.41794	1
1608	.24255	1
1609	.53805	1
1609A	.15032	1
1610	.57351	1
1700	.57351	1
1701	.69032	1
1702	.24255	1
1703	.41794	1
1704	.42976	1
1705	.55743	1
1706	.42976	1
1707-09A	.56826	1
1709	.53805	1
1710-08	.81606	1
1800	.57351	1
1801	.69032	1
1802	.24255	1
1803	.41794	1
1804	.42976	1
1805	.40620	1
1805A	.14940	1
1806	.42976	1
1807	.41794	1
1808	.24255	1
1809	.53805	1
1809A	.15032	1
1810	.57351	1

2 98

98

EXHIBIT "D-2" (CONT'D)

VASSAR SQUARE, A CONDOMINIUM

<u>UNIT DESIGNATION</u>	<u>PRO RATA SHARE OF COMMON ELEMENTS AND COMMON EXPENSES</u>	<u>VOTE</u>
1900	.57351	1
1901	.69032	1
1902	.24255	1
1903	.41794	1
1904	.42976	1
1905	.40620	1
1905A	.14940	1
1906	.42976	1
1907	.41794	1
1908	.24255	1
1909	.69032	1
1910	.57351	1
2000	.57351	1
2001	.69032	1
2002	.24255	1
2003	.41794	1
2004	.42976	1
2005	.40620	1
2005A	.14940	1
2006	.42976	1
2007	.41794	1
2008	.24255	1
2009	.69032	1
2010	.57351	1
2100	.57351	1
2101	.69032	1
2102	.24255	1
2103	.41794	1
2104	.42976	1
2105	.55743	1
2106	.42976	1
2107	.41794	1
2108	.24255	1
2109-09A	.68837	1
2110	.57351	1

AMENDMENT
TO
AMENDED AND RESTATED
MASTER DEED
FOR
VASSAR SQUARE, A CONDOMINIUM

MASTER DEED dated January 4, 1979 by SUV Associates, a New Jersey General Partnership, having offices at 4800 Boardwalk, Ventnor, New Jersey, recorded on January 5, 1979, in the office of the Clerk of Atlantic County in Deed Book 3305, Page 60&c, amended and restated by Amended and Restated Master Deed dated January 4, 1979 and recorded in the office of the Clerk of Atlantic County in Deed Book 3343, Page 10&c, which Amended and Restated Master Deed was further amended by amendment dated June 15, 1979 is hereby further amended as follows:

1. Exhibits "D" and "D(1)", defining the pro rata share of the common elements, common expenses and voting rights allocated to each unit, as amended, are hereby deleted in their entirety and Exhibit "D(2)" attached hereto is inserted in place thereof.

2. All references in the Master Deed and the By-Laws of the Vassar Square Condominium Association regarding the number of condominium units and the total number of votes to which unit owners are entitled shall be two hundred twenty-six (226).

The Undersigned, being the duly authorized president of the Vassar Square Condominium Association, does hereby certify that the foregoing amendment to the Amended and Restated Master Deed for Vassar Square, A Condominium, as

006193

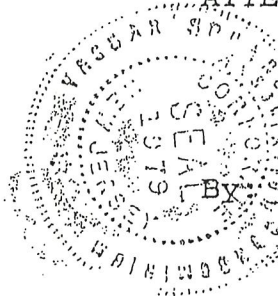
amended, has been duly accepted and approved by the membership of the Vassar Square Condominium Association in accordance with paragraph 12 of said Amended and Restated Master Deed.

Except as otherwise amended hereby, said Amended and Restated Master Deed is hereby ratified and affirmed.

IN WITNESS WHEREOF, this amendment is hereby executed the 14th day of July, 1993.

ATTEST:

VASSAR SQUARE CONDOMINIUM ASSOCIATION



Rube Blavat
By: _____
Rube Blavat, Secretary

By: *Martin Kaplan*
Martin Kaplan, President

STATE OF NEW JERSEY:

CAROLYN KUPPERMAN
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires June 6, 1995

Carolyn Kupperman



COUNTY OF Atlantic :

BE IT REMEMBERED, that on this 14th day of July, 1993, before me, the subscriber, a Notary Public of New Jersey, personally appeared Martin Kaplan, President of Vassar Square Condominium Association, who I am satisfied is the person who signed the within instrument, and he acknowledges that he signed, sealed with the corporate seal and delivered the same as such officer aforesaid, and that the within instrument is the voluntary act and deed of such corporation.

CAROLYN KUPPERMAN
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires June 6, 1995

Carolyn Kupperman



EXHIBIT "D-2"

VASSAR SQUARE ARMS, A CONDOMINIUM

<u>UNIT DESIGNATION</u>	<u>PRO RATA SHARE OF COMMON ELEMENTS AND COMMON EXPENSES</u>	<u>VOTE</u>
200	.57351	1
201	.53805	1
201A	.15032	1
202	.24255	1
203	.41794	1
204	.42976	1
205	.55743	1
206	.42976	1
207	.41794	1
208	.39762	1
209	.53805	1
209A	.15032	1
210	.41843	1
300	.57351	1
301-01A	.68837	1
302	.24255	1
303	.41794	1
304	.42976	1
305	.55743	1
306	.42976	1
307	.41794	1
308	.24255	1
309	.53805	1
309A	.15032	1
310	.57351	1
400	.57351	1
401	.69032	1
402	.24255	1
403	.41794	1
404	.42976	1
405	.55743	1
406	.42976	1
407	.41794	1
408	.24255	1
409	.53805	1
409A	.15032	1
410	.57351	1
500	.57351	1
501	.69032	1
502	.24255	1
503	.41794	1
504	.42976	1
505	.55743	1
506	.42976	1
507	.41794	1
508	.24255	1
509	.53805	1
509A	.15032	1
510	.57351	1

NR5524P119

EXHIBIT "D-1" (CONT'D)

VASSAR SQUARE APARTMENTS, A CONDOMINIUM

<u>Unit Designation</u>	<u>Pro Rata Share of Common Elements and Common Expenses</u>	<u>Vote</u>
600	.57351	1
601	.69032	1
602	.24255	1
603	.41794	1
604	.42976	1
605	.55743	1
606	.42976	1
607	.41794	1
608	.24255	1
609	.53805	1
609A	.15032	1
610	.57351	1
700	.57351	1
701	.53805	1
701A	.15032	1
702	.24255	1
703	.41794	1
704	.42976	1
705	.55743	1
706	.42976	1
707	.41794	1
708	.24255	1
709	.53805	1
709A	.15032	1
710	.57351	1
800	.57351	1
801	.69032	1
802	.24255	1
803	.41794	1
804	.42976	1
805	.40620	1
805A	.14940	1
806	.42976	1
807	.41794	1
808	.24255	1
809	.53805	1
809A	.15032	1
810	.57351	1
900	.57351	1
901	.69032	1
902	.24255	1
903	.41794	1
904	.42976	1
905	.55743	1
906	.42976	1
907	.41794	1
908	.24255	1
909	.53805	1
909A	.15032	1
910	.57351	1

EXHIBIT "D-2" (CONT'D)

VASSAR SQUARE ARMS, A CONDOMINIUM

<u>UNIT DESIGNATION</u>	<u>PRO RATA SHARE OF COMMON ELEMENTS AND COMMON EXPENSES</u>	<u>VOTE</u>
1000	.57351	1
1001	.69032	1
1002	.24255	1
1003	.41794	1
1004	.42976	1
1005	.55743	1
1006	.42976	1
1007	.41794	1
1008	.24255	1
1009	.53805	1
1009A	.15032	1
1010	.57351	1
1100-02	.81606	1
1101	.69032	1
1103	.41794	1
1104	.42976	1
1105	.55743	1
1106	.42976	1
1107	.41794	1
1108	.24255	1
1109	.53805	1
1109A	.15032	1
1110	.57351	1
1200	.57351	1
1201	.69032	1
1202	.24255	1
1203	.41794	1
1204	.42976	1
1205	.55743	1
1206	.42976	1
1207-09A	.56826	1
1208	.24255	1
1209	.53805	1
1210	.57351	1
1400	.57351	1
1401	.69032	1
1402	.24255	1
1403	.41794	1
1404	.42976	1
1405	.55743	1
1406	.42976	1
1407	.41794	1
1408	.24255	1
1409	.69032	1
1410	.57351	1

EXHIBIT "D-2" (CONT'D)

VASSAR SQUARE ARMS, A CONDOMINIUM

<u>UNIT DESIGNATION</u>	<u>PRO RATA SHARE OF COMMON ELEMENTS AND COMMON EXPENSES</u>	<u>VOTE</u>
1500	.57351	1
1501	.69032	1
1502	.24255	1
1503	.41794	1
1504	.42976	1
1505	.55743	1
1506	.42976	1
1507	.41794	1
1508	.24255	1
1509-09A	.68837	1
1510	.57351	1
1600	.57351	1
1601	.69032	1
1602	.24255	1
1603-05A	.56734	1
1604	.42976	1
1605	.40620	1
1606	.42976	1
1607	.41794	1
1608	.24255	1
1609	.53805	1
1609A	.15032	1
1610	.57351	1
1700	.57351	1
1701	.69032	1
1702	.24255	1
1703	.41794	1
1704	.42976	1
1705	.55743	1
1706	.42976	1
1707-09A	.56826	1
1708	.24255	1
1709	.53805	1
1710	.57351	1
1800	.57351	1
1801	.69032	1
1802	.24255	1
1803	.41794	1
1804	.42976	1
1805	.40620	1
1805A	.14940	1
1806	.42976	1
1807	.41794	1
1808	.24255	1
1809	.53805	1
1809A	.15032	1
1810	.57351	1

DB5524P122

VASSAR SQUARE ARMS, A CONDOMINIUM

<u>UNIT DESIGNATION</u>	<u>PRO RATA SHARE OF COMMON ELEMENTS AND COMMON EXPENSES</u>	<u>VOTE</u>
1900	.57351	1
1901	.69032	1
1902	.24255	1
1903	.41794	1
1904	.42976	1
1905	.40620	1
1905A	.14940	1
1906	.42976	1
1907	.41794	1
1908	.24255	1
1909	.69032	1
1910	.57351	1
2000	.57351	1
2001	.69032	1
2002	.24255	1
2003	.41794	1
2004	.42976	1
2005	.40620	1
2005A	.14940	1
2006	.42976	1
2007	.41794	1
2008	.24255	1
2009	.69032	1
2010	.57351	1
2100	.57351	1
2101	.69032	1
2102	.24255	1
2103	.41794	1
2104	.42976	1
2105	.55743	1
2106	.42976	1
2107	.41794	1
2108	.24255	1
2109-09A	.68837	1
2110	.57351	1

 226

RECORDED
ATLANTIC COUNTY

1993 JUL 14 AM 10:03

Lori Mooney
COUNTY CLERK

033074



Amendment to
Master Deed
of

Yorban Square

(Recorded) Deeds

1 Note D/Bk. 3305

Pg. 60)

3343-10

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

LORI MOONEY, Clerk

① Letter 1

Yorban Square

4800 Brunswick

Ventnor, NJ. 08406

IV. RESOLVED, that Article IV, Section 7 of the By-Laws of the Vassar Square Condominium Association be amended as follows:

CURRENT: Meeting of the Board: The first meeting of the Board following the first annual meeting of the members shall be held within ten (10) days thereafter at such time and place as shall be fixed by the new Board at the said annual meeting of members, and no further notice shall be necessary. Thereafter, regular meeting of the Board may be held at such time and place as shall be determined from time to time by a majority of the Trustees, but at least two (2) meetings shall be held each year. Notice of regular meetings of the Board shall be given to each Trustee by telephone, mail, or telegram at least five (5) business days prior to the day of the meeting. Special meetings of the Board may be called by the President on three (3) business days' notice to each Trustee given by telephone, mail or telegram, which notice shall state the time, place and purpose of the meeting. Special Meetings of the Board shall be called by the President or the Secretary in like manner and on like notice on the written request of at least three (3) Trustees. Any Trustee may, at any time, waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by a Trustee at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all of the Trustees are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

II. RESOLVED, that Article IV, Section 7 of the By-laws of the Vassar Square Condominium Association be amended as follows: Meeting of the Board: The first meeting of the Board following the first annual meeting of the member shall be held within ten (10) days thereafter at such time and place as shall be fixed by the new Board at the said annual meeting of members, and no further notice shall be necessary. Thereafter, regular meeting of the Board may be held at such time and place as shall be determined from time to time by a majority of the Trustees, but at least two (2) meetings shall be held each year. All Board meetings will be open to any unit owner who wishes to attend with the understanding that he or she will not participate in (unless requested) or disrupt the meeting in any way, except during matters involving litigation or discussions of personnel. Notice of regular meetings of the Board shall be given to each Trustee by telephone, mail or telegram at least five (5) business days prior to the day of the meeting. Special meetings of the Board may be called by the President on three (3) business days notice to each Trustee given by telephone, mail or telegram, which notice shall state the time, place and purpose of the meeting. Special Meeting of the Board shall be called by the President or the Secretary in like manner and on like notice on the written request of at least three (3) Trustees. Any Trustee may, at any time waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by a Trustee at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

O. (Added Portion Underlined)

the ceilings, walls or floors into the interior air space of a unit; all electrical heating and air-conditioning units, fixtures, appliances, machinery and equipment located within the boundaries of the unit;

(v) the complete heating and air-conditioning systems (including compressors and ducts) located within the boundaries of the unit serving only the unit;

(vi) all plumbing fixtures, pipes, ducts and wiring located within the boundaries of the unit serving only the unit;

(vii) all baseboards located within the boundaries of the unit;

(viii) the hot water heaters located within the boundaries of the unit;

(ix) all utility meters not owned by the public utility agency supplying service to the unit and located therein;

(x) all master antenna and cable television wiring located within the boundaries of the unit servicing only the unit; and

(xi) the carpeting and floor coverings within the boundaries of the unit.

4. Description of Common Elements. All appurtenances and facilities and other items which are not part of the units or individual appurtenances hereinabove described in Paragraph 3 shall comprise the common elements or limited common elements as graphically shown in the Plans and Specifications. The right of any unit owner to the use of the common elements shall be a right in common with all other unit owners (except to the extent that the Master Deed provides for limited common elements) to use such common elements in accordance with the reasonable purposes for which they are intended without encroaching upon the lawful rights of the other unit owners. The common elements shall also include by way of description but not by way of limitation:

(a) All lands described in Exhibit "A" aforesaid, whether or not occupied by the building containing the abovedescribed units and the air space above, surrounding and within the building, to the extent not included within the boundaries of the units;

(b) The foundations, structural parts, columns, girders, beams, supports, concrete or masonry part of all

bearing walls and exterior walls; the concrete or masonry parts of all non-bearing interior walls between units and interior corridors; the roof; the concrete floor below each unit; the ceiling above each unit; the space between the floor of a unit and the ceiling of the unit immediately below; all parts of the building above the ceiling of a unit on the top floor of the building, except for such items as are herein expressly made part of the unit; all portions of the building below the upper surface of the concrete floor of the third level of the building (including the ground level);

(c) Halls, corridors, lobbies, stairways, stairwells, passages, entrances and entrance halls, elevators, elevator shafts, and associated equipment, exits and other means of access;

(d) The unit door, its hinges, frames and door sill leading to the corridor, except for the unit-side surfaces thereof;

(e) Areas used for commercial purposes;

(f) Meter rooms, utility rooms, trash rooms and trash chutes;

(g) The portions of the ventilating and/or air-conditioning ducts and air-conditioning systems, including compressors, ducts and associated equipment which are not located within the boundaries of the units;

(h) The master television antennas and the connections incidental thereto to the extent that such connection systems serve more than one (1) unit except such parts as are the property of a cable television company;

(i) Electrical and telephone wiring network, cables, lines, pipes, fixtures, meters and associated equipment, including installations of all central services and utilities and water, sewer, electric, telephone, and other utility lines, pipes, fixtures, meters and public connections for gas, electricity, light, telephone and water (not owned by the public utility or other agencies providing such services and not located within a unit);

(j) All private streets, curbs, sidewalks, walkways, parking areas, driveways, shrubbery or lawn areas, conduits, utility lines and pipes, subject to the easements and provisions as set forth in this Master Deed;

(k) The parking spaces as shown in the Plans and Specifications are for the exclusive use of the unit owners in accordance with the rules and regulations of the Association. The right to the use of a parking space,

if any, shall be appurtenant to a unit and shall terminate upon conveyance of title to a unit. The Association shall be responsible for the care and maintenance of said parking spaces, including snow removal;

(l) Any easement or other right-of-way which may now or hereinafter be granted for the benefit of the unit owner(s) or others for access to or use of the common elements not included within The Condominium or for any other purpose;

(m) All tangible personal property required for the operation, maintenance and administration of The Condominium which may be owned by the Association;

(n) All apparatus and installations existing or intended for common use, including, but not limited to, swimming pool, adjacent lounging and recreational areas, recreational rooms, exterior lighting and other facilities necessary to the upkeep and safety of The Condominium and the abovedescribed units therein contained;

(o) All other parts or elements of the Property or any improvement thereon necessary or convenient to the existence, management, operation, maintenance, and safety of The Condominium and the abovedescribed units therein contained, or for the common use thereof and which are not described in this Master Deed or in the Plans and Specifications, which are not expressly made a part of the unit or the limited common elements; and

(p) Limited Common Elements. Such portions of The Condominium as may be included within the term "common elements" by reason of their location outside the boundaries of any unit, but which benefit or serve fewer than all of the units or unit owners, are deemed to be "limited common elements". Such limited common elements shall include, but not necessarily be limited to, the balconies adjacent to the units. With the exception of the cleaning of said limited common elements, the Association shall be responsible for the maintenance, repair, painting and/or replacement of the limited common elements.

