

2005-026514

CHERRY RIDGE, A CONDOMINIUM

MASTER DEED AND DECLARATION OF
RESTRICTIVE AND PROTECTIVE COVENANTS

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**MASTER DEED AND DECLARATION OF RESTRICTIVE
AND PROTECTIVE COVENANTS
FOR
CHERRY RIDGE, A CONDOMINIUM**

THIS MASTER DEED AND DECLARATION OF RESTRICTIVE AND PROTECTIVE COVENANTS made this 11th day of March, 2005, by Cherry Ridge At Boonton, Inc., a New Jersey corporation having an address 275 N. Franklin Turnpike, Ramsey, New Jersey 07446 (hereinafter referred to as the "Grantor").

RECITALS

WHEREAS, all the real property described in Exhibit "A" attached hereto and by this reference made a part hereof as fully as if set out herein (the "Condominium Property") is to be used for a planned residential development subject to the covenants, conditions, restrictions, easements, charges, assessments, obligations and liens hereinafter set forth in this Master Deed and Declaration of Restrictive and Protective Covenants (this "Master Deed") which is to be recorded in the Office of the Morris County Clerk so as to cause the Condominium Property to be subject to the covenants, conditions, restrictions, easements, charges, assessments, obligations and liens set forth herein; and

WHEREAS, Grantor intends to create upon the Condominium Property a condominium known as Cherry Ridge, a Condominium (hereinafter sometimes referred to as the "Condominium"), said Condominium to consist of:

- (a) thirty-two (32) one-family Townhouse Condominium Units, (said thirty-two (32) Townhouse Condominium Units being sometimes hereinafter collectively referred to as the "Condominium Units" or "Units"), all of which are to be developed by the Grantor and sold at prices based upon their market values;
- (b) all necessary parking spaces required in connection therewith in accordance with the site plan; and
- (c) all requisite site improvements; and

WHEREAS, the thirty-two (32) one-family Units are to be developed in eight (8) buildings, said buildings to contain no more than three (3) stories; and

WHEREAS, Grantor desires to provide for the conservation, preservation and enhancement of the property values, amenities and opportunities in the Town of Boonton and in Cherry Ridge, a Condominium, so as to contribute to the personal and general health, safety and welfare of the residents and to promote the conservation and maintenance of the land and improvements thereon, and desires to subject the Condominium Property (which is described in Exhibit "A" attached hereto) to the Condominium Act, Ch. 257 P.L. 1970 (N.J.S.A. 46:8B-1, et seq.), and the regulations promulgated thereunder (N.J.A.C. 5:10-4.1, et seq.), and to the covenants, conditions, restrictions, easements, charges and liens hereinafter set forth, each and all of which are hereby declared to be for the benefit of said real property and the owners of the parts thereof; and

WHEREAS, Grantor has deemed it advisable, for the efficient preservation of the values and amenities in said community, to create a condominium association to which shall be delegated and assigned the power and authority to manage and administer Cherry Ridge, a Condominium, and to administer and enforce the covenants, conditions, restrictions, easements, charges, assessments, obligations and liens governing the same, and to collect and disburse all expenses and receipts necessary for such management, administration and enforcement, as are hereinafter provided; and

WHEREAS, Grantor has caused to be incorporated under the laws of the State of New Jersey, a nonprofit corporation known and designated as the Cherry Ridge Condominium Association, Inc., having its principal office located at 275 N. Franklin Turnpike, Ramsey, New Jersey 07446, hereinafter alternatively referred to as the "Condominium Association," as the agency to perform the aforesaid functions and those which are hereinafter more fully set forth; and

WHEREAS, the aforementioned covenants, conditions, restrictions, easements, charges, assessments, obligations and liens, all of which are hereinafter included in the term "Master Deed" are intended to secure the above objectives.

THEREFORE, WITNESSETH THAT:

ARTICLE I

DEFINITIONS

The following words and terms, when used in this Master Deed shall have the following meanings (unless the context clearly shall indicate otherwise):

"ASSESSMENTS" shall mean and refer to all taxes, levies, charges or assessments, both public and private, including those assessed or charged by the Condominium Association.

