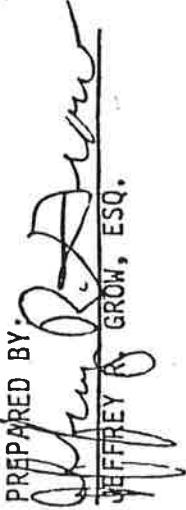


PREPARED BY:



JEFFREY R. GROW, ESQ.
D E E DBELL TOWERS CONDOMINIUM

THIS MASTER DEED, made this 17 day of November, 1986, by Thomas A. Licciardi and Paul A. Mannherz, respectively residing at Miller Drive, R.D. 2, Boonton, New Jersey 07005, and 6 Morraine Road, Morris Plains, New Jersey 07950; (hereinafter jointly referred to as "SPONSOR").

WHEREAS, Sponsor is the owner of fee simple title to those lands and premises described in Exhibit "B", entitled "Legal Description of Bell Towers Condominium", attached hereto and made a part hereof, which lands and premises are hereinafter referred to as the "CONDOMINIUM";

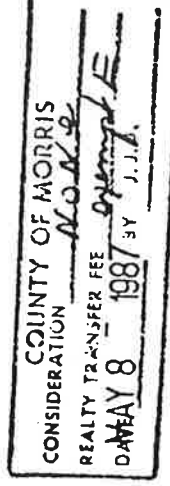
WHEREAS, it is the present intention of the Sponsor to develop the Condominium as a condominium consisting of ten (10) units pursuant to the provisions of N.J.S.A. 46:8B-1 to 38 (The Condominium Act) under the name of Bell Towers Condominium and to that end to cause this Master Deed to be executed and recorded, together with all necessary Exhibits thereto.

THEREFORE, WITNESSETH:

1. Submission of Lands to the Condominium Act: Sponsor does hereby submit, declare and establish Bell Towers Condominium in accordance with N.J.S.A. 46: 8B-1 to 38, for that parcel of land described in Exhibit "g" aforesaid prepared by O. Thomas DeLalla, L.S.

2. Location of Buildings, Units and Other Improvements:

The Condominium will consist of one (1) building containing ten (10) units



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as shown on that certain plat entitled "Bell Towers Condominium", and attached hereto as Exhibit "A", and made a part hereof, including all rights, roads, waters, privileges, and appurtenances thereto belonging or appertaining. Said building will enclose ten (10) dwelling units, each such unit being designated by a number prefix and a letter suffix (for example 1A). Each unit shall have two (2) parking spaces.

3. Unit Floor Plans and Common Element Designation: The dimensions, areas, designations and locations of the units for the Condominium and parking spaces are shown graphically on Exhibit "A", and also on Exhibits "2" through "21" and Exhibit "22". The parking spaces shall be designated by P-1 through P-20. Said exhibits are hereby made a part hereof. Each unit is intended to contain all space, excluding common elements, within the limits defined as follows:

BOTTOM: The bottom is a horizontal plane through the lowest point of the interior surface of the lowest sub-floor and extending in every direction to the point where it closes with the interior finished and unpainted surfaces of the four (4) walls of the building.

TOP: The top is along and coincident with the underside surface of the upper interior surface of the unit and extending in every direction to the point where it closes with the interior finished and unpainted surfaces of the four walls of the building.

SIDE: The sides are as graphically shown on Exhibits "2" through "21" and Exhibit "22" according to the type of unit described. They are vertical planes along and coincident with the interior finished and unpainted surfaces of the walls, and they extend upward and downward so as to close the area within the building bounded by the bottom and top

of the unit.

SYSTEMS, FIXTURES, ETC.: Each unit also includes all fixtures, interior partitions, systems, and other improvements located within, or appurtenant to the unit described, which are exclusive to such unit, although all or part thereof may not be located within the unit, and shall include but not be limited to the following individual

appurtenances:

(A) Complete heating system and any air conditioning system (including compressors) which may be installed.