5. Title to Units and Common Elements. The owner or owners of a unit shall have such an estate therein as may be acquired by grant, by purchase or by operation of law, including an estate in fee simple, and shall acquire, as an appurtenance to each unit, an undivided percentage interest in the common elements of The Condominium and shall share in the common expenses of The Condominium as set forth in Exhibit "D", attached hereto and made a part hereof, subject to any amendments as herein provided. Said appurtenant undivided interest in the common elements and share of the common expenses shall not be divisible from the unit to

which it appertains. Said percentage shall be used to allocate the division of proceeds, if any, resulting from any casualty loss, any eminent domain proceedings, any common surplus (excess of all common receipts over all common expenses) or from any other disposition of The Condominium Property.

Said percentage is expressed as a finite number to avoid an interminable series of digits. The sixth digit has been adjusted to the value which is most nearly correct. These percentages shall remain fixed unless, and until, they are changed by an amendment to this Master Deed and further subject to the Sponsor's right to combine certain units as herein set forth.

Any conveyance, lease, device or other disposition or mortgage or other encumbrance of any unit shall extend to and include the unit's proportionate undivided interest in the common elements, whether or not expressly referred to in the instrument affecting the unit.

6. Easements. (a) Sponsor hereby reserves unto itself, its legal representatives, successors and assigns, the following easements with respect to the Property:

(i) a blanket and nonexclusive easement in, upon, through and over the common elements for the purpose of construction, installation, maintenance and repair of the existing building and appurtenances thereto, for ingress to and egress from all units, all common elements and any other facilities, including, without limitation, roadways and parking areas, and existing and future model units for sales promotion and exhibition, until the expiration of two (2) years from the date of delivery of the unit deed for the final unit to be conveyed by the Sponsor.

(ii) a blanket and nonexclusive easement in, upon, through, under, across and over any unit for a period of one (1) year after the date of delivery of the unit deed for such purposes as may be reasonably necessary for the Sponsor or its agents to complete The Condominium conversion or service any unit of The Condominium.

(iii) a blanket and nonexclusive easement in, upon, through and over the common elements for the purpose of installation, maintenance, repair and replacement of all sewer, water, power and telephone lines, pipes, mains, conduits, transformers and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility systems serving The Condominium for a period of two (2) years after the date the final unit is conveyed by the Sponsor.

(b) Each and every unit owner, his legal representatives, heirs, executors, administrators and assigns,

sales promotion and exhibition until the date of delivery of the unit deed for the final unit to be conveyed by the Sponsor.

(b) Each and every unit owner, his legal representatives, heirs, executors, administrators and assigns, shall have the following perpetual easements with respect to the Property;

(i) a nonexclusive easement in, upon, over, under, across and through the common elements (including the land described in Exhibit "A") to keep, maintain, use, operate, repair and replace his unit in its original position and in every subsequent position to which it changes by reason of the gradual forces of nature and the elements;

(ii) an exclusive easement for the existence and continuance of any encroachment by his unit on any adjoining unit or upon any common elements, now existing as a result of the construction of the building, or which may come into existence hereafter as a result of the reconstruction, repair, shifting, settlement, new construction, movement of any portion of the buildings or of a unit, or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed so long as the building stands;

(iii) an exclusive easement to use and enjoy the surfaces of the main walls (including any windows, doors, (balcony or patio therein), ceilings and floors contained within his unit;

(iv) an easement in common with the owners of all the other units to use all pipes, wires, ducts, cables, conduits, public utility lines, cable and master antenna television, and other common elements located in any of the other units and serving his unit;

(v) a nonexclusive easement in favor of the said unit owner and his or their guests, invitees, licensees, tenants and servants, for pedestrian traffic, on, over, through, and across sidewalks and paths as the same may from time to time exist, the unimproved portion of the land, and the building, lobbies, elevators, corridors, stairwells and vehicular traffic on, over, through and across the driveways and the parking area portion of the common elements;

(vi) an exclusive easement for the installation, repair, maintenance, use, removal and/or replacement of recessed medical cabinets, a part of which cabinet is located in the portion of a wall adjacent to a unit which is a part of the common elements; for the installation, repair, maintenance, use, removal and/or replacement of overhead lighting fixtures, electrical receptacles and the like which are located in a portion of the ceiling or wall adjacent to a unit which is part of the common elements (provided that the installation, repair, maintenance, use, removal or the replacement of such fixtures, receptacles and the like will not reasonably interfere with any part of the common elements or impair or structurally weaken the building); for driving

and removing nails, screws and bolts from the interior surface of the walls of a unit into the portion of such walls which are part of the common elements (provided that such action will not unreasonably interfere with the use of any part of the common elements or impair or structurally weaken the building); for the installation, repair, maintenance, use, removal and/or replacement of utility pipes, ducts, electrical wiring and all other utility lines and conduits which are a part of a unit and which pass across or through a portion of the common elements; for applying and removing paint, wallpaper, paneling or any of them, to and from the unit-side surface and otherwise decorating, cleaning and maintaining the same, it being understood and agreed that the Association acting on behalf of all unit owners shall at all times, while the Master Deed is in effect, retain the right and duty to maintain, clean, repair or replace the balance of the walls, floors, ceilings, and doors of which said unit-side surfaces are a part, notwithstanding the fact that such maintenance, cleaning, repair or replacement may temporarily have an adverse effect on the unit owner's aforesaid easement and right to use the unit-side surface thereof;

The easements hereunder are subject to the right of the Association to (A) promulgate rules and regulations for the use and enjoyment of the common elements; (B) suspend the enjoyment and voting rights of any unit owner for any period during which any assessment for common expenses remains unpaid, or for any period during which any infraction of its published rules and regulations continues, it being understood that any suspension for either nonpayment of any assessment or a breach of the rules and regulations of the Association shall not constitute a waiver or discharge of the unit owner's obligation to pay the assessment; (C) charge admission and other fees for the use of the common elements; and (D) such other rights as the Association shall have pursuant to the terms of this Master Deed, the Articles of Incorporation of the Association, the By-Laws of the Association, and the Laws of the State of New Jersey, the City of Ventnor City, the County of Atlantic and the Federal Government.

(c) The Property and the individual units and common elements shall be burdened with and have the benefit of the following easements:

(i) each unit, or portion thereof, and the common elements which contribute to the structural support of the building shall be burdened with an easement of structural support for the benefit of the entire structure, and each unit shall have an easement for structural support over every other unit and the common elements;

(ii) the units and common elements shall be and are hereby made subject to an easement in favor of all

other units and common elements benefited thereby for the maintenance of the encroachments referred to in this Master Deed for so long as said encroachments shall continue, provided, however, that no easement for encroachments shall be created in favor of any unit owner or the Association if the encroachment resulted from the unlawful conduct or negligence of such unit owner or the Association, as the case may be.

(d) The Association, its Board of Trustees, Manager or Managing Agent, shall have the following easements with respect to the Property:

(i) a perpetual and nonexclusive right of access to each unit for inspection of the units for the purpose of verifying the performance by unit owners of all items of maintenance and repair for which they are responsible and to remove any violations set forth in this Master Deed, the By-Laws or in the Rules and Regulations promulgated by the Association, for inspection of the conditions of the common elements situated in or accessible from such units, for correction of emergency conditions in each unit or casualties to such common elements and/or unit, to perform any operations required in connection with the maintenance, repairs or replacements of or to the common elements, or any equipment, facilities or fixtures affecting or serving other units or the common elements and for any of the purposes set forth in this Master Deed, the By-Laws or the Rules and Regulations of the Association, it being understood and agreed that the Association and its agents shall take reasonable steps to minimize any interference with a unit owner's use of his unit resulting from the Association's exercise of the foregoing rights and any rights it may have under this Master Deed;

(ii) a perpetual exclusive easement over the Property for the existence, continuance and maintenance of any common elements, or of any improvements owned by the Association which presently or may hereafter encroach upon a unit; and

(iii) a perpetual and nonexclusive easement in each unit for the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, electrical wiring, security system and all other utility lines and conduits which are part of the common elements and which pass across or through a portion of a unit or units.

(e) Any bank, mortgage banker or other institutional lender who is the owner of a mortgage which encumbers any unit, and its officers, agents and employees, shall have a blanket, perpetual and nonexclusive easement to enter The Condominium or any part thereof to inspect the condition and repair of the common elements or of any unit so encumbered.

This right shall be exercised only during reasonable daylight hours and then, whenever practicable, only after advance notice to and with the permission of the Association and the unit owner.

(f) The appropriate utility companies, governmental agencies or other entity shall have a blanket, perpetual and nonexclusive easement in, upon, over, across and through the units and the common elements for such utility services as are desirable or necessary to serve adequately the Property and all appurtenances thereto, including, without limitation, the installation, maintenance, repair, service and replacement of all sewer, water, power and telephone lines and pipes, lines, mains, conduits, waters, poles, transformers, master television antennas or cable television facilities and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility system serving the Property.

(g) The City of Ventnor City, Atlantic County, New Jersey (but not the public in general), their respective officers, agents and employees and all police, fire and ambulance personnel in the proper performance of their respective duties (including, but not limited to, emergency or other necessary repairs to a unit which the unit owner has failed to perform) shall have a perpetual nonexclusive easement to enter upon all roadways, parking areas, driveways, walkways and sidewalks for the purpose of repairing and maintaining the safety, health, welfare, police and fire protection of the citizens of said City, including the residents of The Condominium. Except in the event of emergencies, the rights accompanying the easements provided for in this subparagraph shall be exercised only during reasonable daylight hours and then, whenever practicable, only after advance notice to and with the permission of the Association and the unit owner(s) directly affected thereby.

(h) All easements and rights described and mentioned herein are easements appurtenant, running with the land and The Condominium (including, without limitation, the units and the common elements) and shall be in full force and effect for the life of this Master Deed, as the same may be amended, and at all times shall inure to the benefit of and be binding upon the Sponsor, its successors and assigns, the Association and any unit owner, purchaser, mortgagee, lessee, and any other person having an interest in The Condominium or any unit, common element, limited common element or portion thereof.

7. Administration. The administration of the common elements and other common facilities of The Condominium shall be by the VASSAR SQUARE CONDOMINIUM ASSOCIATION (the "Association"), of 4800 Boardwalk, Ventnor, New Jersey, in accordance with the provisions of the Condominium Act, this Master Deed, the Articles of Incorporation

of the Association, attached hereto as Exhibit "E", the By-Laws of the Association, attached hereto as Exhibit "F", and any other documents, amendments or supplements to the foregoing which may subsequently be required by a bank, mortgage banker or other institutional lender designated by the Sponsor to make mortgage loans on the Property, or by any governmental agency having regulatory jurisdiction over The Condominium or by any title insurance company selected by the Sponsor to insure title to any unit or units.

The said Association shall and is hereby empowered 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.

All funds and titles of all properties acquired by the Association and the proceeds thereof after deducting therefrom the costs incurred by the Association in acquiring the same shall be held for the benefit of the unit owners for the purposes herein stated. All income received by the Association from the rental or licensing of any part of the common elements, either presently or as anticipated, shall be used for the purpose of reducing prospective common expenses.

8. Membership in Association. Upon acceptance of a deed to a unit, each and every unit owner shall automatically become a member of the Association and shall remain as such for so long as he shall hold legal title to his unit and until his 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 the lawful transfer of the title to a unit, membership in the Association shall be nontransferable and any other attempt to transfer such membership shall be null and void. Any conveyance, transfer, or alienation of any unit shall be conclusively deemed to include all of the interest of the unit owner in the Association and any encumbrance upon any unit shall also be conclusively deemed to attach to all of the interest of the unit owner in the Association.

9. Compliance by Unit Owners. Each unit owner shall hold legal title to his unit subject to all provisions of this Master Deed, Condominium Act, Articles of Incorporation of the Association, and the By-Laws and Rules and Regulations which may now or hereafter be established for or by the Association. Each unit owner or occupant shall comply with the provisions of this Master Deed, By-Laws and Rules and Regulations of the Association or its representatives, and with any other documents, amendments or supplements to the foregoing which subsequently may be required by any governmental authority, as same may be lawfully amended from time to time. Failure to comply with

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such provisions, rules or regulations shall be grounds for injunctive relief by the Sponsor, the Association and any other unit owner.

10. Common Expenses. (a) It shall be an affirmative and perpetual obligation of the Association and its Board of Trustees to fix common expense assessments in an amount at least sufficient to maintain the exterior of the buildings comprising The Condominium and to maintain and operate the other common elements. Such duty and responsibilities are hereby irrevocably delegated to the Board of Trustees of the Association together with all other rights, powers or duties of the Association or its Board of Trustees set forth in this Master Deed, Articles of Incorporation, or By-Laws of the Association, or as otherwise provided by law. The amount of monies for common expenses of the Association deemed necessary by the Board of Trustees and the manner of expenditure thereof shall be a matter for the sole discretion of the Board of Trustees.

(b) Assessments shall be made on an annual basis and shall be payable in monthly installments. Written notice of the common expense assessments shall be sent to every unit owner subject thereto. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior year's assessment, and any installments on such assessments shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Trustees, provided that nothing herein shall serve to prohibit or prevent the Board from imposing a lump-sum assessment in the case of any immediate need or emergency.

(c) In addition to the annual assessments hereinbefore authorized, the Association may levy, in any assessment year, a special assessment, applicable to that year only, for the purpose of defraying in whole or in part the cost of any construction or reconstruction, unexpected repair or replacement or a described capital improvement upon or to the common elements, including the necessary furniture, fixtures, equipment and other personal property related thereto, or for any other lawful purpose, provided that any such special common expense assessment shall receive the assent of two-thirds (2/3's) of all of the votes eligible to be cast by all of the unit owners at a meeting duly called for this purpose, written notice of which shall be sent to all unit owners in accordance with the By-Laws of the Association. The due date of any special assessment shall be fixed in the resolution authorizing such special assessment.

(d) Each and every unit owner, by acceptance of a deed or other conveyance for a unit, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay the Association such sums, by way of annual or special common expense assessments as are herein or in the By-Laws of the Association more particularly described. Upon the purchase of a unit, the portion of the then current monthly assessment payable by the purchaser shall be an amount which bears the same relationship to the monthly assessment as the remaining number of days in the month of closing bears to the total days of the month of closing. Upon the closing of title to a purchaser, the Association (or the Sponsor acting on behalf of the Association) shall have the right to demand that, in addition to the foregoing, an amount equal to no more than the sum of three (3) monthly installments on account of the annual assessment be deposited with and held by the Association as working capital or reserves for such needs as may be reasonably projected by the Association.

(e) The Association shall, upon the request of any unit owner liable for a common expense assessment, or of the mortgagee of any unit, furnish to such unit owner or mortgagee, a certificate in writing, signed by an officer of the Association, setting forth whether or not such common expense assessment has been paid. Such certificate shall constitute conclusive evidence of the payment of any common expense assessments therein stated to have been paid.

(f) No unit owner may waive or otherwise avoid liability for common expenses by nonuse of the common elements. Each such assessment shall be a continuing lien upon the unit against which it was made and shall also be the personal obligation of the owner(s) of such unit at the time when the common expense assessment fell due, together with such interest thereon and costs of collection thereof (including reasonable attorney's fees). Liens for unpaid common expense assessments may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property. Suit to recover a money judgment for unpaid common expense assessments may be maintained without waiving the lien securing the same.

(g) Any lien for unpaid common expense assessments shall be subordinate to any lien for past due and unpaid taxes and the lien of any mortgage or mortgages now or hereafter placed upon any unit, and to any other lien recorded prior to the time of recording the lien for unpaid common expense assessments. If a mortgagee of a first mortgage of record or other purchaser of a unit obtains title as a result of foreclosure of the first mortgage or any proceeding in lieu of foreclosure, the said acquirer of title, and its successors and assigns, shall not be liable for the share of common expenses pertaining to such unit which became due prior to said acquisition of title; provided, however, that such sale or transfer shall not relieve any such unit from liability for any common expense assessment thereafter becoming due, nor from the lien of any such subsequent common expense assessment.

(h) Each unit owner(s) shall promptly furnish, perform and be responsible for, at his or their own expense, all of the maintenance, repairs and replacements within his or their own unit, provided; however, that the Association, its agents and employees may effect emergency or other necessary repairs which the unit owner has failed to perform. Except as hereinabove provided, maintenance, repairs and replacements of the plumbing fixtures and systems, heating and air-conditioning systems, windows, doors, balconies, patios, stairways, electrical systems and receptacles, breaker boxes, meters, kitchen appliances and equipment, and lighting fixtures within any unit or part of the common elements appurtenant to a unit shall be the unit owner's responsibility at his sole cost and expense, and if any unit owner fails to perform such work the Association may do so on the unit owner's behalf and charge the reasonable expense thereof to the unit owner. Maintenance, repair, replacement, cleaning and washing of all wallpaper, paint, paneling, floor covering, draperies and window shades or curtains within any unit shall be the owner's responsibility at his sole cost and expense.