"ASSOCIATES" shall mean and refer to those persons who are not Owners

but who, by reason of their rightful residence within the Condominium, may enjoy the benefits of the Common Elements.

"ATTORNEY IN FACT" shall mean and refer to the status of being authorized, pursuant to a "Power of Attorney" granted by an Owner of a Condominium Unit, to act in the place of the Condominium Unit Owner for the purpose of executing a deed and any other instruments required to purchase or sell a Condominium Unit.

"BENEFICIARY" shall mean and refer to a Mortgagee under a Mortgage or a beneficiary under a deed of trust, as the case may be.

"BOARD" shall mean and refer to the Board of Trustees of the Condominium Association.

"CITY" shall mean and refer to the Town of Boonton, Morris County, New Jersey.

"BREACH" OR "DEFAULT" shall mean and refer to a violation of any of the Restrictions set forth in this Master Deed or made a part of this Master Deed (by incorporation by reference), including those set forth in the By-Laws and any of the Rules and Regulations of the Condominium Association.

"BUILDING" shall mean and refer to a residential structure containing one or more Unit. There will be eight (8) buildings which will be known as buildings 1, 2, 3, 4, 5, 6, 7 and 8.

"BY-LAWS" shall mean and refer to the By-Laws of the Condominium Association and which are herein incorporated by reference as fully as if the same were set forth at length and as the same may from time to time be amended. In the event of a conflict of interpretation between the provisions of this Master Deed and the By-Laws, this Master Deed shall govern.

"CERTIFICATE OF INCORPORATION" shall mean and refer to the Certificate of Incorporation of Cherry Ridge Condominium Association, Inc., which is herein incorporated by reference as fully as if set forth at length and as the same may from time to time be amended, and which shall be filed in the office of the Secretary of State of New Jersey. In the event of a conflict between the provisions of this Master Deed and the Certificate of Incorporation, this Master Deed shall govern.

"COMMERCIAL USE" shall mean and refer to any governmental, professional, office, business, trade, industrial or religious use, including any activity involving the offering of goods or services. Recreational use shall not be considered to be Commercial Use.

"COMMON ELEMENTS" shall be defined as that term is defined in Section

2.05 of Article II hereof.

"COMMON EXPENSES" shall mean and refer to expenses for which the Condominium Unit Owners are proportionately or otherwise liable, including but not limited to, all expenses of administration, maintenance, repair and replacement of the Common Elements; and expenses agreed upon as common by all Condominium Unit Owners; and expenses declared common by the provisions of the Condominium Act, Ch. 257 P.L. 1970 (N.J.S.A. 46:8B-1, et seq.), and the regulations promulgated thereunder (N.J.A.C. 5:10-4.1, et seq.), or by the By-Laws, or pursuant to the provisions of Section 12.07 of Article XII hereof.

"COMMON RECEIPTS" shall mean and refer to Assessments or other funds collected from the Condominium Unit Owners; and receipts designated as common by the provisions of the Condominium Act, Ch. 257 P.L. 1970 (N.J.S.A. 46:8B-1, et seq.), and the regulations promulgated thereunder (N.J.A.C. 5:10-4.1, et seq.), or by the By-Laws, or by the provisions of this Master Deed.

"COMMON SURPLUS" shall mean and refer to the excess of all Common Receipts over all Common Expenses.

"CONDOMINIUM" (herein called "Cherry Ridge, a Condominium") shall mean and refer to the form of ownership of the real property, which is described in Exhibit "A" attached hereto, under this Master Deed, as amended from time to time, which provides for ownership of Condominium Units together with an undivided interest in the Common Elements appurtenant to each such Condominium Unit.

"CONDOMINIUM ASSOCIATION" shall mean and refer to Cherry Ridge Condominium Association, Inc., a nonprofit corporation formed under the laws of the State of New Jersey for the administration and management of Cherry Ridge, a Condominium.

"CONDOMINIUM PROPERTY" shall mean and refer to that area of land described in Exhibit "A" attached hereto. The Condominium Property shall not include a Condominium Unit.

"CONDOMINIUM UNIT" OR "UNIT" shall mean and refer to a one-family attached Townhouse residential unit, located within Cherry Ridge, a Condominium.

"DEPARTMENT" shall mean and refer to the New Jersey Department of Community Affairs.