(B) So much of the plumbing system as extends from the walls or floors into the interior air space.

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

(D) All electrical wires which extend from the ceilings, walls, or floors, into the interior air space and all fixtures, switches, outlets and circuit breakers.

LIMITED COMMON ELEMENTS: Limited common elements shall be the parking spaces shown on Exhibit "A" as P-1 through P-20. Two of such spaces shall be conveyed with each unit for the exclusive use of such unit. The maintenance of limited common elements shall be borne by the Bell Towers Condominium Owners' Association, pursuant to the by-laws of said association attached hereto. All plumbing, electrical, and other systems serving more than one (1) unit within a building shall be deemed to be limited common elements for the benefit of those units so served and shall be maintained as limited common elements by the Association as aforesaid.

4. Common Elements: All appurtenances and facilities, supporting elements, exterior surfaces, roofs, gutters and leaders, and

all other items and areas which are not part of the individual units or their limited common elements, as hereinabove described in Paragraph 3, shall comprise the common elements as graphically shown on Exhibit "A" and Exhibits "2" through "21" and Exhibit "22" and attached hereto. The common elements shall also include by way of description, but not by way of limitation:

- (a) All lands described in Exhibit "B" aforesaid, whether or not occupied by buildings containing the above described units;
- (b) All streets, curbs, sidewalks, parking areas;
- (c) Lawn areas, shrubbery, utility lines, water courses and drainage ways and facilities;
- (d) The electrical and telephone wiring network throughout the Condominium not owned by the public utilities providing such service;
- (e) Public connections for gas, electricity, light, telephone and water, not owned by the public utility or other agency providing such services;
- (f) The foundations, supporting walls (including windows, doors, and chimneys therein), roofs, exterior surfaces and floors;
- (g) Exterior lighting and other facilities necessary to the upkeep and safety of the buildings and grounds;
- (h) Any easement or other right appurtenant to the lands described in Exhibit "B" attached hereto and any easement or other rights hereinafter granted for the benefit of the Condominium, the Association and its occupants;
- (i) All recreational facilities or open areas and all other common elements included within the lands described in Exhibit "B"; and
- (j) All other elements of the Condominium reationally of common use or necessary to the existence, upkeep and safety thereof.

5. Proportionate Undivided Interests in the Common Elements and Limited Common Elements; Voting Rights of Unit Owners: 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 interest in the common elements of the Condominium as said common elements are described above and in Exhibits A and Exhibits "2" through "22".

The said appurtenant undivided interest in the common elements shall equal one-tenth (1/10th) of said common elements. The sum total of the undivided interests in the common elements shall equal 100% of those common elements. Each undivided interest in the common elements shall not be devisable from the unit to which it appertains. Said proportion shall be used to allocate the division of proceeds, if any, resulting from any casualty loss, any eminent domain proceeding, any common surplus, or from any other disposition of the condominium property.

Upon the construction of the ten (10) units, the voting rights of unit owners and their proportionate share of or liability for common expenses shall equal their undivided interest in the common elements.

6. Easements and Facts Shown on Survey:

(A) The lands submitted to the Condominium Act

described in Exhibit "B" attached hereto are subject to the following:

- (1) Rights of public and others in Diamond Spring Road and Church Street.
- (2) Rights of public and others to that portion of lands of the Condominium lying within any public right of way.

(B) Easements reserved to the Sponsor for its own benefit and for the benefit of others.

(1) Sponsor hereby reserves unto itself, its successors and assigns, an easement, in, upon, through and over the common elements for as long as the said Sponsor, its successors and assigns, shall be engaged in the construction, development, and sales of units, which easement shall be for the purpose of construction, installation, maintenance and repair of existing buildings and appurtenances thereto, for ingress and egress to all units, all common elements, and other community facilities, and for the use of all roadways, parking lots, existing and future model units for sales promotion and exhibition. In addition, Sponsor hereby reserves the irrevocable right to enter into, upon, over, or under any unit during reasonable hours with prior notice, except in the case of emergencies, after the date of delivery of the unit deed for such purpose as may be reasonable necessary for the Sponsor or its agents to complete the Condominium or service any unit thereof or any common element. The reservation of such right shall not, however, impose any duty on the Sponsor to make such repairs.