(i) If, due to the negligent act or omission of or misuse by a unit owner, or a member of his family or household pet, or a guest, occupant or visitor of a member (whether authorized or unauthorized by a unit owner), damage shall be caused to the common elements or to a unit(s) owned by others, or maintenance, repairs or replacements shall be required which would otherwise be a common expense, then such unit owner shall pay for such damage and be liable for any damages, liability, costs and expenses, including attorney's fees, caused by or rising out of such circumstances, and such maintenance, repairs and replacements to the common elements or the said unit(s) shall be subject to the By-Laws and Rules and Regulations of the Association.

11. Power of Attorney. By acceptance of a deed to any unit or by the acceptance of any other legal or equitable interest in The Condominium, each and every contract purchaser, unit owner or occupant, or holder of any mortgage or other lien, (with the exception of Trevoise Federal Savings and Loan Association or its wholly owned subsidiary) does automatically and irrevocably name, constitute and appoint and confirm (i) Sponsor, its legal representatives, successors and assigns, as attorney-in-fact for the purpose of executing such amendments to this Master Deed (including an amended Master Deed) and other instrument(s) necessary to comply with Paragraph 7 (provided that such power of attorney may not be used to adversely affect the priority or validity of any lien on or the value of any unit), and (ii) the Association as attorney-in-fact to acquire title to or lease any unit whose owner desires to surrender, sell or lease the same, in the name of the Association or its

designees, corporate or otherwise, on behalf of all unit owners and to convey, sell, lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise dispose of any such unit(s) so acquired or to sublease any such unit(s) so leased by the Association. Said contract purchaser, unit owner or occupant, or holder of any mortgage or other lien hereby consents to such amendments without the necessity of execution of any further documents, unless said amendment has a material adverse effect on his or its interest herein. This power of attorney is expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and the same shall run with the title to any and all units, regardless of type, and be binding upon the heirs, personal representatives, successors and assigns of any of the foregoing parties. Further, said power of attorney shall not be affected by the death or disability of any principal and is intended to deliver all right, title and interest of the principal in and to said power.

12. Amendment of Master Deed. (a) This Master Deed may be amended at any time after the date hereof by a vote of at least two-thirds (2/3's) of all of the unit owners at any meeting of the Association duly held in accordance with the provisions of the By-Laws of the Association provided, however, that any material amendment shall have been approved in writing by each bank, mortgage banker or other institutional lender of a first mortgage lien on any unit(s) which approval shall not be unreasonably withheld.

(b) A copy of each amendment or amended instrument shall be certified as having been duly accepted and approved by the president, vice president, secretary or treasurer of the Association and it shall be effective when recorded in the public records in the office of the Clerk of Atlantic County, New Jersey. No amendment shall be effective until so recorded. Copies thereof shall be sent to each unit owner and each holder of a first mortgage lien on a unit in the manner elsewhere provided for the giving of notices, but the mailing thereof shall not constitute a condition precedent to the effectiveness of such amendment.

(c) This section is by way of supplement to and not in derogation of the powers of amendment reserved to Sponsor herein and in case of any conflict between them, the least restrictive provision shall apply.

(d) No amendment shall directly or indirectly make any change which would have a material effect upon any of the rights, privileges, powers and options of the Sponsor (including, by way of illustration and not limitation, the ability of the Sponsor to market any unsold units at a commercially reasonable price) or of a unit owner (including,

by way of illustration and not limitation, a change in said unit owner's proportionate undivided interest in the common elements) or of a lien holder in any interest in The Condominium without the consent and joinder to said amendment by the Sponsor, unit owner or lien holder respectively.

(e) Alternatively, an amendment may be made by an agreement, signed and acknowledged by all of the unit owners in the manner required for the execution of the deed, and such amendment shall be effective when recorded in the public records of Atlantic County, New Jersey.

13. Obligations of Sponsor. The Sponsor covenants and agrees that for so long as it owns one or more of The Condominium units, the Sponsor shall be subject to the provisions of the Master Deed and all exhibits attached hereto, and the Sponsor covenants to take no action either directly or indirectly that will adversely affect the rights of the other owners of the units and their successors in interest, as their interests may appear. Sponsor specifically disclaims any intent to have made any warranty or representation in connection with The Condominium 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 such warranty representation not so specifically made therein.

14. Restrictions. This Master Deed is subject to all covenants and other restrictions and easements of record.

15. No Partition. Subject to the provisions of the Master Deed, By-Laws and Articles of Incorporation of the Association, and the Condominium Act, the common elements shall remain undivided and no unit owner(s) shall bring any action for partition or division thereof. In addition, the undivided percentage interest in the common elements shall not be separated from the unit to which such percentage appertains and shall be deemed conveyed or encumbered with the unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

16. Damage, Destruction or Condemnation If any building, improvement or common element or any part thereof is damaged or destroyed by fire, casualty or eminent domain the repair, restoration or ultimate disposition of any funds or proceeds thereby created shall be in accordance with N.J.R.S. 46:8B-24 and 25, respectively. In the event the Association determines not to repair or restore the damaged property in accordance with N.J.R.S. 46:8B-24, any insurance proceeds payable to a unit owner as a result of damage or destruction to his unit and/or share of the common elements

are thereby assigned and shall be paid to the institutional holder of a first mortgage lien on said unit for application of the sums secured by said mortgage with the excess, if any, paid to the unit owner.

17. Insurance. The Association shall obtain and continue in effect blanket property insurance on the common elements in an amount and in form reasonably satisfactory to any mortgagee holding a first mortgage on any of the units of The Condominium to the extent said insurance coverage is available but without prejudice to the right of the owners of any unit to obtain individual unit insurance at his or their own cost. Such insurance shall contain a standard mortgagee clause or endorsement which shall provide that payments thereunder on account of loss, if any, shall be payable to such mortgagees, unit owners, the Association and Sponsor, as their interest may appear. In addition, the Association shall obtain and continue such other amounts of blanket property insurance and liability insurance as may be required by the provisions of the By-Laws of the Association. Premiums for all such insurance coverage except for individual unit coverage shall be a common expense to be included in the monthly assessment for common expenses.

18. Rights Reserved to Sponsor. Anything to the contrary herein or in the Articles of Incorporation or By-Laws of the Association notwithstanding, Sponsor hereby reserves for itself, its successors and assigns, for so long as it owns one or more units in The Condominium, the right to (i) Sell, lease, mortgage (including a blanket mortgage) or sublease any unsold units owned by Sponsor within The Condominium, and (ii) to change the price or value of any of such units, provided that no change in the price or value of any of the aforesaid units shall change or otherwise affect the percentage of interest of any of the said units in the common elements or the percentage of liability of the said units for the common expenses, except with the unanimous consent of all owners expressed in an amendment to this Master Deed, duly recorded.

19. Enforcement. Enforcement of this Master Deed shall be by any appropriate proceeding in law or equity in any court or administrative tribunal having jurisdiction against any person or persons, firm or corporation violating or attempting to violate or circumvent any covenant, such violation or threatened violation; or to recover damages; and against any unit owner, to enforce any lien created by this Master Deed in any covenant herein contained, and failure by the Association or any member or representative thereof to enforce any covenant herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to thereafter enforce the same. The City of Ventnor shall have a continuing lien against each

unit for its pro rata share of all real estate taxes due and payable to the Township of Ventnor for real estate taxes assessed against The Condominium, such lien to be apportioned equally in a manner provided by law with respect to the real estate taxes assessed directly against each such unit.

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

21. Termination. (a) If The Condominium shall be terminated by unanimous vote of the owners of all of the units voting in accordance with the procedures established 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 a sale shall be divided among all of 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 out of his share of such net proceeds all liens on his unit. Such withdrawal of a property from the Condominium Act shall not bar its subsequent submission to the provisions thereof, in accordance with the terms of the Condominium Act.

(b) If, following the termination by unit owners, the Board of Trustees by not less than a seventy-five (75%) percent vote accepts an offer for sale of the Property, each unit owner shall be bound to execute such deeds and other documents reasonably required to effect such sale at such time and in such form as the Board of Trustees directs. In such event, any action for partition or any other division of the Property shall be held in abeyance pending such sale and, upon the consummation thereof, shall be discontinued by all parties thereto.

(c) After the recordation of the deed of revocation, the unit owners as of the date of the recording of such deed shall own The Condominium Property as tenants in common in undivided interests, and the holders of the mortgages and liens against the unit or units formerly owned by such unit owners shall have mortgages and liens upon the respective undivided common interests of the unit owners in the entire Property. Such undivided common interest of the unit owners shall be as set forth in Exhibit "D". 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 respective common interests. The costs incurred by the Association in connection with a termination shall be a common expense.

(d) 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 same in the Clerk's Office of Atlantic County, New Jersey.

22. Protection of Institutional Mortgagees.

Anything to the contrary in this Master Deed or the By-Laws or Articles of Incorporation of the Association notwithstanding, the following shall apply with respect to each institutional holder of the first mortgage on any unit:

(a) The prior written approval of each institutional holder of a first mortgage (hereinafter referred to as the "First Mortgagee") lien on any unit in The Condominium is required for the following:

(i) the abandonment or termination of The Condominium except for abandonment or termination provided by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) any material amendment to the Master Deed or to the By-Laws or Articles of Incorporation, including, without limitation, any amendment which would change the percentage interests of the unit owners in The Condominium except for such amendments as may be permitted in Paragraph 12 of this Master Deed;

(b) Any lien the Association may have on any unit in The Condominium for the payment of the common expense assessments attributable to such unit is subordinate to the lien or equivalent security interest in any mortgage on the unit and to any other lien recorded prior to the date of recording of the lien.

(c) Any institutional holder of a first mortgage on a unit in The Condominium is, upon request, entitled to:

(i) inspect the books and records of The Condominium during normal business hours; and

(ii) receive an annual audited financial statement of The Condominium within ninety (90) days following the end of any fiscal year of the Association; and

(iii) written notice of all meetings of the Association and be permitted to designate a representative to attend all such meetings.

(d) In the event of substantial damage to or destruction of any unit or any part of the common elements, the institutional holder of any first mortgage on a unit is entitled to timely written notice of any such damage or destruction. No unit owner or other party shall have priority over such institutional holder with respect to the distribution to such unit of any insurance proceeds.

(e) If any unit or portion thereof, or the common elements, or any portion thereof, is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the institutional holder of any first mortgage on a unit is entitled to timely written notice of any such proceeding or proposed acquisition and no unit owner or other party shall have priority over such institutional holder with respect to the distribution to such unit of the proceeds of any award or settlement.

(f) If any institutional holder of a first mortgage lien on a unit obtains title to a unit as a result of foreclosure of the first mortgage or a deed in lieu of foreclosure, then such acquirer of title, its successors and assigns, is not liable for the share of the common expenses or other assessments by the Association pertaining to such unit or chargeable to the former unit owner which become due prior to acquisition of title as a result of the foreclosure or deed in lieu of foreclosure. Such unpaid share of common expenses and other assessments shall be deemed to be common expenses collectible from all of the remaining unit owners including such first mortgagee, its successors and assigns.

23. Restrictions. In order to provide for the congenial occupation of the Property and to provide for the protection of the value of the units, the use of the Property

shall be subject to and be in accordance with the following provisions:

(a) Residential Use. Unless otherwise herein provided, no unit, except those units owned by the Sponsor and used by it as sales offices or model units or administrative offices, shall be used for any purpose other than as a private residence. Permanent occupancy of said units shall comply with the regulations of the State and Local Agencies regarding space and use.

(b) Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The respective responsibilities of unit owners and the Association of complying with the requirements of governmental bodies which require maintenance, modification or repair of the Property shall be the same as hereinabove provided for the maintenance and repair of that portion of the Property subjected to such requirements.

(c) Interpretation. In interpreting deeds, mortgages and plans, the existing physical boundaries of the unit shall be conclusively presumed to be its boundaries rather than the metes and bounds expressed in the deed, mortgage or Plans and Specifications, regardless of settling or lateral movement of the building and regardless of minor variances between boundaries shown on the Plans and Specifications or in the Deed and those of the building.

(d) Prohibition of Subdivision. The space within any of the residential units and common elements shall not be further subdivided except as otherwise specifically set forth herein. Any instrument, subsequent to the Grantor's conveyances, conveying, transferring or encumbering an undivided percentage interest in a unit must also convey, transfer or encumber the same undivided percentage interest in the common elements owned by the person executing such conveyance or encumbrance.

(e) Repairs. A unit owner shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents, invitees, licensees, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall also include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

(f) Utilities. Each unit owner shall pay for his own electric, telephone, cable television, and other utilities which are separately metered or billed to each user by the respective utility company. Utilities which are not separately metered or billed shall be treated as part of the common expenses.

(g) Trash. No portion of the common elements or other portion of the Property shall be used or maintained for the dumping of rubbish or debris. Trash, garbage or other waste shall be kept in sanitary containers on the Property for weekly or more frequent collection.

(h) Structural Repairs. Nothing shall be done to any unit or in the common elements which will impair the structural integrity of The Condominium or which will structurally change the Property. No unit owner (other than the Sponsor) may make any structural additions, alterations or improvements in or to his unit or in or to the common elements without the prior written approval of the Association or impair any easement without the prior written consent of the Association. The Board of Trustees of the Association shall have the obligation to answer any written request received by it from a unit owner for approval of a proposed structural addition, alteration or improvement within forty-five (45) days after receipt of such request, and failure to do so within the stipulated time shall constitute a consent to the proposed structural addition, alteration or improvement. Any application to any municipal authority for a permit to make an addition, alteration or improvement in or to any unit must be approved by the Association and, if approved, shall be executed by the Board of Trustees of the Association where required and may then be submitted to the unit owner. Such approval, however, shall not incur any liability on the part of the Association to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The unit owner shall furnish the Association with a copy of such permit which he has procured. The provisions of this subparagraph shall not apply to units owned by the Sponsor until such units have been initially sold and conveyed by the Sponsor.

(i) Property Taxes. All property taxes, special assessments and other charges imposed by any taxing authority are to be separately assessed against and collected on each unit as a single parcel as provided in the Condominium Act. In the event that for any year such taxes are not separately taxed to each unit but are taxed on The Condominium as a whole, then each unit owner shall pay his proportionate share thereof in accordance with the proportionate undivided percentage interest in the common elements.

CERTIFICATE OF PASSAGE OF RESOLUTION OF BOARD OF DIRECTORS

I, Norman Berger, Secretary, of Vassar Square Condominium Association, an Association organized and existing under the laws of the State of New Jersey, hereby certify that at a duly constituted General Membership meeting of the Unit Owners of said Association held August 21, 1983, there were adopted by said Unit Owners and entered upon the regular minute book of said Association the following resolutions:

RESOLVED that this Association adopt the amendments to the Master Deed and the amendments to the By-Laws attached hereto:

Master Deed recorded in Book 3305, Page 60.

I further certify hereby that said resolutions confirm with the by-laws of said Association and are now in full force and effect and that said Unit Owners have, and at the time of adoption of said resolutions had, full power and lawful authority to adopt said resolutions and to confer the powers thereby granted to the officers therein named, who have full power and lawful authority to exercise said powers:

I further certify hereby that the names and signatures of the following officers of said Association, duly elected and qualified, are as follows:

	<u>Name</u>	<u>Signature</u>
President	<u>Irvin B. Fineman</u>	<u>[Signature]</u>
Vice President	<u>Jack Goldberg</u>	<u>[Signature]</u>
Secretary	<u>Norman Berger</u>	<u>[Signature]</u>
Treasurer	<u>Norman Berger</u>	<u>[Signature]</u>

Date 8-3-83
Prepared By: [Signature] Secretary

MASTER DEED

Amend first paragraph of Section 23 (j) of the Master Deed, to read:

(j) Rentals. No unit shall be rented by the owners thereof (except a lender in possession of such unit following a default in first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure) or otherwise utilizing for transient or hotel purposes, which shall be defined as any rental for a period less than three (3) consecutive months, provided, however, that any unit owner may rent a unit for a period of less than three (3) consecutive months to a contract purchaser. No unit owner may lease less than an entire unit. No unit shall be leased for a period of less than three (3) consecutive months and no unit owner shall be permitted to lease a unit more than one(1) time in any consecutive twelve (12) month period. Other than the foregoing obligations, the unit owner shall have the right to rent or lease his unit provided that the said lease or rental is made subject to the covenants and restrictions contained in this Master Deed, the By-Laws of the Association and other documents referred to herein, and provided, further, that any failure of the lessee to fully comply with the terms and conditions of such documents shall constitute a default under the said lease or rental. A copy of all leases, including options or other extensions by either the lessor or the lessee, shall be deposited with the Board of Trustees of the Association in accordance with the Rules of the Association.

(j) Rentals. No unit shall be rented by the owners thereof (except a lender in possession of such unit following a default in a first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure) or otherwise utilizing for transient or hotel purposes, which shall be defined as any rental for a period less than fourteen (14) days, provided, however, that any unit owner, including a Sponsor, may rent a unit for a period of less than fourteen (14) days to a contract purchaser. This restriction shall not apply to motel-type rooms that are part of the common elements, which may be rented in accordance with the rules and regulations promulgated by the Association. No unit owner may lease less than an entire unit. Other than the foregoing obligations, the unit owner shall have the right to rent or lease his unit provided that the said lease or rental is made subject to the covenants and restrictions contained in this Master Deed, the By-Laws of the Association and other documents referred to herein, including the right of amendment reserved to the Sponsor herein, and provided, further, that any failure of the lessee to fully comply with the terms and conditions of such documents shall constitute a default under the said lease or rental. A copy of all leases that extend for a term of sixty (60) days or more, including options or other extensions by either the lessor or the lessee, shall be deposited with the Board of Trustees of the Association.