"FORECLOSURE" shall mean and refer to a termination of all rights of the mortgagor or the mortgagor's assigns or grantees in a Condominium Unit covered by a recorded mortgage through legal processes, or through a deed in lieu of Foreclosure which has been delivered before a judicially-regulated sale. Foreclosure shall not take place before the exhaustion of remedies as set forth in this Master Deed.

"HOUSEHOLD" shall mean and refer to all the occupants or proposed occupants of a Condominium Unit at the time of certification of an Owner.

"IMPROVEMENT" shall mean and refer to every structure and all appurtenances thereto of every type and kind, including but not limited to buildings, outbuildings, patios, tennis courts, swimming pools, garages, doghouses, mailboxes, exterior aerials, exterior antennae, storm and screen doors, roads, driveways, parking areas, fences, screening walls, retaining walls, stairs, decks, landscaping, hedges, windbreaks, plantings, planted trees and shrubs, poles, signs, exterior air conditioning, exterior water softener fixtures or equipment, exterior heat pumps, exterior wells, exterior tanks, exterior reservoirs, exterior pipes, exterior lines, exterior meters, towers, and other facilities used in connection with water, sewer, gas, electric, telephone, television, telecommunications or master antenna or other cable television system or other utilities.

"INCOME" shall mean and refer to all income, from all sources, such as, but not limited to, compensation for services, interest, rents, dividends and gains from the sale of property, pension benefits and government benefits.

"LIEN" shall mean and refer to the charge or encumbrance or claim upon each Condominium Unit for the payment of taxes, mortgages, Assessments or other debts owed by the Condominium Unit Owner.

"LIMITED COMMON ELEMENTS" shall be defined as that term is defined in Section 2.06 of Article II hereof.

"MASTER DEED" shall mean and refer to this Master Deed and Declaration of Restrictive and Protective Covenants, as it may from time to time be amended.

"MODEL" shall mean and refer to a particular model or kind of Condominium Unit, the combined features of which distinguish it from another model or kind of Condominium Unit.

"MORTGAGE" shall mean and refer to any mortgage given to secure the payment of a debt.

"MORTGAGEE" shall mean and refer to a first Mortgage holder which has loaned funds for the purchase or refinancing of a Condominium Unit or the assigns of such Mortgage holder. "Assigns" are other parties to whom rights have been transferred.

"NOTICE AND PERIOD OF CURE" shall mean and refer to the notice and period of cure as provided in Articles VII and XIII hereof.

"OWNER" and "OWNERSHIP" shall mean and refer to the record Owner(s) of title to a Condominium Unit within the Condominium and the rights, privileges, liabilities

and obligations with respect to such Condominium Unit.

"PERIOD OF GRANTOR'S CONTROL" shall mean and refer to that period of time during which Grantor shall have the right, at Grantor's option, to appoint a majority of the Board of Trustees of the Condominium Association pursuant to Section 12.04 of Article XII hereof.

"PERSON" shall mean and refer to a natural individual or any other entity with the legal right to hold title to real property.

"POWER OF ATTORNEY" shall mean and refer to the irrevocable grant to the Condominium Association by each purchaser of a Condominium Unit (1) which shall be deemed to occur as the result of the acceptance by each such purchaser of Ownership to a Condominium Unit pursuant to a unit deed granted in accordance with the provisions of this Master Deed and (2) under which the Condominium Association shall be named, appointed, constituted and affirmed as the Attorney in Fact of such purchaser for the purpose of executing a deed and any other instruments required to purchase or sell the Condominium Unit. An "irrevocable grant" is a grant of a right that cannot be taken back by the grantor. Such Power of Attorney is hereby declared and acknowledged to be coupled with an interest in the subject matter thereof and shall run with an interest in each such Condominium Unit and be binding upon the heirs, executors, personal representatives, administrators, successors and assigns of the purchaser of a Condominium Unit.

"PURCHASE PRICE" shall mean and refer to the price at which a Condominium Unit was purchased by a Condominium Unit Owner desiring to resell the Condominium Unit.

"RECORD", "RECORDED", AND "RECORDATION" shall mean, with respect to any document, the recording of such document in the Office of the Clerk of Morris County, State of New Jersey.