(2) Sponsor reserves unto itself, its successors and assigns, and agents, an easement in, upon, through and over the lands comprising the common elements for the purpose of installation, maintenance, repair and replacement of all sewer, water, power, telephone, television, pipes, lines, mains, conduits, waters, poles, transformers, and any and all of other equipment or machinery necessary or incidental to the proper functioning of any utility system servicing the Condominium.

(3) Sponsor, for itself, its successors and assigns, hereby declares that the Township of Denville, Morris County, New Jersey, (and any other Municipal or State Agencies or Public Authorities having

responsibility for, or jurisdiction over, sewer and water facilities) (but not the public in general) shall have a perpetual non-exclusive easement to enter upon all roadways, drainage facilities, driveways, walkways and sidewalks and sewer and water utility easement areas for the purpose of maintaining the sewer and water service mains in and about and leading to the premises described in Exhibit " " annexed hereto.

(C) Easements created by the Sponsor in favor of unit owners, their mortgages and Association:

(1) Sponsor, for itself, its successors and assigns, hereby declares that:

(a) Each unit owner shall have the right and easement of ingress, egress and regress over and across the passageways and walkways as same may exist from time to time within the common elements, subject, nevertheless, to the regulations as to the reasonable use of the common elements as determined by the Association.

(b) Each unit owner shall have the right to use and enjoy the common elements in common with all other unit owners in accordance with the reasonable purposes for which they were intended, provided that such use and enjoyment does not encroach upon the lawful rights of the other unit owners. The members of a unit owner's family residing within the unit, his tenance and their respective guests and invitees shall have such right of use and enjoyment of the common elements as shall be determined by the Association.

(c) The Association shall have a right and easement over, across and through the common elements and each unit for maintenance, repair and replacement of the common elements. Use of this easement, however, for access to the units shall be limited to reasonable

hours, with prior notice, except that access may be had at any time in case of emergency.

(d) Every portion of a unit and the common elements which contribute to the structural support of any of the common elements or any other unit shall be burdened with an easement of structural support for the benefit of such common elements or other units.

(e) An easement for the benefit of the Association, any governmental agency, or utility company furnishing one of the following services shall exist throughout the condominium property for the purpose of installation, maintenance, repair and replacement of all sewer, gas, water, power and telephone pipes, lines, mains, conduits, wires, poles, transformers, master television antennas and cable television facilities, and any and all other equipment or machinery necessary or incidental to the property functioning of any utility system.

(f) In the event that any portion of the common elements encroaches upon any unit, or vice versa, or in the event that any portion of one unit encroaches upon another unit, an easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. In the event that the building is partially or totally destroyed and is then rebuilt in substantially the same location, and as a result of such rebuilding any portion of the common elements encroaches upon the units, or vice versa, or any of the units encroach upon another unit, an easement for such encroachment and for the maintenance thereof, so long as it stands, shall and does exist, provided such easement for such encroachment is reasonable and does not have any material effect upon the unit owner's utilization of his or her unit.

(g) An easement for the benefit of the Developer shall exist throughout the common elements for two years after the date of the certificate of occupancy for the last unit, which easement shall be for the purpose of installation, maintenance and repair of any unsold unit, for ingress and egress to all unsold units, for the use of all common elements and for sales promotion and exhibition.

(h) The Township of Denville, Morris County, New Jersey, its officers, agents and employees, (but not the public in general), shall have an easement for the purpose of entering all parking areas, driveways, walkways and sidewalks for the purpose of maintaining the safety, health, welfare, police and fire protection of the citizens of the Township of Denville including the residents of the condominium.