In the event a tenant of the unit defaults under his lease by failure to comply with the provisions of the Master Deed, By-Laws or Rules and Regulations of the Association, then, in addition to all the remedies which it may have, the Association shall notify the unit owner of such default(s) and demand that the same be cured through the unit owner's efforts within thirty (30) days after such notice. If such default(s) is not cured within said thirty (30) day period, then a unit owner shall immediately thereafter, at his own cost and expense, institute and diligently prosecute an eviction action against his tenant on account of such default(s). Such action shall not be compromised or settled without the prior written consent of the Association. In the event that unit owner fails to fulfill the foregoing obligation, then the Association shall have the right, but not the duty, to institute and prosecute such action as attorney-in-fact for the unit owner and at the unit owner's sole cost and expense, including all legal fees incurred. Said costs and expenses shall be deemed to constitute a lien on a particular unit involved, and collection thereof may be enforced by the Association in the same manner as the Association is entitled to enforce collection of common expenses. By acceptance of a deed to any unit, each and every unit owner does thereby automatically and irrevocably name, constitute, appoint and confirm the Association and its attorney-in-fact for the purposes described in this subparagraph.

The covenants and restrictions set forth in this section shall run with and bind all of the land included in The Condominium and shall inure to the benefit of and be enforceable by the Association and the owners of any land subject to this Master Deed, their respective successors, assigns, heirs, executors, administrators and personal representatives, for a period of forty (40) years from the date of this Master Deed as recorded in the office of the Atlantic County Clerk, at the end of which period such covenants and restrictions shall automatically be extended for successive periods of ten (10) years each, unless at least two-thirds (2/3's) of the unit owners at the time of the expiration of the initial period, or any subsequent extension thereof, shall sign an instrument or instruments in which they shall agree to change said covenants and restrictions in whole or in part. No such agreement shall become binding unless written notice containing the terms of the proposed agreement is sent to every unit owner in accordance with the provisions of the By-Laws of the Association providing for notice of meetings of members. Any changes concerning any such agreement shall become effective upon recording same in the office of the Clerk of Atlantic County in the manner provided for amendments to this Master Deed.

24. Conflict. If there are any conflicts or inconsistencies between this Master Deed and either the Articles of Incorporation or By-Laws of the Association or other Condominium documents, the terms and provisions of this Master Deed shall prevail in the unit owner's covenant to vote in favor of such amendments in the Articles of Incorporation or By-Laws of the Association or any other documents other than the Master Deed as will remove such conflicts or inconsistencies.

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

If any provision of this Master Deed, or the By-Laws attached hereto as Exhibit "F", or the Articles of Incorporation of the Association attached hereto as Exhibit "E", shall be interpreted to constitute a violation of the rule against perpetuities, then such provision shall be deemed to remain in effect until the death of the last

survivor of the now living descendants of Robert F. Kennedy, deceased, former Senator of the State of New York, plus twenty-one (21) years thereafter.

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

27. Construction. Whenever the context so permits, the use of the plural shall include the singular, and vice versa, and the use of the masculine gender shall be deemed to include the feminine and neuter, as the case may be.

28. Captions. The captions herein are inserted only as a matter of convenience and in no way define, limit or describe the scope of this Master Deed or the intent of any provision hereof.

29. Exhibits. Exhibits attached hereto and made a part hereof are as follows:

- (a) Exhibit "A" - Metes and Bounds
Description of The Condominium
- (b) Exhibit "B" - Survey
- (c) Exhibit "C" - Plans and Specifications
- (d) Exhibit "D" - Scheduled Percentage
of Interest in Common Elements, the
Percentage of Liability in Common
Expenses and Voting Rights
- (e) Exhibit "E" - Articles of Incorporation
of Vassar Square Arms Condominium
Association
- (f) Exhibit "F" - By-Laws of the Vassar
Square Arms Condominium Association

IN WITNESS WHEREOF, the Sponsor has caused its hand and seal to be affixed hereto the day and year first above written.

SUV ASSOCIATES

E. SCOTT URDANG, PARTNER

CRAIG STEIN, PARTNER

EXHIBIT "D"

VOTING
AND
PERCENTAGE OF COMMON ELEMENTS AND COMMON EXPENSES

4/20/81

AMENDMENT
TO
AMENDED AND RESTATED
MASTER DEED
FOR
VASSAR SQUARE, A CONDOMINIUM

MASTER DEED dated January 4, 1979 by SUV Associates, a New Jersey General Partnership, having offices at 4800 Boardwalk, Ventnor, New Jersey, recorded on January 5, 1979, in the office of the Clerk of Atlantic County in Deed Book 3305, Page 60&c, amended and restated by Amended and Restated Master Deed dated January 4, 1979 and recorded in the office of the Clerk of Atlantic County in Deed Book 3343, Page 10&c, which Amended and Restated Master Deed was further amended by amendment dated June 15, 1979 is hereby further amended as follows:

1. Exhibit "D", defining the pro rata share of the common elements, common expenses and voting rights allocated to each unit, as amended, is hereby deleted in its entirety and Exhibit "D (1)" attached hereto is inserted in place thereof.

2. All references in the Master Deed and the By-Laws of the Vassar Square Condominium Association regarding the number of condominium units and the total number of votes to which unit owners are entitled shall be two hundred thirty-three (233).

The Undersigned, being the duly authorized president of the Vassar Square Condominium Association, does hereby certify that the foregoing amendment to the Amended and Restated Master Deed for Vassar Square, A Condominium,

APPROVED
BY
[Signature Area]

OF MEMBERS

as amended, has been duly accepted and approved by the membership of the Vassar Square Condominium Association in accordance with paragraph 12 of said Amended and Restated Master Deed.

Except as otherwise amended hereby, said Amended and Restated Master Deed is hereby ratified and affirmed.

IN WITNESS WHEREOF, this amendment is hereby executed the _____ day of _____, 1981.

ATTEST:

VASSAR SQUARE CONDOMINIUM ASSOCIATION

By: _____ Secretary

By: _____ Irwin Fineman, President

STATE OF NEW JERSEY:

COUNTY OF _____

BE IT REMEMBERED, that on this _____ day of _____, 1981, before me, the subscriber, a Notary Public of New Jersey, personally appeared IRWIN FINEMAN, President of VASSAR SQUARE CONDOMINIUM ASSOCIATION, who I am satisfied is the person who signed the within instrument, and he acknowledges that he signed, sealed with the corporate seal and delivered the same as such officer aforesaid, and that the within instrument is the voluntary act and deed of such corporation.

EXHIBIT "D-1"

VASSAR SQUARE ARMS, A CONDOMINIUM

<u>Unit Designation</u>	<u>Pro Rata Share of Common Elements and Common Expenses</u>	<u>Vote</u>
200	.57351	1
201	.53805	1
201A	.15032	1
202	.24255	1
203	.41794	1
204	.42976	1
205	.55743	1
206	.42976	1
207	.41794	1
208	.39762	1
209	.53805	1
209A	.15032	1
210	.41843	1
300	.57351	1
301	.53805	1
301A	.15032	1
302	.24255	1
303	.41794	1
304	.42976	1
305	.55743	1
306	.42976	1
307	.41794	1
308	.24255	1
309	.53805	1
309A	.15032	1
310	.57351	1
400	.57351	1
401	.69032	1
402	.24255	1
403	.41794	1
404	.42976	1
405	.55743	1
406	.42976	1
407	.41794	1
408	.24255	1
409	.53805	1
409A	.15032	1
410	.57351	1
500	.57351	1
501	.69032	1
502	.24255	1
503	.41794	1
504	.42976	1
505	.55743	1
506	.42976	1
507	.41794	1
508	.24255	1
509	.53805	1
509A	.15032	1
510	.57351	1

EXHIBIT "D-1" (CONT'D)

VASSAR SQUARE ARMS, A CONDOMINIUM

<u>Unit Designation</u>	<u>Pro Rata Share of Common Elements and Common Expenses</u>	<u>Vote</u>
600	.57351	1
601	.69032	1
602	.24255	1
603	.41794	1
604	.42976	1
605	.55743	1
606	.42976	1
607	.41794	1
608	.24255	1
609	.53805	1
609A	.15032	1
610	.57351	1
700	.57351	1
701	.53805	1
701A	.15032	1
702	.24255	1
703	.41794	1
704	.42976	1
705	.55743	1
706	.42976	1
707	.41794	1
708	.24255	1
709	.53805	1
709A	.15032	1
710	.57351	1
800	.57351	1
801	.69032	1
802	.24255	1
803	.41794	1
804	.42976	1
805	.40620	1
805A	.14940	1
806	.42976	1
807	.41794	1
808	.24255	1
809	.53805	1
809A	.15032	1
810	.57351	1
900	.57351	1
901	.69032	1
902	.24255	1
903	.41794	1
904	.42976	1
905	.55743	1
906	.42976	1
907	.41794	1
908	.24255	1
909	.53805	1
909A	.15032	1
910	.57351	1

WAS 42110

EXHIBIT "D-1" (CONT'D)

VASSAR SQUARE ARMS, A CONDOMINIUM

<u>Unit Designation</u>	<u>Pro Rata Share of Common Elements and Common Expenses</u>	<u>Vote</u>
1000	.57351	1
1001	.69032	1
1002	.24255	1
1003	.41794	1
1004	.42976	1
1005	.55743	1
1006	.42976	1
1007	.41794	1
1008	.24255	1
1009	.53805	1
1009A	.15032	1
1010	.57351	1
1100	.57351	1
1101	.69032	1
1102	.24255	1
1103	.41794	1
1104	.42976	1
1105	.55743	1
1106	.42976	1
1107	.41794	1
1108	.24255	1
1109	.53805	1
1109A	.15032	1
1110	.57351	1
1200	.57351	1
1201	.69032	1
1202	.24255	1
1203	.41794	1
1204	.42976	1
1205	.55743	1
1206	.42976	1
1207	.41794	1
1208	.24255	1
1209	.53805	1
1209A	.15032	1
1210	.57351	1
1400	.57351	1
1401	.69032	1
1402	.24255	1
1403	.41794	1
1404	.42976	1
1405	.55743	1
1406	.42976	1
1407	.41794	1
1408	.24255	1
1409	.69032	1
1410	.57351	1

EXHIBIT "D-1" (CONT'D)

VASSAR SQUARE ARMS, A CONDOMINIUM

<u>Unit Designation</u>	<u>Pro Rata Share of Common Elements and Common Expenses</u>	<u>Vote</u>
1500	.57351	1
1501	.69032	1
1502	.24255	1
1503	.41794	1
1504	.42976	1
1505	.55743	1
1506	.42976	1
1507	.41794	1
1508	.24255	1
1509	.53805	1
1509A	.15032	1
1510	.57351	1
1600	.57351	1
1601	.69032	1
1602	.24255	1
1603	.41794	1
1604	.42976	1
1605	.40620	1
1605A	.14940	1
1606	.42976	1
1607	.41794	1
1608	.24255	1
1609	.53805	1
1609A	.15032	1
1610	.57351	1
1700	.57351	1
1701	.69032	1
1702	.24255	1
1703	.41794	1
1704	.42976	1
1705	.55743	1
1706	.42976	1
1707	.41794	1
1708	.24255	1
1709	.53805	1
1709A	.15032	1
1710	.57351	1
1800	.57351	1
1801	.69032	1
1802	.24255	1
1803	.41794	1
1804	.42976	1
1805	.40620	1
1805A	.14940	1
1806	.42976	1
1807	.41794	1
1808	.24255	1
1809	.53805	1
1809A	.15032	1
1810	.57351	1

EXHIBIT "D-1" (CONT'D)

VASSAR SQUARE ARMS, A CONDOMINIUM

<u>Unit Designation</u>	<u>Pro Rata Share of Common Elements and Common Expenses</u>	<u>Vote</u>
1900	.57351	1
1901	.69032	1
1902	.24255	1
1903	.41794	1
1904	.42976	1
1905	.40620	1
1905A	.14940	1
1906	.42976	1
1907	.41794	1
1908	.24255	1
1909	.69032	1
1910	.57351	1
2000	.57351	1
2001	.69032	1
2002	.24255	1
2003	.41794	1
2004	.42976	1
2005	.40620	1
2005A	.14940	1
2006	.42976	1
2007	.41794	1
2008	.24255	1
2009	.69032	1
2010	.57351	1
2100	.57351	1
2101	.69032	1
2102	.24255	1
2103	.41794	1
2104	.42976	1
2105	.55743	1
2106	.42976	1
2107	.41794	1
2108	.24255	1
2109	.53805	1
2109A	.15032	1
2110	.57351	1

EXHIBIT "F"

BY-LAWS OF THE ASSOCIATION

BY-LAWS

OF

VASSAR SQUARE CONDOMINIUM ASSOCIATION

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ATLANTIC COUNTY, NJ
 EDWARD P. McGETTIGAN, COUNTY CLERK
 RCPT # 1054762 RECD BY Jaime
 REC FEE \$150.00 CON
 MARGINAL NOTATION \$10.00
 RTF \$0.00 VOL 13660
 RECD 09/27/2013 10:59:07 AM
 INST # 2013060239

AMENDMENT TO BY-LAWS OF
 VASSAR SQUARE CONDOMINIUMS

WHEREAS, by a certain Amended and Restated Master Deed dated January 4, 1979, SUV Associates, a New Jersey General Partnership, created "Vassar Square", a condominium pursuant to N.J.S.A. 46:8b-1 et seq.: and

WHEREAS, by virtue of the same Amended and Restate Master Deed, SUV Associates also established the Vassar Square Condominium Association, a New Jersey non-profit corporation, comprised exclusively of the Unit Owners of the Vassar Square Condominiums for the management, administration, maintenance, repair and replacement of the condominium property; and *Deed Book 3305*
Page 60

WHEREAS, Article XIII of the By-Laws of the Vassar Square Condominium Association grants to the Unit Owners the power to amend the By-Laws by an affirmative vote of 51% of the votes entitled to be cast in person or by proxy; and

WHEREAS, it is the intention of the Unit Owners of Vassar Square Condominium Association to amend said By-Laws.

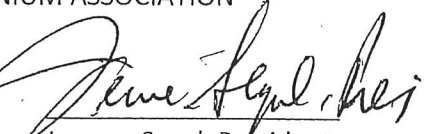
WHEREAS, at a Special Meeting of Unit Owners held on September 22, 2013, the required number of votes was cast to adopt the following amendments.

NOW, THEREFORE, the Vassar Square Condominium Association, ("Association") intending to be legally bound, thereby and pursuant to the Condominium Act, N.J.S.A. 46:8B-1 et seq., does hereby, on behalf of itself, its successors and assigns, amend the By-Laws as follows:

IN WITNESS WHEREOF, this amendment is hereby executed the 25th day of September 2013.


ATTEST: VASSAR SQUARE CONDOMINIUM ASSOCIATION

By: 
 Norman Berger, Secretary

By: 
 Jerome Segal, President

COUNTY OF ATLANTIC:

BE IT REMEMBERED, that on this the 25th day of September, 2013, before me, the subscriber, a Notary Public of New Jersey, personally appeared Jerome Segal, President and Norman Berger, Secretary of Vassar Square Condominium Association, who I am satisfied are the persons who signed the within instrument, and he acknowledges that he signed, sealed with the corporate seal and delivered the same as such officer aforesaid, and that the within instrument is the voluntary act and deed of such corporation.


 BRENDA M. MORRISON
 NOTARY PUBLIC OF NEW JERSEY
 My Commission Expires 8/16/2016.



BY-LAWS
OF
VASSAR SQUARE CONDOMINIUM ASSOCIATION

ARTICLE I - NATURE OF BY-LAWS

1. Purpose. These By-Laws are intended to govern the administration of the VASSAR SQUARE CONDOMINIUM ASSOCIATION (hereinafter referred to as the "Association"), a non-profit membership corporation organized under Title 15 of the Revised Statutes of New Jersey, together with the management, administration, utilization and maintenance of the common elements of the Vassar Square, a Condominium (hereinafter referred to as the "Condominium"), as described in the Master Deed for Vassar Square, a Condominium.

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

ARTICLE II - MEMBERSHIP AND VOTING RIGHTS

1. Membership. Every unit owner in the Condominium shall be a member of the Association, subject to the provisions of these By-Laws and any rules and regulations promulgated by the Board of Trustees. Membership in the Association shall terminate when any unit owner shall cease to be the record owner of a unit.

2. Voting Rights. There shall be two hundred twenty-eight (228) votes in the Association, each of equal weight, all of which shall initially be held by the Sponsor; provided, however, that upon each conveyance of title of a unit by Sponsor to another unit owner, such unit owner shall become entitled to one (1) vote for each unit purchased, and the number of votes held by the Sponsor shall be reduced accordingly. Sponsor's votes shall be cast by such persons as it may from time to time designate. Votes not held by Sponsor shall be cast in person or by proxy as otherwise provided herein.

Anything contained herein to the contrary notwithstanding, it is understood that, in the event that the number of units ultimately contained in the Condominium is more or less than two hundred twenty-eight (228) as a result of the combining of any units or subdivision of any units, the number of votes in the Association shall be increased or decreased so as to equal the number of units established.