"RESALE" shall mean and refer to each and every subsequent sale of a Condominium Unit after the initial sale of the Condominium Unit by Grantor.

"RESALE PRICE" shall mean and refer to the price at which a Condominium Unit is resold or to be resold.

"RESTRICTIONS" shall mean and refer collectively to all the covenants, conditions, restrictions, easements, charges, Assessments, obligations and Liens as set forth in (i) this Master Deed, to be recorded in the Office of the Morris County Clerk, as the same is amended or supplemented from time to time, and (ii) the Certificate of Incorporation, By-laws and Rules and Regulations of the Condominium Association, as the same are amended or supplemented from time to time.

"RULES" AND "RULES AND REGULATIONS" shall mean and refer to the Rules and Regulations promulgated by the Condominium Association pursuant to Section 12.06 of Article XII hereof, as the same are amended or supplemented from time to time.

"SITE PLAN" shall mean and refer to a development plan on which is shown (1) the existing and proposed conditions of the lot, including but not necessarily limited to topography, drainage, flood plains, marshes and waterways, (2) the location of all existing and proposed buildings, drives, parking spaces, walkways, means of ingress and egress, drainage facilities, utility services, structures and signs, lighting, and screening devices, and (3) any other information that may be reasonably required in order to make an informed determination pursuant to an ordinance requiring review and approval of site plans by the Board of Adjustment of the Town of Boonton, New Jersey.

"SUPPLEMENTAL MASTER DEED AND DECLARATION OF RESTRICTIVE AND PROTECTIVE COVENANTS" AND "SUPPLEMENTAL MASTER DEED" shall mean and refer to any amendment or supplement to this Master Deed hereafter recorded by Grantor.

"YEAR OF PURCHASE" shall mean and refer to the year in which a Condominium Unit Owner desiring to sell a Condominium Unit took title to said Condominium Unit.

"YEAR OF RESALE" shall mean and refer to the year in which title to a Condominium Unit was transferred by the Condominium Owner.

ARTICLE II

DEVELOPMENT OF CHERRY RIDGE, A CONDOMINIUM.

SECTION 2.01. SUBMISSION OF THE CONDOMINIUM PROPERTY BY GRANTOR. Grantor hereby submits to the provisions of the Condominium Act, Ch. 257 P.L. 1970 (N.J.S.A. 46:8B, et seq.), and the regulations promulgated thereunder (N.J.A.C. 5:10-4.1, et seq.), the Condominium Property which is described in Exhibit "A" attached hereto, and hereby creates and establishes Cherry Ridge, a Condominium (the "Condominium") upon the Condominium Property, the Condominium Property and the Condominium to be held, transferred, sold, conveyed, occupied and used subject to the covenants, conditions, restrictions, easements, charges, assessments, obligations and liens (hereinafter referred to as the "Restrictions") set forth herein and in the Certificate of Incorporation, By-Laws and Rules and Regulations of the Condominium Association, as the same are amended or supplemented from time to time.

SECTION 2.02. DESCRIPTION OF PROPERTY. The Condominium Property is located within the Town of Boonton, County of Morris, State of New Jersey, and is commonly known as Block 69.03, Lot 52 and Block 69, Lot 52.01 on the Tax Assessment Map of the Town of Boonton, County of Morris and State of New Jersey, and is more particularly described in Exhibit "A" attached hereto and made a part hereof.

SECTION 2.03. DESCRIPTION OF CONDOMINIUM. The Condominium shall contain thirty-two (32) attached Townhouse Condominium Units as shown on that certain plan entitled "Final Subdivision Plat of Cherry Ridge" dated January 8, 2003 prepared by James E. Drum, Land Surveyor, 131 Lafayette Avenue, Suffern, New York, copies of which are attached hereto as Exhibit "B" and made a part hereof, including all rights, roads, privileges and appurtenances thereto belonging or appertaining, and on those certain architectural drawings prepared by ES-A, Architect dated April 12, 2004 attached hereto and made a part hereof as Exhibit "C". Each of the thirty-two (32) Townhouse Condominium Units will contain no more than three (3) stories.