(i) Any lender who is the holder of a permanent mortgage which encumbers any unit, its officers, agents and employees, shall have an easement for the purpose of entering the condominium or any part thereof to inspect the condition and repair of the common elements. This right shall be exercised only during reasonable daylight hours.

(j) Easements are granted to each unit owner, members of his family residing within the unit and his tenants and their respective guests and invitees over all units whenever reasonably required for emergency ingress and egress.

(k) The Developer and the Association are granted the right to grant and reserve easements and the rights-of-way through, under, over and across the common elements with or without limitation as to the location thereof within the common elements for the purposes of installing, maintaining, repairing, replacing and inspecting all lines and appurtenances for public or private water, sewer, drainage, fuel oil and

other utilities, with the right of the grantess of such easements to have full access over and across all portions of the common areas consistent with the full exercise and enjoyment of such easements and such right-of-way.

(1) The Association, its Board of Directors and Manager shall have the right of access to each unit to inspect same, to remove any violations set forth in the Master Deed and By-Laws or any regulations promulgated by the Association. Use of this easement shall be limited to reasonable hours with prior notice, except that access may be had at any time in case of emergency.

7. Association and Administration: The administration of the common elements and limited common elements of the Condominium and the Community and recreational facilities shall be by the "Bell Towers Condominium Owners Association" in accordance with the provisions of the Condominium Act, this Master Deed, the Association By-Laws attached hereto as Exhibit "C", and made a part hereof, and any other documents, amendments, or supplements to the foregoing which may subsequently be adopted by the Association or required by any institutional mortgage lender, or by any Governmental Agency having regulatory jurisdiction over the Condominium, or by any title insurance company selected by Sponsor.

The registered agent of said Association until said designation is changed by the Board of Trustees of said Association shall be Thomas A. Licciardi, 515 Route 53, Denville, New Jersey 07834. Service of process upon said Association may be made upon said registered agent at said address.

8. No Partition: Subject to the provisions of the Master Deed, By-Laws of Bell Towers Condominium Association and Condominium Act, the common elements shall remain undivided, and no unit owner(s) shall

bring any action of partition or division thereof. In addition, the undivided percentage interest in the common elements shall not be separated from the unit to which it appertains and shall be deemed conveyed or encumbered with the unit, even though such interest is not expressly mentioned or described in the conveyance or other instrument.

9. Compliance by Owners: Each unit owner or occupant shall comply with the provisions of this Master Deed, the By-Laws and the rules and regulations of the Bell Towers Condominium Owners' Association, and with any other documents, amendments or supplements to the foregoing. Failure to comply with such provisions, rules or regulations shall be grounds for obtaining injunctive or other appropriate relief by the Sponsor, the Association, and any other unit owner.

10. Restrictions Concerning Leasing; Applicability: Restrictions as to leasing are set forth in Paragraph 18, Section (o). Said Restrictions shall not apply to (a) Sponsor, (b) any legal entity that owns all of the units in the building, or (c) a lender in possession of a unit following a default in the first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure.

11. Damage, Destruction or Condemnation: If any building, improvement or common element, or any part thereof, is damages or destroyed by fire, casualty or taken by eminent domain, the repair, restoration or ultimate disposition of any funds or proceeds thereby created shall be as provided in N.J.S.A. 46:8B-24 and 25 respectively.

12. Provisions for Benefit of Mortgagees:

- a. Any lien of the Bell Towers Condominium Owners' Association resulting from non-payment of assessments shall be subordinate to any first mortgage lien affecting any portion of the condominium, any of its units or common elements.
 - b. The Bell Towers Condominium Owners' Association shall provide any first mortgagee with prompt notice of any default in any

unit owner's obligations under the condominium documents if said default is not cured within thirty (30) days of the date of the default.

c. The holder of any first mortgage affecting any unit within the condominium shall have the right to examine the books and records of the Bell Towers Condominium Owners' Association and to require the submission of annual reports and other financial data.