If there are co-owners of record of a unit (whether by joint tenancy, tenants in common, tenancy by the entireties, or otherwise) all of such co-owners may attend the meeting of the Association but their vote shall be exercised unanimously or by having such co-owners designate in writing one person who alone shall be entitled to exercise the entire voting rights appurtenant to the unit, which designation shall be recorded on the voting list and shall be controlling until canceled or superseded by written notice to the Secretary of the Association received at least one (1) day prior to the meeting in which the co-owners desire another person to be designated to cast their vote. If the co-owners fail to designate such a person at any time, they shall nevertheless be required to cast their vote unanimously. If the co-owners cannot unanimously agree on how to cast their vote at a meeting, then, and in that event, the vote appurtenant to their unit shall not be permitted to be cast at the meeting and said vote shall not be counted for purposes of determining a quorum or a majority vote. If the co-owners shall not be permitted to cast the vote appurtenant to the unit as provided in the immediately preceding sentence, they shall be deemed to have consented to any action taken at such a meeting which requires the unanimous consent of all unit owners. Notwithstanding the foregoing, if such co-owners shall have failed to designate a person to cast their vote, then if any of the co-owners is present or represented by proxy, said co-owner or the holder of such proxy, as the case may be, shall be accepted by the Association as the agent and attorney-in-fact for the other co-owners not present and shall be permitted to cast the vote appurtenant to his unit. If a unit is held in a fiduciary capacity, the fiduciary and not the beneficiary shall be entitled to exercise the appurtenant voting rights.

3. Suspension of Rights. The membership rights of any unit owner may be suspended by action of

the Board of Trustees during the period when such unit owner's common expense assessments remain unpaid, but, upon payment of such assessments, his rights and privileges shall be automatically restored. If the Board of Trustees has adopted and published rules and regulations governing the use of the common elements, and the personal conduct of any person thereon, the Board of Trustees may, in its discretion, suspend the rights of any person for violation of any such rules and regulations for a period not to exceed thirty (30) days.

ARTICLE III - MEETINGS OF THE
MEMBERS OF THE ASSOCIATION

1. Place of Meetings. All meetings of the members of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the members as may be designated by the Board of Trustees.

2. First Annual Meeting and Regular Annual Meetings. All regular annual meetings of the members of the Association shall be held in the same month of the years following the first annual meeting. The first annual meeting of members shall be held within sixty (60) days after twenty-five (25%) percent of the units have been sold by Sponsor and shall have been paid for and title closed, but in no event after five (5) years after the date of the recording of the Master Deed, or on such earlier date as Sponsor may, in its sole discretion, choose. At the first meeting the Board of Trustees shall be expanded from three (3) to five (5) members and the members of the Association shall elect the two (2) new members of the Board. If the election of a new Board of Trustees shall not be held at the annual meeting or any adjournment of such meeting, the Board of Trustees shall cause the election to be held at a special meeting as soon thereafter as conveniently may be. At such special meeting the members may elect the Trustees and transact such other business with the same force and effect as at an annual meeting duly called and held.

3. Special Meetings. After the first annual or special meeting, special meetings of members (i) may be called by the President whenever he deems such a meeting advisable, or (ii) shall be called by the Secretary when so ordered by the Board of Trustees or upon

MEETINGS OF THE MEMBERS OF THE ASSOCIATION

Article III Section 4 Notice of Meetings (Page 4)

Current: Except as otherwise provided by law, notice of each meeting of the members, whether annual or special, shall be given not less than ten (10) days nor more than ninety (90) days prior to the day on which the meeting is to held. Such notice shall be given to each unit owner entitled to vote or his representative at the address of his unit or at such other address as may be designated by the said unit owner in writing to the Secretary of the Association by delivering a written or printed notice, thereof to him personally, or by mailing such notice, postage prepaid. Except where expressly required by law, no publication of any notice of a meeting of members shall be required.

Every such notice shall state the time and place of the meeting and shall state briefly the purpose (s) thereof. Notice of any meeting of members shall not be required to be given to any members who shall attend such meeting in person or by proxy, such attendance being a waiver of notice thereof. Notice of any adjourned meeting of the members shall not be required to be given except when expressly required by law.

CHANGED ON 9/22/13

Except as otherwise provided by law, notice of each meeting of the ANNUAL MEETING OF MEMBERS, shall be given not less than **FORTY FIVE (45)** days nor more **THAN SIXTY (60)** days prior to the day on which the meeting is to **BE** held. **NOTICE OF SPECIAL MEETINGS SHALL BE GIVEN NOT LESS THAN TEN (10) DAYS NOR MORE THAN NINETY (90) DAYS PRIOR TO THE DAY ON WHICH THE MEETING IS TO BE**

HELD. Such notice shall be given to each unit owner entitled to vote or his representative at the address of his unit or at such other address as may be designated by the said unit owner in writing to the Secretary of the Association by delivering a written or printed notice, thereof to him personally, or by mailing such notice, postage prepaid. **ASSOCIATION SHALL ALSO HAVE THE RIGHT AT ITS DISCRETION TO TRANSMIT NOTICE OF MEETINGS BY E-MAIL WITH THE SAME EFFECT AS IF THE SAID NOTICE WAS DELIVERED IN PERSON OR BY MAILING SUCH NOTICE, POSTAGE PREPAID; PROVIDED SAID UNIT OWNER AUTHORIZES TRANSMISSION OF SUCH NOTICE BY E-MAIL AND CONFIRMATION OF DELIVERY BY E-MAIL TAKES PLACE.** Except where expressly required by law, no publication of any notice of a meeting of members shall be required. Every such notice shall state the time and place of the meeting and shall state briefly the purpose (s) thereof. Notice of any meeting of members shall not be required to be given to any members who shall attend such meeting in person or by proxy, such attendance being a waiver of notice thereof. Notice of any adjourned meeting of the members shall not be required to be given except when expressly required by law.

the written request of members representing no less than twenty-five (25%) percent of all of the votes entitled to be cast. Such written request shall state the purpose(s) of the requested meeting and the matter(s) proposed to be acted upon. Unless members representing at least fifty (50%) percent of all votes entitled to be cast request such a meeting, no special meeting may be called by the Secretary to consider any matter which is substantially the same as a matter voted upon at any meeting of the members held during the preceding twelve (12) months.

4. Notice of Meetings. Except as otherwise provided by law, notice of each meeting of the members, whether annual or special, shall be given not less than ten (10) days nor more than ninety (90) days prior to the day on which the meeting is to be held. Such notice shall be given to each unit owner entitled to vote or his representative at the address of his unit or at such other address as may be designated by the said unit owner in writing to the Secretary of the Association by delivering a written or printed notice thereof to him personally, or by mailing such notice, postage prepaid. Except where expressly required by law, no publication of any notice of a meeting of members shall be required. Every such notice shall state the time and place of the meeting and shall state briefly the purpose(s) thereof. Notice of any meeting of members shall not be required to be given to any members who shall attend such meeting in person or by proxy, such attendance being a waiver of notice thereof. Notice of any adjourned meeting of the members shall not be required to be given except when expressly required by law.

5. Quorum and Adjourned Meetings. At each meeting of the members, twenty-five (25%) percent of the members entitled to vote, present either in person or represented by proxy, shall constitute a quorum for the transaction of business except where otherwise provided by law. In the absence of a quorum, the members present in person or represented by proxy and entitled to vote may, by a majority vote, adjourn the meeting from time to time until a quorum shall be present or represented. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted had a meeting originally been called.

ARTICLE III MEETINGS OF THE MEMBERS OF THE
ASSOCIATION

Section 7 - (Page 5)

Current: The election of Trustees shall be by ballot. The vote on any other question need not be by ballot, unless demanded by a majority of members in person or by proxy at such meeting and entitled to vote thereat or determined by the chairperson of the meeting to be advisable.

CHANGED ON 9/22/13

The election of Trustees shall be by ballot **AS LONG AS THERE ARE MORE INDIVIDUALS SEEKING ELECTION THAN VACANCIES ON THE BOARD. OTHERWISE ELECTIONS OF TRUSTEES NEED NOT BE BY BALLOT UNLESS A MEMBER DEMANDS ELECTION BY BALLOT BEFORE THE VOTING BEGINS IN ACCORDANCE WITH 15A:5-20 OF THE NONPROFIT CORPORATIONS ACT.**

The vote on any other question need not be by ballot, unless demanded by a majority of members in person or by proxy at such meeting and entitled to vote thereat or determined by the chairperson of the meeting to be advisable.

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

7. Voting. Except as otherwise provided or required by the Articles of Incorporation of this Association, the Master Deed, or any law, and unless otherwise specifically provided in these By-Laws, a quorum being present, a majority of all those voting in person or by proxy shall be sufficient on those matters which are to be voted on by the members. All proxies shall be in writing, signed by all individual members or by his or their duly authorized representative(s) and delivered to the Secretary of the meeting. The proxy may be revoked at any time by written notice to the Association. No proxy shall endure for more than one (1) meeting, and any postponements thereof, unless the proxy shall state some longer period of duration, but no proxy shall be voted on after eleven (11) months from its date unless said proxy provides for a longer period not to exceed three (3) years from the date of execution. Such proxy shall also become void when the Association has received notice of the death or judicially declared incompetence of the grantor of such proxy or the recording of the transfer of title to the unit from the grantor of such proxy.

The election of Trustees shall be by ballot. The vote on any other question need not be by ballot unless demanded by a majority of members in person or by proxy at such meeting and entitled to vote thereat or determined by the chairperson of the meeting to be advisable.

8. Inspectors. If, at any meeting of the members, a vote by ballot shall be taken on any question, the chairperson of such meeting shall appoint two (2) inspectors to act thereat with respect to such vote. The inspectors need not be members of the Association, and any officer of the Association may be an inspector on any question other than a vote for or against (i) his

election to any position with the Association or (ii) any other question in which he may be directly interested. Each inspector so appointed shall first subscribe to an oath to faithfully execute the duties of an inspector at such meeting with strict impartiality and according to the best of his ability. Such inspectors shall decide upon the qualifications of voters and shall report the number of votes represented at the meeting and entitled to vote on any question requiring a ballot, and they shall conduct the voting, accept the votes, and, when the voting is completed, they shall ascertain and report the number of votes and the results of the balloting. Reports of inspectors shall be in writing and shall be subscribed and delivered by them to the Secretary of the Meeting.

9. Order of Business. The order of business at the annual meeting of the members or at any special meetings as far as practicable shall be:

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

Current:

Until the first annual meeting of the members of the Association, the Board shall consist of three (3) persons designed by the Sponsor, none of whom need be unit owners or residents of the Condominium. Thereafter and until sixty (60) days after seventy-five (75%) percent of the units have been paid for and title close, the Board shall be composed of five (5) persons, two of whom shall be unit owners and shall be elected by a majority of the votes entitled to be cast at a duly convened meeting of the Association. With sixty (60) days after seventy five 75% percent of the units have been paid for and title closed, the members shall elect two (2) more Trustees to replace two (20 OF THE THREE (3) REMAINING Trustees designed by Sponsor. In the case of partnerships unit owners, Trustees shall be members of employees of such partnership. In the case of corporate owners, Trustees shall be officers, stockholder, employees or agents of such corporation. In the case of fiduciary unit owners Trustee shall be fiduciaries or employees or officers of such fiduciaries, provided that at least one (1) of the Trustees of the Board shall be a resident of the State of New Jersey.

CHANGED ON 9/22/13

The Board of Trustees shall consist of five (5) individuals whose qualifications are stated as follows:

Qualifications. The following criteria shall be qualifications for nomination, appointment or election to a Trusteeship.

(a) Membership in Good Standing: Membership in Good Standing shall be a qualification of any nominee or appointee to a Trusteeship and for continued service on the Board.

(b) Representation:

- (i) Individual Unit Owners,**
- (ii) Partnerships**
- (iii) corporations**
- (iv) limited liability companies**
- (v) fiduciaries or**

(vi) co-owners holding memberships in good standing may designate one individual per Unit owned to be eligible for nomination, appointment, or election as Trustees in accordance with the following qualifications:

- (i) An individual Unit Owner of record.**
- (ii) Partnership designees shall be a partner, employee or agent of the partnership;**
- (iii) Corporate designees shall be an officer, stockholder, employee or agent of the corporation;**
- (iv) Limited liability company designees shall be a member.**

Employee or agent of the limited liability company;
(v) Fiduciary designees shall be a fiduciary, officer, or employee of the fiduciary; and
(vi) Co-owners holding a membership in good standing may designate any one of them but only one of them to be eligible for nomination, appointment, or election as a Trustee; however in the case of any disagreement, the express consent of a majority in interest of such Co-owners shall be required.

(c) Disqualification of Trustee. Any Trustee whose membership in the Association is not in good standing for sixty (60) consecutive days shall automatically be disqualified as a Trustee upon expirations of said sixty (60) day period and a replacement shall be appointed by the Board within thirty (30) days thereafter, despite the aforesaid, any Trustee who conveys title to his Unit and no longer holds title to any other Unit is automatically disqualified as a Trustee effective on the date of said conveyance.

ARTICLE IV - BOARD OF TRUSTEES

1. General. The property, affairs and business of the Association shall be governed and managed by the Board of Trustees (hereinafter referred to as the "Board"), which shall have all those powers granted to it by the Articles of Incorporation of the Association, the Master Deed, these By-Laws, and by law.

2. Number and Qualifications. Until the first annual meeting of the members of the Association, the Board shall consist of three (3) persons designated by the Sponsor, none of whom need be unit owners or residents of the Condominium. Thereafter, and until sixty (60) days after seventy-five (75%) percent of the units have been paid for and title closed, the Board shall be composed of five (5) persons, two (2) of whom shall be unit owners and shall be elected by a majority of the votes entitled to be cast at a duly convened meeting of the Association. Within sixty (60) days after seventy-five (75%) percent of the units have been paid for and title closed, the members shall elect two (2) more Trustees to replace two (2) of the three (3) remaining Trustees designated by Sponsor. In the case of partnership unit owners, Trustees shall be members or employees of such partnership. In the case of corporate owners, Trustees shall be officers, stockholders, employees or agents of such corporation. In the case of fiduciary unit owners, Trustees shall be fiduciaries or employees or officers of such fiduciaries, provided that at least one (1) of the Trustees of the Board shall be a resident of the State of New Jersey.

3. Election and Term of Office. The first two (2) Trustees elected by the members, and their successors, shall serve for three-year terms. The remaining Trustees shall serve for two-year terms, subject to the requirements of these By-Laws. In any event, the regular terms of the Trustees shall not expire until the next annual meeting after expiration of their terms, and the Trustees shall hold office until their respective successors have been duly elected and qualified, or until removed in the manner elsewhere provided. The existing Board shall act until the completion of the meeting at which the election of the new Board of Trustees has been held. Each member, including the Sponsor to the extent that the Sponsor is still a member, shall vote in accordance with the

Current:

At any duly held regular or special meeting of the members, any one (1) or more Trustees may be removed with or without cause by a majority of the votes present, and a successor may then or thereafter be elected to fill the vacancy thus created. Any Trustee whose removal has been proposed shall be given an opportunity to be heard at the meeting. This provision shall not apply to the Trustees appointed by the Sponsor as set forth herein, any of which Trustee may be removed for any reason by a majority of the Board.

CHANGED ON 9/22/13

At any duly held **AND CONSTITUTED** regular or special meeting of the members, any one (1) or more Trustees may be removed with or without cause by a majority of the votes of **UNIT OWNERS** present, **PROVIDED THAT THE REQUIRED NOTICE OF THE MEETING EXPRESSLY INCLUDES THE PROPOSED REMOVAL. ANY TRUSTEE WHOSE REMOVAL HAS BEEN PROPOSED SHALL BE GIVEN AN OPPORTUNITY TO BE HEARD AT THE MEETING. A SUCCESSOR MAY THEN AND THERE BE ELECTED BY A MAJORITY OF THE REMAINING TRUSTEES TO FILL THE VACANCY THUS CREATED.**

provisions of these By-Laws and the Master Deed for each position to be filled, provided that Sponsor shall not have a vote in elections in which new Trustees are required to be elected by members to replace those designated by Sponsor. If at any meeting for election of Trustees more than twice the number of candidates to be elected at such meeting are nominated, then and in such event there shall be two (2) ballots. At the end of the first ballot, the field of nominees shall be reduced so that there are no more than twice as many candidates running as there are positions to be filled, with the persons receiving the fewest votes being eliminated. A second ballot shall be held, and on the second ballot, the persons receiving the most votes will be elected. If there are not more than twice the number of nominees for the number of positions to be filled, then there shall be one (1) ballot, with the persons receiving the most votes being elected to the Board. After the first annual meeting of the members of the Association, succeeding annual meetings shall be held during the same month of each succeeding year. At each annual meeting, the Trustees shall be elected by ballot of the members in accordance with these By-Laws to replace the Trustees whose terms are expiring.

Notwithstanding any other provisions of these By-Laws, so long as the Sponsor shall own one (1) or more units that are unsold in the regular course of business, the Sponsor shall be entitled to appoint at least one (1) Trustee to the Board. At such time as Sponsor no longer owns one (1) or more of such units, the Trustee elected by the Sponsor shall vacate the Board and the place so vacated shall be filled by the remaining members of the Board as herein provided for the unexpired portion of the term.

4. Removal of Trustees. At any duly held regular or special meeting of the members, any one (1) or more Trustees may be removed with or without cause by a majority of the votes present, and a successor may then or thereafter be elected to fill the vacancy thus created. Any Trustee whose removal has been proposed shall be given an opportunity to be heard at the meeting. This provision shall not apply to the Trustees appointed by the Sponsor as set forth herein, any of which Trustee may be removed for any reason by a majority of the Board.