SECTION 2.04. DESCRIPTION OF UNITS. The dimensions, areas and locations of the Condominium Units, the Common Elements, including buffer areas which are to be maintained by the Condominium Association, and the Limited Common Elements are as shown graphically on the Site Plan attached hereto as Exhibit "B" and made a part hereof, prepared by James E. Drum, N.J.L.S., which Site Plan, in accordance with N.J.S.A. 46:8B-9, bears the certification by James E. Drum, N.J.L.S., License No. 35360, that such Site Plan constitutes a correct representation of the improvements described therein. Each Condominium Unit will be numbered separately as shown on Exhibit "B" attached hereto.

There shall be four (4) Models of a Townhouse Condominium Unit (square footage to apply to heated/cooled living areas and storage/basements) as follows:

The Laurel Model shall constitute a dwelling containing approximately 1,960 square feet and three (3) bedrooms, two and one-half (2½) bathrooms, a living room, a dining room, a study, a recreation room and a one (1) car garage.

The Peyton Model shall constitute a dwelling containing approximately 1,490 square feet and two (2) bedrooms, two and one-half (2½) bathrooms, a living room, a dining room, and a one (1) car garage.

The Madison Model shall constitute a dwelling containing approximately 1,948 square feet and three (3) bedrooms, two and one-half (2½) bathrooms, a living room, a dining room, a study, a recreation room and a two (2) car garage.

The Shelby Model shall constitute a dwelling containing approximately 1,400 square feet and two (2) bedrooms, two and one-half (2½) bathrooms, a living room, a dining room, and a two (2) car garage.

Each Condominium Unit shall consist of all the area bounded by the perimeter sides, bottom and top of each such Condominium Unit as follows: The bottom of each Condominium Unit dwelling shall be the hypothetical plane along and coincident with the lowest point of the interior top surface of the subfloor of such story extending to every point closing with the sides. The sides of each Condominium Unit shall be hypothetical planes along and coincident with the interior unfinished surface of the studding of the perimeter walls, or in case of windows and doors, along and coincident with the exterior surface of the windows and doors located on or within the perimeter walls, extending to every point closing with the bottom, adjacent sides and top of such Condominium Unit. The top of each Condominium Unit shall be the hypothetical plane along and coincident with the exterior unfinished and unexposed surface of the material which constitutes the interior uppermost ceiling of such Condominium Unit, extending to every point closing with the sides of such Condominium Unit. The above-referenced hypothetical planes shall be deemed to run along lines of construction hypothetically free from human error, and in the case where any said hypothetical plane shall meet any angle of construction of any Common Element (as hereinafter defined), said plane shall run parallel to and with said angle of construction until said plane meets at all points any other hypothetical plane bounding the perimeter of the Condominium Unit.

Each Condominium Unit shall also consist of the interior, non-structural or non-bearing walls, doors and partitions which are contained within the Condominium Unit and all built-in appliances, fixtures, doors, windows, dry wall, paint, wall paper, tiling, carpeting, padding and interior decorated and finished surfaces of the perimeters of each such Condominium Unit, and all other improvements within such Condominium Unit, and shall also include, without limitation, the following appurtenances to the extent that such serve each such Condominium Unit exclusively: the heating, plumbing and ventilation systems from the perimeter of each Condominium Unit into said Condominium Unit; the hot water heater; electrical wires, fixtures, switches, outlets and circuit breakers; the hearth and the chimney connection, if any; master antenna and telecommunications wiring from

the perimeter of each Condominium Unit into said Condominium Unit; utility meters within each Condominium Unit not owned by public or private utilities or agencies; exterior light fixtures and lightbulbs; exterior screen doors and doorbells; and the heating, ventilation and air conditioning system servicing said Condominium Unit.