d. In the event of the taking of any unit or any portion of the condominium by eminent domain, the unit owners of any units affected and the Bell Towers Condominium Owners' Association shall provide all mortgagees holding first mortgage liens on any units within the condominium with notice of said condemnation. In the event of any such proceedings, 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.

e. The Bell Towers Condominium Owners' Association shall have the right to maintain existing improvements regardless of any present or future encroachments of the common elements upon any unit, or of any present or future encroachments of any unit upon any portion of the common elements.

f. Any mortgagee or any other person acquiring title at any mortgage foreclosure sale shall, upon recording of the Sheriff's deed, become a member of the Association and shall have all of the rights and benefits of any owner, including voting rights, and shall have all of the duties of a member of the Association, subject to the provisions of N.J.S.A. 46:8B-22.

g. A fidelity bond may be required of any person or entity handling funds of the Bell Towers Condominium Owners' Association,

at the discretion of the Board of Trustees.

h. 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.

i. Any management agreement for the Condominium will be terminable by the Association for cause upon thirty (30) days' prior written notice thereof, and the term of any such agreement shall not exceed one year, renewable by agreement of the parties for successive one-year periods.

j. Any institutional holder of a first mortgage on a unit in the condominium is, upon request, entitled to written notice of all meetings of the Association and shall be permitted to designate a representative to attend all such meetings.

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

13. Insurance: The Bell Towers Condominium Owner's Association shall obtain and continue in effect blanket property insurance in form and amount satisfactory to mortgagees holding first mortgages on

the individual units. Said blanket property insurance shall name the Association, the individual unit owners, and the individual mortgagees as insureds. The obtaining of said blanket property insurance shall be without prejudice to the right to the owners of any unit to obtain excess or additional individual unit insurance. In addition, the Bell Towers Condominium Owners' Association may obtain and continue such other amounts of blanket property insurance, liability insurance, or other appropriate insurance as may be deemed appropriate by the Board of Trustees. Premiums for all blanket insurance coverages obtained by the Board of Trustees shall be a common expense, to be included in the monthly assessment for common expenses. In the event of any property loss covered by any policy required to be maintained by the Association, the Association shall have the sole right (subject to the rights of the respective Mortgagees) and the duty to promptly settle, litigate or otherwise dispose of said loss claim on behalf of the affected unit owners (as agents of said owners). All proceeds of any claim shall be applied by the Association to the carrying out of its duties to restore, pursuant to N.J.S.A. 46:8B-24 and 25. Any excess proceeds shall be distributed by the Association to the unit owner or owners affected subject to the right of their mortgagees in an equitable manner. The decisions of the Board of Trustee shall be final and shall be binding upon the unit owners. Unit owners shall have the exclusive right to settle, adjust and litigate any claims under any policies purchased by and paid for by said unit owners individually.

14. Exhibits Attached hereto and Made a Part Hereof are the

Following:

- ~~Have~~ A. Exhibit "A" - Location of Building, Units, Parking Spaces and Other improvements.
- ~~Need~~ B. Exhibit "B" - Legal Description of Condominium.
- ~~Have~~ C. Exhibit "2" through "22" - Unit Floor Plans.
- ~~Have~~ D. Exhibit "C" - By Laws of Bell Towers Condominium

Owners' Association.

~~Need~~ F. Exhibit "D" - Certification of Architect.

~~Need~~ G. Exhibit "E" - Certification of Surveyor.

15. By-Laws and Administration; Changes in Documents; Power

of Attorney: The administration of the Common Elements of the Condominium and other common facilities shall be by the Association in accordance with the provisions of the Condominium Act, this Master Deed, the Articles of Incorporation, the By-Laws, and of 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 subject premises, or by any governmental agency having regulatory jurisdiction over the Condominium or by any title insurance company selected by Sponsor to insure title to any unit(s). For so long as Sponsor shall be the owner of one or more units, Sponsor hereby reserves for itself, its successors and assigns, for a period of seven (7) years from the date the first unit is conveyed to an individual purchaser, the right to execute on behalf of all contract purchasers, Unit Owners, mortgagees, other lienholders or parties claiming a legal or equitable interest in the Condominium, any such agreements, documents, amendments or supplements to the above described documents which may be so required; provided, however, that no such agreements, documents, amendment or supplement shall effect a material physical modification of a Unit, without the prior written consent of the unit owner and his mortgagee, or adversely affect the priority or validity of a purchase money lien on a Unit sold hereunder, without the prior written consent of the mortgagee or any institutional holder of a first mortgage.