Article IV Section 5 Vacancies. (Page 9)

Current:

Vacancies in the Board caused by any reason shall be filled by a vote of a majority of the remaining Trustees, including the Sponsors's appointees, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy, even though the Trustees present at such meeting may constitute less than a quorum. Each person so elected shall be a Trustee for the remainder of the term of the Trustee whose term he is filling and until his successor shall be elected. Notwithstanding the foregoing, in the event a vacancy in the Board is caused by a removal of a Trustee by a vote of the members of the Association, said vacancy shall be filled by a vote of a majority of the members voting at a duly constituted meeting of members. In all events, until the first annual meeting of the members, Sponsor shall have the right to fill any and all vacancies on the Board by appointment.

CHANGED ON 9/22/13

Vacancies in the Board caused by any reason, OTHER THAN BY EXPIRATION OF A TERM, shall be filled by a vote of a majority of the remaining Trustees, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy, even though the Trustees present at such meeting may constitute less than a quorum. Each person so elected, **IF REMAINING TERM IS MORE THAN 2 YEARS** shall be a Trustee **UNTIL THE NEXT ANNUAL MEETING OF UNIT OWNERS , AT WHICH MEETING UNIT OWNERS SHALL ELECT A SUBSTITUTE TRUSTEE FOR THE REMAINDER OF THE TERM OF THE TRUSTEE WHOSE TERM IS BEING FILLED.** Notwithstanding the foregoing, in the event a vacancy in the Board is caused by a removal of a Trustee by a vote of the members of the Association, said vacancy shall be filled by a vote of a majority of the members voting at a duly constituted meeting of members. **IN THE EVENT THAT FEWER RESUMES ARE SUBMITTED FOR THE NUMBER OF VACANCIES OR NO RESUMES ARE SUBMITTED THE BOARD WILL APPOINT INDIVIDUALS TO FILL THOSE SEATS, UNTIL THE NEXT ANNUAL MEETING.**

5. Vacancies. Vacancies in the Board caused by any reason shall be filled by a vote of a majority of the remaining Trustees, including the Sponsor's appointees, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy, even though the Trustees present at such meeting may constitute less than a quorum. Each person so elected shall be a Trustee for the remainder of the term of the Trustee whose term he is filling and until his successor shall be elected. Notwithstanding the foregoing, in the event a vacancy in the Board is caused by a removal of a Trustee by a vote of the members of the Association, said vacancy shall be filled by a vote of a majority of the members voting at a duly constituted meeting of members. In all events, until the first annual meeting of the members, Sponsor shall have the right to fill any and all vacancies on the Board by appointment.

6. Compensation. No Trustee shall receive any compensation for acting as a Trustee. However, Trustees may be reimbursed for out-of-pocket expenses and may be compensated for services rendered to or for the Condominium or the Association in any other capacity.

7. Meeting of the Board. The first meeting of the Board following the first annual meeting of the members shall be held within ten (10) days thereafter at such time and place as shall be fixed by the new Board at the said annual meeting of members, and no further notice shall be necessary. Thereafter, regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Trustees, but at least two (2) meetings shall be held each year. Notice of regular meetings of the Board shall be given to each Trustee by telephone, mail, or telegram at least five (5) business days prior to the day of the meeting. Special meetings of the Board may be called by the President on three (3) business days' notice to each Trustee given by telephone, mail or telegram, which notice shall state the time, place and purpose of the meeting. Special Meetings of the Board shall be called by the President or the Secretary in like manner and on like notice on the written request of at least three (3) Trustees. Any Trustee may, at any time, waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by a Trustee at any meeting of the Board shall constitute

ARTICLE IV BOARD OF TRUSTEES

Section 8 Quorum and Adjourned Meetings (Page 10)

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

CHANGED ON 9/22/13

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

ANY OR ALL TRUSTEES MAY PARTICIPATE IN A MEETING OF THE BOARD BY MEANS OF CONFERENCE TELEPHONE OR ANY MEANS OF COMMUNICATIONS BY WHICH ALL PERSONS PARTICIPATING IN THE MEETING ARE ABLE TO HEAR EACH OTHER. THE WORD "PRESENT" SHALL FOR THESE PURPOSES BE PHYSICALLY AT MEETING OR ATTEND MEETING ELECTRONICALLY – WHETHER BY CONFERENCE CALL OR VIDEO – SO LONG AS ALL MEMBERS CAN COMMUNICATE WITH EACH OTHER AND JOIN IN THE DISCUSSIONS, AND PARTICIPATION IN A MEETING SHALL CONSTITUTE PRESENCE IN PERSON AT SUCH MEETING.

a waiver of notice by him of the time and place thereof. If all of the Trustees are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

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

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

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

ARTICLE V - POWERS AND DUTIES OF BOARD OF TRUSTEES

All of the powers, duties and privileges of the Association shall be exercised by the Board, which

powers, duties and privileges shall include those granted to it by law, the Master Deed, the Articles of Incorporation of the Association and the By-Laws. Such powers, duties and privileges which the Board shall exercise in its sole discretion shall include, but shall not be limited to, the following:

Powers and Privileges

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

(b) Employ any person, firm or corporation to repair, maintain and renovate all property owned, maintained or operated by the Association; build, erect, repair, maintain, and renovate recreational facilities, roads, parkways, walkways, parking areas or paths; lay pipes, culverts, utility lines; to construct or erect lights or poles, signs and traffic and safety controls;

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

(d) Employ or contract for water and sewer, electricity, gas and other forms of utilities, cable or master antenna television, snowplowing or removal, painting, building, repairing, renovating and remodeling, and, where applicable, to supply, resell or lease the same;

(e) Adopt and amend rules and regulations covering the details of the operation and use of the common elements and the Condominium;

(f) Maintain businesslike relations with unit owners or occupants whose service requests shall be received, considered and recorded in systematic

fashion in order to show the action taken with respect to each, and, as part of a continuing program, secure full performance by such unit owners or occupants of all of such items and maintenance for which they are responsible;

(g) Set minimum standards for floor coverings installed by all unit owners, with the exception of the Sponsor;

(h) Coordinate the plans of unit owners and occupants of units for moving their personal effects into the Condominium or out of it, with a view towards scheduling such movements so that there shall be a minimum of inconvenience to other owners or occupants;

(i) Establish and enforce rules and regulations for parking by, and the assignment of parking spaces to, unit owners, subject to the provisions of the Master Deed, Articles of Incorporation of this Association and these By-Laws;

(j) Arrange for security protection as necessary;

(k) Enforce obligations of the unit owners and do anything and everything else necessary and proper for the sound management of the Condominium, including the right to bring law suits to enforce the terms, conditions and restrictions contained in the Master Deed, By-Laws, and the rules and regulations governing the Condominium or unit owners, including, without limitation, the levy of fines against unit owners for violations of the foregoing. Collection of any fines may be enforced against a unit owner or unit owners as if the fine were a common charge owed by the particular unit owner or unit owners.

(l) Borrow and repay monies and to give notes, mortgages or other security upon such term or terms as it deems necessary; invest and reinvest monies; sue and be sued; collect interest, dividends and capital gains;

exercise rights, pay taxes; make and enter into contracts; enter into leases or concessions; make and execute any and all proper affidavits for various purposes; compromise any action without leave of court; and all other powers contained herein and those necessary and incidental thereto;

(m) Grant and obtain easements, licenses and other property rights, including riparian grants, with respect to contiguous lands and lands acquired by the Association;

(n) Purchase or lease or otherwise acquire in the name of the Association or its designees, corporate or otherwise, on behalf of all unit owners within the Condominium, units offered for sale or lease or surrendered by their owners to the Board;

(o) Purchase units within the Condominium at foreclosure or other judicial sales in the name of the Association or its designees, corporate or otherwise, on behalf of all unit owners;

(p) Sell, lease, (not the votes appurtenant thereto) or otherwise deal with units acquired by, and to sublease units leased by, the Association or its designees, on behalf of all unit owners; lease commercial areas and motel-type units;

(q) Establish rules and regulations for the use of storage areas in the Condominium as the Board sees fit; provided, however, that the Board shall not be obligated to make such storage areas available to unit owner(s).

Duties and Responsibilities

(a) Cause the common elements of the Condominium to be maintained according to accepted standards and as set forth in the Master Deed, including, but not limited to, interior and exterior cleaning, painting and decorating, plumbing, steam cleaning, carpentry, removal of refuse from all buildings and common areas, snow removal where necessary, maintenance of roads, walkways and parking areas and such other maintenance, replacement and repair work as may be necessary;

(b) Investigate, hire, pay, supervise and discharge the personnel necessary to be employed, and provide the equipment and materials necessary, in order to properly maintain and operate the common elements and the Condominium. Compensation for the services of such employees shall be considered an operating expense of the Association;

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

(d) Operate, care for and maintain the common elements;

(e) Take such action as may be necessary to comply promptly with any and all orders or requirements effecting the premises maintained by the Association placed thereon by any Federal, State, County or Municipal authority having jurisdiction thereover, and order of the Board of Fire Underwriters or other similar bodies;

(f) Demand that employees who handle or are responsible for the handling of monies be bonded by fidelity bond;

(g) Place, obtain, maintain and keep in force, to the extent obtainable, all insurance coverage required to be maintained by the Association applicable to the property and members, including, without limitation:

(i) Physical Damage Insurance. To the extent available, broad form insurance against loss by fire, lightning, wind storm, flood and other risks normally included within extended coverage, insuring all improvements existing on the common elements, together with all service machinery contained therein and appurtenant thereto and covering and insuring the interest of the Association, the Board, the Sponsor and all members and their mortgagees as their interests may appear, in an amount equal to the full replacement value of such improvements without deduction for depreciation. Each policy shall contain a standard mortgagee clause in

favor of each mortgagee of a unit, which shall provide that the loss, if any, thereunder, shall be payable to each mortgagee as its interests may appear. Such policy or policies shall provide, to the extent possible, that adjustments or payments for losses to unit owners shall be made by the Board.

(ii) Public Liability Insurance. To the extent obtainable, public liability insurance for personal injury and death from accidents occurring within the common elements, and the defense of any actions brought by reason of any injury or death or a person or damage to property occurring within such common elements, and not arising by reason of any act or negligence of any individual member. Said insurance shall be in such limits as the Board may, from time to time, determine covering each member of the Board, the managing agent, the manager and each member of the Association, and shall also cover cross liability claims of one insured against another. The Board shall review the policy limits once a year. Until the first meeting of the Board of Trustees following the first annual meeting of the members of the Association, such public liability insurance shall be in amounts not less than \$1,000,000/\$3,000,000 for bodily injury claims and \$25,000 for property damage claims.

(iii) Workmen's Compensation Insurance.
As required by law.

(iv) Automobile Insurance. Automobile collision and liability insurance for all vehicles owned by the Association. Said collision insurance may be written with deductible coverage in an amount determined by the Board, and said liability insurance shall be in an amount not less than that provided under the public liability policy hereinabove described.

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

All policies shall (i) provide that adjustment of loss shall be made by the Board of Trustees (as Insurance Trustee); (ii) require that the proceeds of physical damage insurance be applied to the restoration of such common elements and structural portions

and service machinery as may be required by the Master Deed or these By-Laws; (iii) to the extent obtainable contain waivers of subrogation and waivers of any defense based upon co-insurance or of invalidity arising from any acts of the insured; and (iv) provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of unit owners.

Prior to obtaining any policy of fire insurance or any renewal thereof, the Board shall obtain a qualified appraisal of the full replacement value of the building and improvements, including all of the units, common areas and facilities therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this section.

Members of the Association shall not be prohibited from carrying insurance for their own benefit provided that all such policies shall contain waivers of subrogation, and, further provided, that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished in any way by reason of such additional insurance carried by any unit owner.

The Board shall also have the power, and not the duty, to appoint an Insurance Trustee, who need not be a member of the Board of Trustees, but who shall serve as Insurance Trustee at the pleasure of the Board.

ARTICLE VI - FISCAL MANAGEMENT

1. Common Receipts. In fulfilling its duty to manage the fiscal affairs of the Association, the Board shall have the duty to collect from each member/unit owner, his, her or their heirs, administrators, successors and assigns, as "common receipts", a proportionate part of the common expenses assessed against each unit owner as provided in the Master Deed, the Articles of Incorporation, these By-Laws, and in accordance with applicable law.

2. Determination of Common Expenses. The amount of monies for common expenses deemed necessary by the Board and the manner of expenditure thereof, including,

but not limited to, the allocation thereof; the allocation thereof, shall be a matter for the sole discretion of the Board.

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

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

5. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

(a) Current expenses, which shall include all receipts and expenditures within the year, including a reasonable allowance for contingencies and working funds, but excluding expenditures chargeable to reserves, to additional improvements or to operations. The balance of this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year, or distributed to the membership as the Board in its full discretion shall determine;

(b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually;

(c) Reserve for replacement, which shall include funds for repair or replacement of common elements or other facilities of the Association required because of damage, depreciation or obsolescence, and which shall be allocated among each of the separate categories of replacement items;

(d) Reserves for capital improvements, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the common elements;

(e) Operations, which shall include any gross revenues from the use of the common elements or from any other sources. Only the additional direct expense required by any revenue-producing operation will be charged to this account, and any surplus from any operation or otherwise shall be used to reduce the assessments for current expenses for the year during which the surplus is realized, or, at the discretion of the Board, in the year following the year in which the surplus is realized. Losses from operations or otherwise will be met by special assessments against members, which assessments may be made in advance in order to provide a working fund.

6. Reserves. The Board shall not be obligated to expend all of the revenues collected in any accounting period, but may maintain reasonable reserves for, among other things, emergencies, bad weather, uncollectible accounts and uncollected accounts and other contingencies. Said reserve fund or funds shall be kept in either short or long term interest-bearing securities or in insured interest-bearing savings account(s). The foregoing shall not be construed to prohibit the Board from maintaining additional cash on hand, in a checking or petty cash account, for the necessary discharge of its functions. Anything to the contrary herein notwithstanding, neither Sponsor nor any holder of an institutional mortgage on any unit, except to the extent that they may be unit owners, shall be required to contribute or pay any sum for reserves of any kind, whether by way of regular or special assessments or otherwise.

7. Notice. The Board shall give notice to each unit owner in writing, and to any mortgagee holding a first mortgage on a unit who requires same, of the amount estimated by the Board to be the common expenses for the management and operation of the Association for the next ensuing period, which notice shall be directed by ordinary mail or by hand delivery to the member at the member's unit or at the member's last address designated to the

Secretary of the Board in writing by the member. Said notice shall be conclusively presumed to have been delivered five (5) days after deposit in the United States mails. If an annual common expense assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior year's assessment, and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual common expense assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board, provided, however, that nothing herein shall serve to prohibit or prevent the Board from imposing a lump-sum assessment in the case of an immediate need or emergency.

8. Acceleration of Assessment Installments Upon Default. If a member shall be in default in the payment of an assessment, the Board may accelerate the remaining installments of the assessment upon notice to the member, and the then unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the member, or not less than ten (10) days after the mailing of such notice to him by certified mail, whichever shall first occur. If such default shall continue for a period of thirty (30) days, then the Board shall be obligated to (i) accelerate the remaining installments of the assessment, (ii) file a lien for such accelerated assessment as permitted by the New Jersey Condominium Act or the Master Deed, and (iii) notify the mortgagee of the unit affected by such default. If such default continues for a period of one hundred eighty (180) days, then the Board shall have the duty to foreclose the foregoing lien pursuant to law and/or to commence a suit against the appropriate parties to collect said assessment.

9. Interest and Counsel Fees. The Board, at its option, shall have the right to impose an interest or late charge at the legal maximum if such payment or other charge is made after a certain date stated in a written notice. In the event that the Board shall effectuate collection of said charges by resort to counsel, the Board may add to the aforesaid payments or charges a sum or sums of twenty (20%) percent of the gross amount due as counsel fees in addition to such other costs allowable by law.

Article VI # 11 Annual Audit (page 20)

CURRENT:

The Board shall submit its books, records and memoranda for an annual audit by an independent certified public accountant who shall audit the same and render a Certified or Uncertified report thereon in writing to the Board and in summary form to the members and such other persons, firms or corporations as may be entitled to same

CHANGED ON 9/22/13

The Board shall submit its books, records and memoranda AND CHOOSE TO HAVE an annual audit OR REVIEW by an independent certified public accountant who shall audit OR REVIEW the same and render a report thereon in writing to the Board and in summary form to the members and such other persons, firms or corporations as may be entitled to same.

10. Power of Attorney to Mortgagee. In the event the Board shall not cause the enforcement procedures provided in Section 8 above to be implemented within the time provided, the first mortgagee of any unit as to which there shall be such unpaid assessments is hereby irrevocably granted a power of attorney to commence such actions and to do such things, all in the name of the Association. The said power of attorney is expressly stipulated to be coupled with an interest in the subject matter. The Association shall pay to such mortgagee all reasonable expenses which may be incurred by such mortgagee in furtherance of the exercise of the powers herein granted to such mortgagee as above provided.

11. Annual Audit. The Board shall submit its books, records and memoranda for annual audit by an independent certified public accountant who shall audit the same and render a certified or uncertified report thereon in writing to the Board and in summary form to the members and such other persons, firms or corporations as may be entitled to same.

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

13. Fidelity Bonds. Fidelity bonds shall be required by the Board from all persons handling who are responsible for Association funds. The amount of such bond shall be determined by the Trustees. The premiums on such bond shall be paid by the Association.