SECTION 2.05. COMMON ELEMENTS. The Common Elements shall consist of the entire Condominium Property, the Improvements thereon and the appurtenances thereto, including all parts of the buildings, except the respective Condominium Units, and including by way of description, but without limitation: the land described on Exhibit "A" attached hereto; the streets, drives, curbs, gutters, pads, aprons, inlets, sidewalks and unassigned parking areas shown on Exhibit "B" attached hereto; any lawns, yards, gardens, walkways and shrubbery, excluding any specifically reserved or limited to a particular Condominium Unit or group of Condominium Units; conduits, pipes and utility lines and systems not owned by any public or private utility or agency and existing or intended for common use; public connections and meters for gas, electricity, telephone and water not owned by any public or private utility or agency; as to any Improvements, the roof, attic spaces, foundations, footings, columns, girders, beams, supports, structural and bearing parts, supports, main walls and sub-floors of any Condominium Units or structures, exterior lights, entrances, exits and other means of access, excluding any specifically reserved or limited to a particular Condominium Unit or group of Condominium Units; easements or other rights now or hereafter granted for the benefit of the owner of a Condominium Unit; portions of the Condominium Property or any Improvement or appurtenance reserved exclusively for the management, operation or maintenance of the Common Elements or of the Condominium Property or normally in common use; all personal property owned by the Condominium Association; and all other elements of any Improvement which are necessary or convenient to the existence, management, operation, maintenance and safety of the Condominium or which are normally or rationally of common use. Claims relative to defects in the Common Elements shall be processed in accordance with N.J.A.C. 5:25-5.5.

SECTION 2.06. LIMITED COMMON ELEMENTS. The Limited Common Elements shall consist of those Common Elements, which are restricted to the use of specified Condominium Units to the exclusion of other Condominium Units pursuant to Section 5.06 F of Article V hereof, and shall include: decks, balconies, patios, entranceways, exterior stairways, porches, steps, and stoops to which there is direct access from any such Condominium Unit and the use of which is by design limited to the Owner or occupant of such Condominium Unit, as well as parking spaces and storage areas assigned to any such Condominium Unit. Claims relative to defects in the Limited Common Elements shall be processed in accordance with N.J.A.C. 5:25-5.5.

SECTION 2.07. POWER OF ATTORNEY. Grantor hereby reserves for itself, its successors and assigns, for a period of five (5) years from the date of recording of the first Condominium Unit deed in the Condominium, or until the sale of all Condominium Units, whichever occurs first, the right to execute on behalf of each and every contractual purchaser, Condominium Unit Owner, occupant, Mortgagee, Mortgage

holder, insurer, guarantor, Lien holder or other party claiming a legal or equitable interest in the Condominium, its Common Elements, any Condominium Unit, or other Improvement thereon, any amendment, supplement, agreement or other document to this Master Deed, the Certificate of Incorporation and the By-Laws, which may be required by any institutional lender, governmental agency or title insurance company, and, by the acceptance of a deed to any Condominium Unit within the Condominium or by the acceptance of any other legal or equitable interest in the Condominium, its Common Elements, any Condominium Unit or other Improvement thereon, each and every contractual purchaser, Condominium Unit Owner, Mortgagee, Mortgage holder, insurer, guarantor, Lien holder or other party claiming a legal or equitable interest in the Condominium, its Common Elements, any Condominium Unit or other Improvement thereon, shall thereby automatically and irrevocably name, constitute, appoint and affirm Grantor, its successors and assigns, as Attorney-in-Fact for the purpose of executing such amendments, supplements, agreements or other documents necessary to effectuate the foregoing, or which may be required by any such institutional lender, governmental agency or title insurance company; provided, however, that no such amendment, supplement, agreement or other document shall adversely affect the priority or validity of any Lien on any Condominium Unit.

The Powers of Attorney as aforesaid are hereby declared and acknowledged to be coupled with an interest in the subject matter thereof and the same shall run with the title to any and all Condominium 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.

Grantor may use the power granted in this Section, without limitation, to:

- A. Alter the style, respective location and approximate dimensions of any Condominium Unit for which a purchase agreement is not then in effect.
- B. Comply with the requirements of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or any similar or successor entities to make Mortgage loans available to purchasers of Condominium Units or render them eligible for purchase by all or any of the foregoing entities.
- C. Amend, supplement and correct this Master Deed and any Supplemental Master Deeds.

Notwithstanding the foregoing, Grantor shall not amend this Master Deed in order to increase the maintenance assessments, alter floor plans or otherwise materially adversely affect a Unit Owners interest in a Condominium Unit.