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, holder of any mortgage or

other liens does automatically and irrevocably name, constitute, appoint and confirm (1) Sponsor, its successors and assigns, as attorney-in-fact for the purpose of executing such amended Master Deed(s) and other instruments (s) necessary to effect the foregoing (provided that such power or 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 Units so acquired or to sublease any Units so leased by the Association.

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

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 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 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 to the sums secured by said mortgage with the excess, if any, paid to the unit owners.

~~*~~

17. Amendment of Master Deed: This Master Deed may be

amended at any time after the date hereof by a vote of at least

three-fourths (3/4) of all 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 such 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, which approval shall not be unreasonable withheld. [No amendment shall be effective until recorded in the Office of the Clerk of Morris County, New Jersey. This paragraph is by way of supplement to and not in derogation of the powers of amendment reserved to Sponsor pursuant to paragraph 15 hereof. In the alternative, 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 a deed, and such amendment shall be effective when recorded in the public records of Morris County, new Jersey. The developer shall not be permitted to cast any votes held by him for unsold lots, parcels, units or interests for the purpose of changing the permitted use of a lot, parcel, unit or interest, or for the purpose of reducing the common elements or facilities.

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

(a) No unit, except those units owned by the Sponsor and used by it as sales offices, administrative offices, or models, shall be used for any purpose other than as a private residence.

(b) No clothes poles or lines shall be installed or maintained, but a collapsible clothes tree is permitted, provided it be removed when not in use.

(c) No trailer, tractor, truck (commercial or unregistered), mobile home, recreation vehicle, boat, boat trailer or the like shall be stored or house on the property.

(d) No portion of the common elements or other portion of the property thereof 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.

(e) In order to provide an orderly procedure in the case of title transfers, and to assist in the maintenance of a current, up-to-date roster of unit owners, the owner of a unit 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.

(f) No unit owner or occupant shall build, plant, or maintain any matter or thing upon, in, over or under the common elements without the prior written consent of the Association.

(g) No unit owner or occupant shall burn, chop or cut anything on, over or above the common elements.

(h) Unit owners shall not have any right to paint or otherwise decorate or change the appearance of any portion of the exterior of any Building.

(i) 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 the individual unit owners shall be subject to the By-Laws and the rules and regulations of the Association.

(j) Nothing shall be done to any unit, on or in the

common elements, which will increase the rates of insurance of the building(s) or the contents thereof beyond the rates applicable for units, without the prior written consent of the Association. No unit owner shall permit anything to be done or kept in his unit or in or upon the common elements which will result in the cancellation of insurance on any of the buildings or the contents thereof, or which will be in violation of any law.

(k) No noxious or offensive activities shall be carried on, in or upon the common elements or in any such unit nor shall anything be done therein either willfully or negligently which may be or become an annoyance or nuisance to the other residents in the Condominium.

(1) No immoral, improper, offensive or unlawful use shall be made of any unit; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(m) Nothing shall be done to any unit, on or in the common elements, which will impair the structural integrity of any building or which will structurally change a building. 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 in such unit owner's unit 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 and may then be submitted by the unit owner. Such approval, however, shall not incur any liability on the part of the Association to any contractor, subcontractor, or materialman on account of such addition, alteration or improvement, or to any 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 any such permit when he has procured same. The provisions of this subparagraph (n) shall not apply to units owned by the Sponsor until such units have been initially sold and conveyed by the Sponsor.