14. Fiscal Year. The fiscal year of the Association shall be on a calendar year basis or such other fiscal year as shall be determined by the Board.

ARTICLE VII - OFFICERS

1. Designation. The principal officers of the Association shall be a President, Vice-President, a Secretary and a Treasurer. The President and Secretary shall be members of the Board. The Board may also

appoint such other Assistant Treasurers and Assistant Secretaries as in their judgment may be necessary. Any two offices, except that of President and Vice-President, may be held by one (1) person.

2. Election of Officers. The officers of the Association shall be elected annually by the Board of Trustees at the first Board meeting following each annual meeting of members, and such officers shall hold office at the pleasure of the Board. If the Board agrees on the designation of officers by appointment, such election shall not be necessary.

3. Removal of Officers. Upon an affirmative vote of a two-thirds (2/3) majority of the Trustees, any officer may be removed, either with or without cause, and his successor appointed or elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

4. Duties and Responsibilities of Officers.

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

(b) Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board shall appoint an interim President from among the Trustees of the Association. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

(c) Secretary. The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the members of the Association; he shall have charge of such books and papers

as the Board may direct; and he shall, in general, perform all of the duties incident to the office of the Secretary.

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

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

6. Compensation. No compensation shall be paid to the President or Vice-President for their services, except reimbursement for out-of-pocket expenses or compensation for services rendered in any other capacity to or for the Association. The Secretary and/or Treasurer may be compensated for their services if the Board determines that such compensation is appropriate.

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

ARTICLE VIII - ENFORCEMENT, INDEMNIFICATION AND EXCULPABILITY

1. Enforcement. The Association shall have the power, at its sole option, to enforce the terms of this instrument and the Master Deed of the Condominium, or any rule or regulation promulgated pursuant thereto or hereto, by any of the following: self-help; sending notice to the offending party to cause certain things to be done or undone; restoring the Association to its original position and charging the breaching party with the entire cost or any part thereof; complaint to the duly constituted authorities; or by taking any other action, summary or otherwise including such action before any court as may be provided by law. The foregoing remedies shall be in addition to any other powers

Page 23 Article VIII ENFORCEMENT, INDEMNIFICATION
AND EXCULPABILITY Sec 2 Fines

CURRENT: The Association shall have the power to levy fines against any members for violations (s) of any rule or regulation or use restrictions contained in the Master Deed, By-Laws or Rules and Regulations, except that no fine may be levied for more than Twenty (\$20) Dollars for any one violation, but if each a violation continues after notice it shall be considered a separate violation. Collection of the fines may be enforced against any members involved as if the fine were a common expense owed by the particular member.

CHANGED ON 9/22/13

The Association shall have the power to levy fines against any members for violations (s) of any rule or regulation or use restrictions contained in the Master Deed, By-Laws or Rules and Regulations, except that no fine may be levied for more than **FIFTY(\$50) DOLLARS** for any one violation, but if each violation continues after notice it shall be considered a separate violation. Collection of the fines may be enforced against any members involved as if the fine were a common expense owed by the particular member.

granted herein, in the Master Deed and the New Jersey Condominium Act and not in limitation thereof.

2. Fines. The Association shall have the power to levy fines against any members for violation(s) of any rule or regulation or use restrictions contained in the Master Deed, By-Laws or rules and regulations, except that no fine may be levied for more than Twenty (\$20) Dollars for any one violation, but for each a violation continues after notice it shall be considered a separate violation. Collection of the fines may be enforced against any members involved as if the fine were a common expense owed by the particular member.

3. Indemnification. Each Trustee and officer of the Association, and their delegees or appointees, shall be indemnified by the Association against the actual amount of net loss, including counsel fees, reasonably incurred by or imposed upon him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Trustee or officer of the Association, or delegee or appointee of same, except as to matters as to which he shall be finally bound in such action to be liable for gross negligence or willful misconduct. In the event of a settlement of any such case, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified had not been guilty of gross negligence or willful misconduct.

4. Exculpability. Neither the Board as a body nor any Trustee nor any officer of the Association, nor the delegees or appointees of any of them, shall be personally liable to any member in any respect for any action or lack of action arising out of the execution of the duties of his office in the absence of a showing of bad faith, and each member and unit owner shall be bound by the good faith actions of the Board and officers of the Association, or their delegees or appointees, in the execution of the duties of Trustees and officers.

ARTICLE IX - USE RESTRICTIONS

The following restrictions shall apply to the use of all units and common elements, subject to such

Rules and Regulations regarding the use and operation of the Condominium and conduct of the owners and occupants thereof as shall be duly adopted from time to time under the New Jersey Condominium Act and these By-Laws:

(a) The common elements shall be used only for the furnishing of services and facilities for which the same are reasonably intended and suited and which are incident to the use, occupancy and enjoyment of the units.

(b) A member or a unit owner shall not place or cause to be placed in the lobbies, vestibules, stairways, elevators and other condominium areas and facilities of a similar nature, any furniture, packages or objects of any kind that would restrict or obstruct the normal flow of transit or create a hazard.

(c) No resident of the Condominium shall post any advertisements or posters of any kind in or on the building except as authorized by the Association or as otherwise provided herein.

(d) All members and occupants shall exercise extreme care about making noises or in the use of musical instruments, radios, television and amplifiers so as not to disturb other members or occupants. No noxious or offensive activities of any kind shall be carried on in or upon the common elements or in any unit, nor shall anything be done therein either willfully or negligently, which may be or become an annoyance or nuisance to other residents of the Condominium.

(e) The hanging of awnings, garments, rugs, etc., from the windows or from any of the facades or balconies of the Condominium building is absolutely prohibited.

(f) The dusting of rugs, etc., from the windows or balconies or the cleaning of rugs, etc., by beating on the exterior part of the Condominium building is absolutely prohibited.

(g) The Condominium is to be maintained in a clean and sanitary condition, and throwing of garbage

or trash outside the disposal installations provided for such purposes is absolutely prohibited. All garbage, trash or other waste shall be kept in sanitary leakproof containers when being transported through the common elements.

(h) No external or visible radio, television or other type of aerial wiring, including wiring for electrical or telephone installations, television antenna, machines or airconditioning units, shall be installed or fixed on or about the exterior of the Condominium building or protrude through the walls or the roof of the Condominium building, except as authorized by the Association.

(i) All windows and units shall have draperies, blinds, curtains or other window coverings which shall be either (i) white or (ii) lined with white fabric or material facing the exterior of the unit.

(j) All floor coverings in a unit must be covered by padding, carpeting, area rugs, tile or linoleum of the size and quality reasonably acceptable to the Association. These provisions shall not apply to the Sponsor.

(k) No portion of the unit or building exterior, including doors and door jambs which face onto the common elements or which form a visible part of the exterior of the Condominium building, shall be painted or otherwise decorated or modified in any manner.

(l) No member or occupant shall build, plan or maintain any matter or thing upon, in, over or under the common elements without the prior written consent of the Association.

(m) To the extent that equipment, facilities and fixtures within any unit(s) shall be connected to similar equipment, facilities or fixtures affecting or serving other unit(s) or the common elements, then the use thereof by a member or occupant of a unit shall be subject to the By-Laws and the rules and regulations of the Association.

Article IX Section (o) (Page 26)

Current: Each member or occupant shall maintain a temperature and heat in his unit throughout the year of not less than fifty degrees Fahrenheit so as not to damage or in way interfere with the pipes forming a part of the common elements or the use and enjoyment of any unit.

CHANGED ON 9/22/13 TO ELIMINATE

(n) No member or occupant shall burn, chop or cut anything on, over or above the common elements.

(o) Each member or occupant shall maintain a temperature and heat in his unit throughout the year of not less than fifty degrees (50°) Fahrenheit so as not to damage or in any way interfere with the pipes forming a part of the common elements or the use and enjoyment of any unit.

(p) Except for a single, small non-illuminated name sign on the door to his unit and on his mail box, if any, no member or occupant may erect any sign on his or in his unit visible from outside his unit or on or in the common elements, without the prior written permission of the Association.

(q) No animals, livestock or poultry of any kind, including dogs, cats or other household pets, shall be raised, bred or kept in any unit or in the common elements. Present tenants of the Condominium building shall be entitled to keep their present pets, but such pets shall not be replaced under any circumstances.

(r) In order to provide an orderly procedure in the case of title transfers, and to assist in the maintenance of a current, up-to-date roster of members, a member shall give the Secretary of the Association timely notice of his intent to list his unit for sale, and, upon closing of title shall forthwith notify such Secretary of the names and home addresses of the purchasers.

(s) Nothing shall be done or kept in any unit or in or upon the common elements which will increase the rates of insurance premiums for the Condominium or the contents thereof beyond the rates

applicable without the prior written permission of the Association, which permission may be conditioned upon the member owning such unit being required to bear the full amount of such increase. No member shall permit anything to be done in his unit or in or upon the common elements which would be in violation of any law, statute, ordinance or regulations of any governmental body, or which would lead to the cancellation of insurance on the Condominium property or the contents thereof.

(t) Each member shall have the right to mortgage or encumber his unit, provided that such mortgage or encumbrance is made to a bank, mortgage banker, trust company, insurance company, saving and loan association, pension fund or other institutional lender or is a purchase money mortgage made to the Sponsor or to the immediate predecessor in title to a unit.

(u) Further house rules and appropriate rules and regulations controlling the use of the units, parking spaces, lobbies, common spaces and facilities including the grounds, walks and swimming pool may be made from time to time by the Association; provided, however, that copies of such rules and regulations are furnished to each member prior to the time that the same become effective. Any such rules and regulations shall be recorded in the office of the Clerk of Atlantic County. Such regulations shall not impair or limit the rights of mortgagees as elsewhere recited.

ARTICLE X - MAINTENANCE, REPAIR, ADDITIONS, ALTERATIONS OR IMPROVEMENTS

1. Maintenance and Repair to Units. Each member shall promptly perform, at his own expense and risk, all maintenance and repair work with respect to the portion of each unit owned by him which does not comprise a part of the common elements and which, if not performed, would adversely affect the safety or first-class appearance of the building in which such unit is located or any part or parts thereof belonging in whole or in part to other members. Each member shall be liable for any damages, liabilities, costs

ARTICLE X MAINTENANCE, REPAIR, ADDITIONS, ALTERATIONS OR IMPROVEMENTS

Section 4 Additions, Alterations or Improvements by the Association (Page 28)

Current:

Whenever in the judgment of the Board, the common elements require improvements costing in excess of Ten thousand (\$10000) Dollars, said improvements shall not be made unless they have been approved by a majority of votes of members at a meeting of members at which a quorum is present. When said approval has been obtained, all unit owners shall be assessed for the cost thereof as a common expense. In the event of any emergency which shall cause damage to the Condominium property or any part thereof, the Board may expend sums in excess of Ten thousand (\$10000) Dollars to protect said property and the judgment of the Board shall be final.

CHANGED ON 9/22/13

(Change heading to)

IMPROVEMENTS BY THE ASSOCIATION

Whenever in the judgment of the Board, A common element require improvements costing in excess of **TWENTY FIVE THOUSAND (\$25000) Dollars**, said improvements shall not be made unless they have been approved by a majority of votes of members at a meeting of members at which a quorum is present.

When said approval has been obtained, all unit owners shall be assessed, **BY THE BOARD**, for the cost thereof as a common expense, **IF NECESSARY**. In the event of any emergency which shall cause damage to the Condominium property or any part thereof, the Board may expend sums in excess of **TWENTY FIVE THOUSAND (\$25000) Dollars** to protect said property and the judgment of the Board shall be final.

or expenses, including attorney's fees, caused by or arising out of his failure to promptly perform any such maintenance and repair work.

2. Maintenance and Repair to Common Elements. All maintenance, repairs and replacements to the common elements and facilities, whether located inside or outside of the units, shall be made by the Board and charged to members as a common expense, unless necessitated by the negligence, misuse or neglect of a member, in which case such expense shall be charged to such member.

3. Maintenance and Repair to Limited Common Elements. With the exception of the cleaning of the limited common elements, which shall be the responsibility of the respective members, the Board shall be responsible for the maintenance, repair, painting and/or replacement of said limited common elements.

4. Additions, Alterations or Improvements by the Association. Whenever in the judgment of the Board, the common elements require improvements costing in excess of Ten Thousand (\$10,000) Dollars, said improvements shall not be made unless they have been approved by a majority of votes of members at a meeting of members at which a quorum is present. When said approval has been obtained, all unit owners shall be assessed for the cost thereof as a common expense. In the event of any emergency which shall cause damage to the Condominium property or any part thereof, the Board may expend sums in excess of Ten Thousand (\$10,000) Dollars to protect said property and the judgment of the Board shall be final.

5. Miscellaneous. The member is responsible to promptly report to the Board any defect or need for repairs, the responsibility of which is that of the Association.

ARTICLE XI - RIGHT OF ACCESS

Each member shall grant a right of access to his unit to the manager and/or the managing agent and/or any other person authorized by the Board for the purpose of (i) making inspections, (ii) correcting any condition

originating in his unit which is threatening another unit or common element, or (iii) performing necessary installations, alterations or repairs to the electrical or mechanical services or other common elements in his unit or elsewhere in the Condominium building; provided, however, that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the member or occupant of a unit. In case of an emergency, such right of entry shall be immediate whether the member is present at the time or not. For these purposes, the members shall not place any additional locks on the doors of their respective units unless keys for said locks are deposited with the manager or, if none, then with an officer of the Association.

ARTICLE XII - COMMON EXPENSES
PAYABLE BY THE SPONSOR

Until the sale of the first unit in the Condominium, the Sponsor shall be solely responsible for all common expenses. Following the first closing, the unit owner or owners to whom title has been vested shall be responsible for his or their proportionate share of the common expenses as set forth in the Master Deed and the Sponsor shall pay the common expenses attributable to any unsold units.

ARTICLE XIII - AMENDMENTS

These By-Laws, or any of them, may be altered or repealed, or new By-Laws may be made, at any meeting of the Association duly constituted for such purpose, and previous to which written notice to members of the exact language of the amendment or of the repeal shall have been sent, a quorum being present, by an affirmative vote of fifty-one (51%) percent of the votes entitled to be cast in person or by proxy, except that (i) the first annual meeting may not be advanced, (ii) the first Board (including replacements in case of vacancies) may not be enlarged or removed, and (iii) the obligation or the proportionate responsibility for the payment of common expenses with respect to units or the common elements may not be changed by reason of any such amendment or repeal.

ARTICLE XIV - CONFLICT

Anything to the contrary here and notwithstanding, if any provision of these By-Laws is in conflict with, contradicts or is inconsistent with the Master Deed, the Articles of Incorporation of the Association, or with the requirements of any law, the terms and provisions of the Master Deed, the Articles of Incorporation or such law shall be deemed to be controlling, and the members covenant to vote in favor of such amendments in these By-Laws or the Articles of Incorporation of the Association or any other documents (other than the Master Deed) as will remove such conflicts or inconsistencies.

ARTICLE XV - ACQUISITION OF UNITS BY THE BOARD

Acquisition of units, regardless of type, by the Board on behalf of all members may be made from the working capital in the hands of the Board, or, if such funds are insufficient, the Board may in its discretion either (i) levy an assessment against each unit owner in proportion to his ownership in the common elements as a common charge, which assessment shall be enforceable in the same manner as common charges, or (ii) borrow money to finance the acquisition of such units; provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the unit to be acquired by the Board together with the appurtenant interests thereto. Acquisition of a unit by the Board on behalf of all members may not be made without the prior written consent of two-thirds (2/3) of members entitled to vote at a meeting held in accordance with these By-Laws. Notwithstanding any rights of the Board under this Paragraph or any other provision of these By-Laws, the Board and/or the Association cannot at any one time hold title to more than ten (10%) percent of the total number of units in the Condominium.

Article XVI MISCELLANEOUS item 1 Notices

(Page 31)

Current: 1. Notices. Any notices required to be sent to the Association shall be sent by certified mail, return receipt requested, to the Board in care of the Secretary of the Association and/ or to the managing agent.

Any notice required to be sent to any unit owner or member shall be deemed to have been properly sent and notice thereby given if mailed, by regular post with postage prepaid, addressed to the unit owner or member at the last known post office address of the person who appears as a member of the records of the Association at the time of such mailing. Notice to one of two or more co-owners of a unit shall constitute notice to all co-owners. It shall be the obligation of every unit owner and member to immediately notify the Secretary of the Association in writing of any change of address.

Unless otherwise provided herein or in the Master Deed, all notices shall be deemed to have been given when mailed except notice of change of address which shall be deemed to have been given when received.

CHANGED 9/22/13

1. Notices. Any notices required to be sent to the Association shall be sent by certified mail return receipt requested, to the Board in care of the Secretary of the Association and/ or to the **GENERAL MANAGER**.

Any notice required to be sent to any unit owner or member shall be deemed to have been properly sent and notice thereby given if **DELIVERED TO HIS OR HER UNIT OR E-MAIL ADDRESS OR MAILED WITH POSTAGE PREPAID, ADDRESSED TO THE UNIT OWNER OR MEMBER AT THE LAST KNOWN POST OFFICE ADDRESS OF THE PERSON (S) WHO APPEARS AS A MEMBER OF RECORD OF THE ASSOCIATION AT THE TIME OF SUCH MAILING OR AT SUCH OTHER ADDRESS OF PREFERENCE AS MAY BE DESIGNATED BY UNIT OWNER IN WRITING TO SECRETARY OF THE ASSOCIATION AND OR GENERAL MANAGER, INDICATING HOW THEY PREFER TO HAVE NOTICE (s) DELIVERED.**

Notice to one of two or more co-owners of a unit shall constitute

ARTICLE XVI - MISCELLANEOUS

1. Notices. Any notices required to be sent to the Association shall be sent by certified mail, return receipt requested, to the Board in care of the Secretary of the Association and/or to the managing agent.