ARTICLE III

DECLARATION, APPLICABILITY AND ACCEPTANCE

SECTION 3.01. DECLARATION. Grantor does hereby declare and publish its intention that the Condominium Property, and the Condominium Units therein, shall be conveyed, occupied and used subject to the covenants, conditions, restrictions, easements, charges, assessments, obligations and Liens (collectively referred to herein as "Restrictions") set forth in (i) this Master Deed and (ii) the Certificate of Incorporation, By-laws and Rules and Regulations of the Condominium Association, as the same are amended or supplemented from time to time.

SECTION 3.02. APPLICABILITY. This Master Deed shall be applicable to the Condominium Property, which is described in Exhibit "A" attached hereto, and to the Condominium created and established by this Master Deed and known as Cherry Ridge, a Condominium. All present and future Owners and tenants, their successors and assigns, their guests, licensees, servants, agents, employees and any other person who shall be permitted to use the Common Elements (as defined in Section 2.05 of Article II) of Cherry Ridge, a Condominium, shall be subject to this Master Deed, and the Certificate of Incorporation, By-Laws and Rules and Regulations of the Condominium Association, as the same are amended or supplemented from time to time.

SECTION 3.03. ACCEPTANCE. Ownership or occupancy of any Condominium Unit in Cherry Ridge, a Condominium, shall be conclusively deemed to mean that said Owner or occupant has accepted and ratified this Master Deed, and the Certificate of Incorporation, By-Laws and Rules and Regulations of the Condominium Association, as the same are amended or supplemented from time to time, and shall comply with them.

The Certificate of Incorporation, By-Laws and Rules and Regulations of the Condominium Association, as the same are amended or supplemented from time to time, are herein incorporated by reference as if more fully set forth herein.

Nothing in this Master Deed shall prevent the filing of a Supplemental Master Deed, which may contain such additions to and modifications of this Master Deed as may be necessary or convenient, in the judgment of Grantor, to reflect and adapt to any change in the Condominium, and as are consistent with the scheme of this Master Deed. In no event, however, shall such Supplemental Master Deed revoke, modify or add to this Master Deed so as to affect adversely the real property previously subject to this Master Deed, unless otherwise expressly provided herein.

SECTION 3.04. INTERPRETATION. In the event of any conflict between one or more of this Master Deed or any Supplemental Master Deed, the Certificate of Incorporation of the Condominium Association, the By-Laws of the Condominium Association and the Rules and Regulations of the Condominium Association, the

instruments shall control in the order listed above. Each of the instruments listed shall be interpreted in such manner as to preserve the lawful status of the Condominium Association as a bonafide nonprofit entity.

ARTICLE IV

PROPORTIONS OF UNDIVIDED INTERESTS, EXPENSES AND SURPLUS

SECTION 4.01. PERCENTAGE OF UNDIVIDED INTEREST IN COMMON ELEMENTS. The undivided interest (the "Condominium Unit Percentage Interest") of each of the respective Condominium Unit Owners in the Ownership of all of the Common Elements shall be as set forth on Exhibit E attached hereto.

The Condominium Unit Percentage Interest of each Owner in the Common Elements shall not be divisible from the Condominium Unit to which it appertains and shall be used to allocate the division of the proceeds, if any, resulting from, among others, any casualty loss, any eminent domain proceedings, or any other disposition of the Condominium Property or any part thereof.

SECTION 4.02. PERCENTAGE OF SHARING COMMON EXPENSES. Condominium Unit Owners shall share Common Expenses according to the Condominium Unit Percentage Interest of each Condominium Unit Owner in the manner provided in Section 12.07 A of Article XII hereof or as otherwise permitted pursuant to N.J.S.A. 46:8B-9(g) and (h) and N.J.S.A. 46:8B-17.

SECTION 4.03. PERCENTAGE OF OWNING COMMON SURPLUS. The respective Condominium Unit Owners shall own the Common Surplus according to the Condominium Unit Percentage Interest of each Condominium Unit Owner.

SECTION 4.04. UNPAID ASSESSMENTS AS PERSONAL LIABILITIES AND LIENS.