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

(o) No unit shall be rented by the owners thereof (except (a) a lender inpossession of such unit following a default in the first mortgage, a foreclosure proceedings or any deed or other arrangement in lieu of foreclosure, or (b) the owner of an entire building) or otherwise utilized for transient or hotel purposes, which shall be defined as "(i) rental for any period less than six (6) months; or (ii) any rental if the occupants of the unit are provided customary hotel services, such as room service for food and beverages, maid service, furnishing laundry and linen, and bellboy service", provided however, that any unit owner may rent a unit for a period of less than six (6) months to a contract purchaser. No unit owner may lease less than an entire unit except that a parking space may be leased to another unit for non-commercial uses only and for any period of time. Other than the foregoing obligations, the unit owners shall have the right to lease same provided that said lease is

in writing and made subject to all provisions of this Master Deed, the By-Laws of the Association and other documents referred to herein, including the right of amendment reserved to Sponsor herein, and provided further that any failure of the lessee to fully comply with the terms and conditions of such documents shall constitute a default under the lease. None of the restrictions of limitations set forth in Section 18(o) shall apply to Sponsor. Sponsor may rent any unit for any term.

19. 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 or said By-Laws and in such event all of the other provisions of this Master Deed and said By-Laws shall continue in full force and effect as if such invalid provision had never been included therein.

20. 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.

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

22. Ratification, Confirmation and Approval of Agreements:
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 no invalidate any such agreements, and the Association and its members, from time to

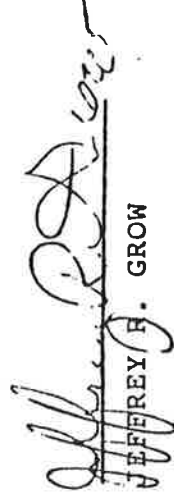
time, will be obligated to abide by and comply with the terms and conditions thereof. The purchase of a unit, and the acceptance of the Deed therefor by any party, shall constitute the ratification, confirmation and approval by such purchaser, his heirs, legal representatives, successors, and assigns, of the propriety and legality of said agreements or said agreement, or any other agreements authorized and permitted by the New Jersey Condominium Act, this Master Deed, the Articles of Incorporation or the By-Laws of the Association.

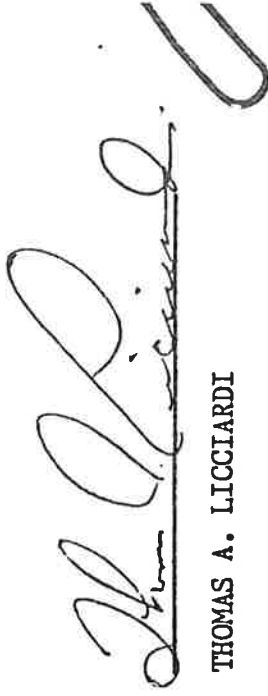
23. Rights Reserved to Sponsor: Anything to the contrary herein or in the Articles of Incorporation or By-laws of the Association notwithstanding, Sponsor hereby reserves for itself, its successors and assigns, for so long as they own one or more units in the Condominium, the right to sell, lease, mortgage or sublease any unsold units within the Condominium.

WITNESSETH, the hand and seal of the Sponsor, Thomas A.

Licciardi and Paul A. Mannherz the day and year written aforesaid.

WITNESS:


JEFFREY R. GROW


THOMAS A. LICCIARDI


PAUL A. MANNHERZ

STATE OF NEW JERSEY
COUNTY OF MORRIS

On this 17 day of November, 1986, before me the subscriber, personally appeared, THOMAS A. LICCIARDI AND PAUL A. MANNHERZ, who, I am satisfied, are the persons named herein and who executed the within Instrument, and thereupon they acknowledged that they signed, sealed and delivered the same as their act and deed, for the purposes hereunto expressed.


JEFFREY R. CROW
AN ATTORNEY AT LAW OF NEW JERSEY