Any notice required to be sent to any unit owner or member shall be deemed to have been properly sent and notice thereby given if mailed, by regular post with postage prepaid, addressed to the unit owner or member at the last known post office address of the person who appears as a member of the records of the Association at the time of such mailing. Notice to one of two or more co-owners of a unit shall constitute notice to all co-owners. It shall be the obligation of every unit owner and member to immediately notify the Secretary of the Association in writing of any change of address.

Unless otherwise provided herein or in the Master Deed, all notices shall be deemed to have been given when mailed except notice of change of address which shall be deemed to have been given when received.

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

3. Waiver. No restriction, condition, obligation or covenant contained in these By-Laws shall be deemed to have been abrogated or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches whereof which may occur.

4. Corporate Seal. The Association shall have the seal in circular form having within its circumference the words "That Vassar Square Condominium Association."

notice to all co-owners. It shall be the obligation of every unit owner and member to immediately notify the Secretary of the Association in writing of any change of address. **THIS SUPERCEDES ANY OTHER NOTICE REQUIREMENTS TO UNIT OWNERS THAT ARE REFLECTED IN ANY OTHER AREAS OF THE BY- LAWS.**

Unless otherwise provided herein or in the Master Deed, all notices shall be deemed to have been given when **EITHER E-MAILED OR** mailed except notice of change of address which shall be deemed to have been given when received.

SCHEDULE A

- I. RESOLVED, that Article XVI of the By-Laws of the Vassar Square Condominium Association be amended so as to add the following Section 5:

5. Arbitration of Controversies:

Any controversy which shall arise between a unit owner and the Association shall be determined by arbitration. Such arbitration shall be conducted, upon request of either the association or the unit owner, before three arbitrators (unless the association and the unit owner agree to one arbitrator) designated by the American Arbitration Association and in accordance with the Rules of such Association then in force. The decision of the Arbitrator(s) shall be final, conclusive and binding upon the parties, and a judgement may be obtained thereon in any Court having jurisdiction. The Association and unit owner shall each pay one-half of the cost and expense of such arbitration, and each shall separately pay for it's own attorney's fees and expenses. Notwithstanding the foregoing, the Arbitrator(s) is authorized to include in any award the charges of the Arbitrator(s) and of the American Arbitration Association. All arbitration proceedings shall be conducted at such place as may be mutually agreed upon by the parties. In the event of the parties' inability to agree on the location, hearings shall be held in the Philadelphia Office of the American Arbitration Association.

II. RESOLVED, that Article IX of the By-Laws of the Vassar Square Condominium Association be amended so as to change paragraph (t) as follows:

CURRENT: (t) Each member shall have the right to mortgage or encumber his unit, provided that such mortgage or encumbrance is made to a bank, mortgage banker, trust company, insurance company, savings and loan association, pension fund or other institutional lender or is a purchase money mortgage made to the Sponsor or to the immediate predecessor in title to a unit.

PROPOSED: (t) Each member shall have the right to mortgage or encumber his unit.

PROPOSED: Meeting of the Board: The first meeting of the Board following the first annual meeting of the members shall be held within ten (10) days thereafter at such time and place as shall be fixed by the new Board at the said annual meeting of members, and no further notice shall be necessary. Thereafter, regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Trustees, but at least two (2) meetings shall be held each year. All Board meetings will be open to any unit owner who wishes to attend with the understanding that he or she will not participate in (unless requested) or disrupt the meeting in any way, except during matters involving litigation or discussions of personnel. Notice of regular meetings of the Board shall be given to each Trustee by telephone, mail, or telegram at least five (5) business days prior to the day of the meeting. Special meetings of the Board may be called by the President on three (3) business days' notice to each Trustee given by telephone, mail or telegram, which notice shall state the time, place and purpose of the meeting. Special Meetings of the Board shall be called by the President or the Secretary in like manner and on like notice on the written request of at least three (3) Trustees. Any Trustee may, at any time, waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by a Trustee at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all of the Trustees are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

** (Added Portion Underlined)

State of New Jersey
County of Atlantic

Be it remembered, that on this 16th day of September, 1991, before me, the subscriber, a Notary Public of New Jersey.

Appeared:

Martin Kaplan, President
William Cohan, Vice-President
Maxwell H. Cohen, Secretary
Maxwell H. Cohen, Treasurer

of Vassar Square Condominium Association, who I am satisfied are the persons who signed the within instrument, and they acknowledged that they signed, sealed with the corporate seal and delivered the same as such officers of aforesaid, and that the within instrument is the voluntary act and deed of such corporation, made by virtue of a resolution of its Board.

EXHIBIT "A"

METES AND BOUNDS DESCRIPTION OF REAL ESTATE

Being all that certain tract, lot or parcel of land situate and lying in the City of Ventnor City, County of Atlantic and State of New Jersey more particularly bounded and described as follows:

TRACT #1

Beginning at the intersection of the easterly line of Vassar Square (50' wide) and the southerly line of Atlantic Avenue (100' wide) and extending; thence

1. Eastwardly, along the southerly line of Atlantic Avenue, 62.5' to a point; thence
2. Southwardly, parallel with Vassar Square, 100' to a point; thence
3. Eastwardly, parallel with Atlantic Avenue, 62.5' to the westerly line of Jackson Avenue (50' wide); thence
4. Southwardly, along said line of Jackson Avenue, as extended, 1,900' to the exterior line of the Riparian Commissioners; thence
5. Westwardly, along said exterior line, 125' to a point, in the easterly line of Vassar Square, if extended; thence
6. Northwardly, along said line of Vassar Square, 2,000' to the point and place of Beginning.

Being known as Lots 3,10,11,12; Block 4, Ventnor City Tax Map.

TRACT #2

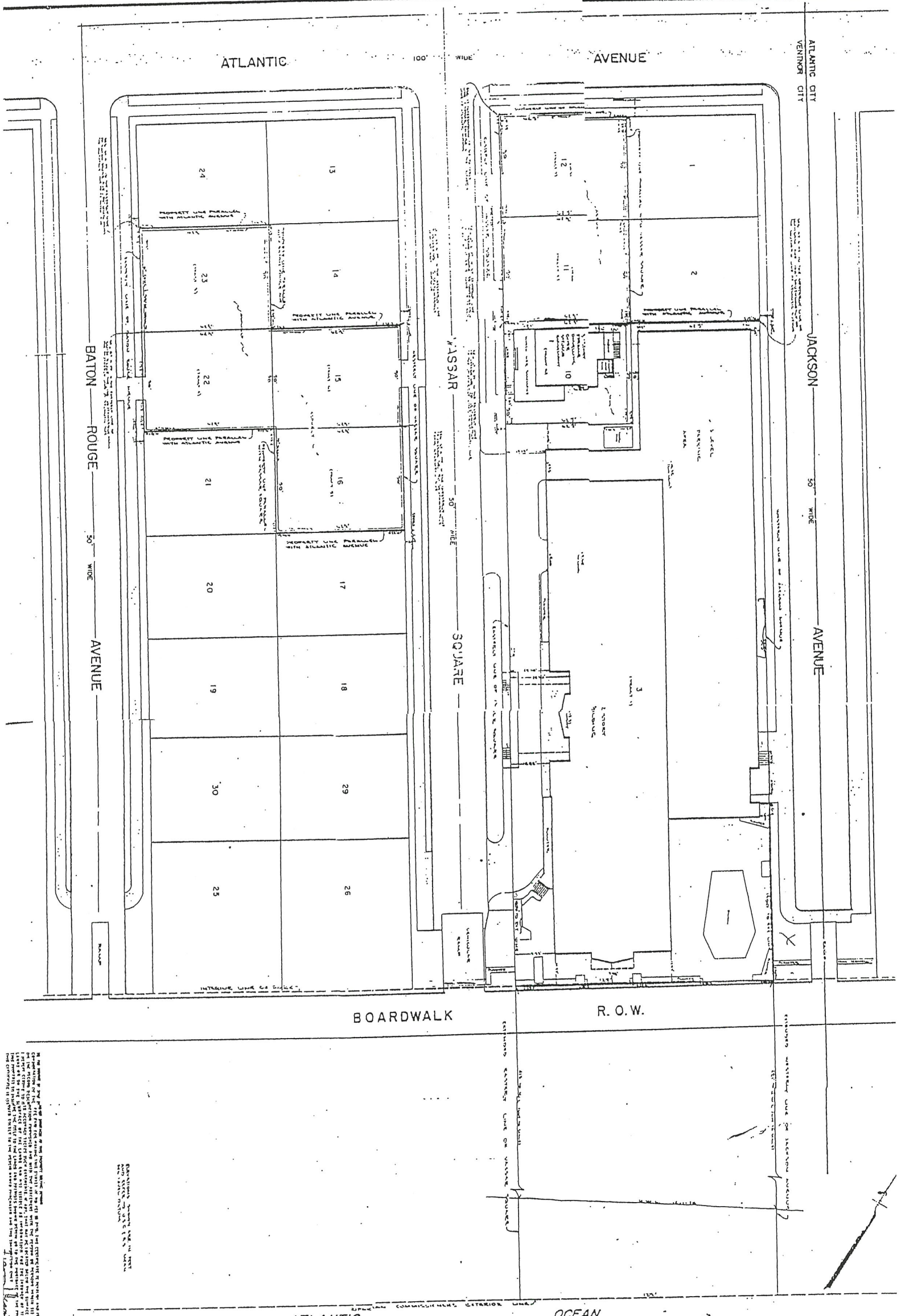
Beginning at a point in the easterly line of Baton Rouge Avenue (50' wide), being 50' south of the southerly line of Atlantic Avenue (100' wide) and extending; thence

1. Eastwardly, parallel with Atlantic Avenue, 62.5' to a point; thence
2. Southwardly, parallel with Baton Rouge Avenue, 50.0' to a point; thence
3. Eastwardly, parallel with Atlantic Avenue, 62.5' to the westerly line of Vassar Square (50' wide); thence
4. Southwardly, along said line of Vassar Square, 100.0' to a point; thence
5. Westwardly, parallel with Atlantic Avenue, 62.5' to a point; thence
6. Northwardly, parallel with Vassar Square, 50.0' to a point; thence
7. Westwardly, parallel with Atlantic Avenue, 62.5' to the easterly line of Baton Rouge Avenue; thence
8. Northwardly, along said line of Baton Rouge Avenue, 100.0' to the point and place of Beginning.

Being known as Lots 15,16,22,23; Block 4, Ventnor City Tax Map.

EXHIBIT "B"

SURVEY



BE THE OWNER OF ANY PART OF THE PROPERTY SHOWN HEREON. WHERE THE PROPERTY IS OWNED BY AN INDIVIDUAL, THE NAME OF THE INDIVIDUAL SHOULD BE SET FORTH IN THE SPACE PROVIDED. WHERE THE PROPERTY IS OWNED BY A CORPORATION, PARTNERSHIP, TRUST, OR OTHER ENTITY, THE NAME OF THE ENTITY SHOULD BE SET FORTH IN THE SPACE PROVIDED. WHERE THE PROPERTY IS OWNED BY AN ENTITY WHOSE NAME IS NOT KNOWN TO THE SURVEYOR, THE SURVEYOR SHOULD BE ADVISED BY THE OWNER OF THE PROPERTY. THE SURVEYOR IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION FURNISHED BY THE OWNER. THE SURVEYOR IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION FURNISHED BY THE OWNER. THE SURVEYOR IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION FURNISHED BY THE OWNER.

MAP OF PROPERTY
 SITUATE IN
VENTNOR CITY
 BLOCK 4
 ATLANTIC COUNTY NEW JERSEY



G.E. SCHILLING & ASSOCIATES
 PROFESSIONAL ENGINEERS, LAND SURVEYORS & PLANNERS
 588 NEW JERSEY AVE. GORDON'S ALLEY MALL
 ASBECOM CITY, NEW JERSEY 08401 ATLANTIC CITY, NEW JERSEY 08401
 TELEPHONE 609-848-1588 TELEPHONE 609-348-8770

FRANCIS J. HEGARTY L.S.
 LAND SURVEYOR
 No. 12,400

EXHIBIT "C"

PLANS AND SPECIFICATIONS

(On File With the Clerk of Atlantic County, New Jersey)

EXHIBIT "D"

VOTING
AND
PERCENTAGE OF COMMON ELEMENTS AND COMMON EXPENSES

EXHIBIT "E"

ARTICLES OF INCORPORATION

ARTICLES OF INCORPORATION
OF
VASSAR SQUARE CONDOMINIUM ASSOCIATION.

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

ARTICLE I: NAME. The name of the Corporation is VASSAR SQUARE CONDOMINIUM ASSOCIATION, hereinafter referred to as the "Association".

ARTICLE II: PURPOSE. This Association does not contemplate pecuniary gain or profit to the members hereof, and the specific purposes for which it is formed are to provide for the administration of that certain tract of property located at 4800 Boardwalk, Ventnor, New Jersey, and described in a certain Master Deed entitled "Master Deed for Vassar Square, a Condominium", recorded or to be recorded in the office of the Clerk of Atlantic County in accordance with Chapter 257 of the Laws of 1969 of New Jersey, N. J.R.S. 46:8B-1, et seq., and to provide for the maintenance, preservation and control of the common elements within the said tract of property, and to promote the health, safety and welfare of the residents within the said tract of property.

ARTICLE III: PRINCIPAL OFFICE. The principal office of the Association is located at 4800 Boardwalk, Ventnor, New Jersey 08406.

ARTICLE IV: TRUSTEES. The affairs of this Association shall be managed by a Board of Trustees. The Board of Trustees shall be composed of three (3) persons who need not be members of the Association. The number of trustees may be changed pursuant to the By-Laws of the Association without amendment to these Articles of Incorporation. The names and addresses of the persons who are to act in the capacity of trustees until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Craig Stein	1352 Easton Road Warrington, Pennsylvania 18976
E. Scott Urdang	4800 Boardwalk Ventnor, New Jersey 08406
M. Zev Rose	411 Route 70 East Cherry Hill, New Jersey 08034

ARTICLE V: REGISTERED AGENT. E. Scott Urdang, whose address is 4800 Boardwalk, Ventnor, New Jersey 08406, is hereby appointed the initial registered agent of this Association.

ARTICLE VI: POWERS. The powers of the Association are as follows:

(a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Master Deed and the By-Laws of the Association as same are applicable to the property described therein and herein, or to additional

property which may now or hereafter be acquired by the Association, as the same may be amended from time to time as therein provided, said Master Deed being incorporated herein as if set forth at length;

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

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

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

(e) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of New Jersey by law may now or hereafter have or exercise.

ARTICLE VII: MEMBERSHIP. Every person or entity who (i) is a record owner of a fee interest in any dwelling unit which is subject to the Master Deed aforesaid, (ii) is subject to assessment by the Association, and (iii) qualifies

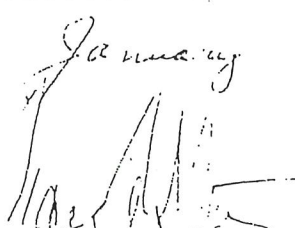
in accordance with the By-Laws, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Ownership of any such dwelling unit shall be the sole qualification for membership.

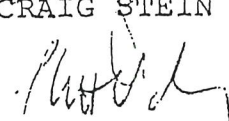
ARTICLE VIII: DURATION. The Association shall exist perpetually.


ARTICLE IX: ADDITIONAL PROPERTIES. Additional properties may be annexed to the property subject to the terms and conditions of the Master Deed, By-Laws of this Association and rules and regulations promulgated thereunder, and all such additional properties shall be governed thereby.


ARTICLE X: AMENDMENTS. Amendment of these Articles shall require the assent of seventy-five (75%) percent of the members.

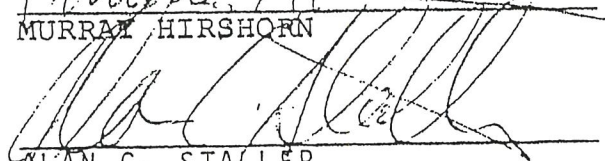
IN WITNESS WHEREOF, for the purpose of forming this non-profit corporation under the laws of the State of New Jersey, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 3rd day of January, 1977.


CRAIG STEIN


E. SCOTT URDANG


M. ZEV ROSE


MURRAY HIRSHORN


ALAN C. STALLER

LEVINE & STALLER
COUNSELLORS AT LAW
3030 ATLANTIC AVENUE
ATLANTIC CITY, N.J.
08401

STATE OF :
: ss.
COUNTY OF :

BE IT REMEMBERED that on this day of
 , 1979, before me, the subscriber, a Notary
Public of , personally appeared
 , who, I am
satisfied is the person in the foregoing instrument named,
and I, having first made known to him the contents thereof,
did thereupon acknowledge that he signed, sealed and delivered
the aforesaid instrument as his voluntary act and deed for
the uses and purposes therein expressed.

LEVINE & STALLER
COUNSELLORS AT LAW
30 ATLANTIC AVENUE
ATLANTIC CITY, N.J.
08401