The amount of any delinquent Assessment or charge assessed against any property and any late payment charge attributable thereto, plus interest on same charged at a rate of eighteen (18%) percent per annum simple interest, and the costs of collecting the same, including reasonable attorneys' fees, shall be both a personal liability of the Owner, enforceable in any court of competent jurisdiction, and a Lien upon such Condominium Unit and any Improvements thereon. Such Lien shall be prior to an applicable homestead exemption, if any. Such Lien may be foreclosed in the same manner as is provided in the laws of New Jersey for the Foreclosure of Mortgages on real property.

Upon the sale, conveyance or any lawful transfer of title to a Condominium

Unit, all unpaid Assessments, charges and expenses chargeable to the Condominium Unit shall first be paid out of the sales price in preference to any other Assessments or charges of whatever nature except: (1) Assessments, Liens and charges for taxes past due and unpaid on the Condominium Unit; and (2) payments due under a bona fide first Mortgage, duly recorded.

A certificate, executed and acknowledged by any member of the Board or any officer of the Condominium Association, stating the indebtedness secured by such Lien, shall be conclusive upon the Condominium Association as to the amount of such indebtedness as of the date of the certificate, in favor of all Persons who rely thereon in good faith, and such certificate shall be furnished to any Owner upon request at a reasonable fee, as established by the Condominium Association.

ARTICLE V

RESTRICTIVE AND PROTECTIVE COVENANTS APPLICABLE TO UNITS

All Condominium Units and the Common Elements and Limited Common Elements appurtenant thereto within the legal boundaries of Cherry Ridge, a Condominium, shall be owned, held, conveyed, encumbered, used, occupied and enjoyed subject to the following limitations and restrictions:

SECTION 5.01. ANTENNAS. Except for any antenna or aerial which may, at Grantor's option, be erected by Grantor or Grantor's representative, no television or radio antenna or aerial exterior to the structure of any Improvement shall be erected or maintained in Cherry Ridge, a Condominium, without the prior written approval of the Condominium Association.

SECTION 5.02. INSURANCE RATES. Nothing shall be done or kept in Cherry Ridge, a Condominium, which will increase the rate of insurance on the Common Elements, the Limited Common Elements, any Condominium Unit or the structural portions of the Condominium Property without the approval of the Board, nor shall anything be done or kept in a Condominium, which would result in the cancellation of insurance on the Common Elements, the Limited Common Elements, any Condominium Unit or the structural portions of the Condominium Property, or which would be in violation of any law.

SECTION 5.03. IMPROVEMENTS AND ALTERATIONS. There shall be no construction, excavation, alteration, repair or replacement which in any way alters the exterior appearance of any Common Element, Limited Common Element, Condominium Unit or other Improvement, and no removal of any Common Element, Limited Common Element, Condominium Unit or other Improvement, without the prior written approval of the Condominium Association; provided, however, that nothing in this Master Deed or in the By-Laws shall be construed to prohibit the reasonable adaptation of any Condominium Unit

for handicapped use.

SECTION 5.04. COMMON ELEMENTS. Any other provision of this Master Deed to the contrary notwithstanding, no Common Element shall be improved, used or occupied except in such manner as shall have been approved by Grantor in its sole and absolute discretion. Such required approval shall extend to the nature and type of use, occupancy and Improvement, and shall be given by a recorded amendment to this Master Deed and Declaration of Restrictive and Protective Covenants. Grantor may delegate its right to grant such approvals to the Board. No approvals shall be granted which would be in contravention of governmental zoning then in effect for the area in question.

SECTION 5.05. EXEMPTION OF GRANTOR. Notwithstanding anything in this Master Deed to the contrary, during the Period of Grantor's Control as set forth in Section 12.04 (C) of Article XII hereof, Grantor's activities shall not in any way be subject to the control of or under the jurisdiction of the Board. Without in any way limiting the generality of the preceding sentence, this Master Deed shall not prevent or limit the right of Grantor to excavate and grade, to construct and alter drainage patterns and facilities, to maintain model Condominium Units and construction and sales offices and similar facilities, and to post signs incidental to construction and sales, anywhere within the Condominium Property; provided however, that no such activities shall be carried on in such a way so as to create a health hazard or interfere unreasonably with the use and enjoyment by any Owner or his family of the Owner's Condominium Unit.

SECTION 5.06. EASEMENTS. Every Owner shall have a non-exclusive easement of ingress, egress and enjoyment in, to and over the Common Elements, except the Limited Common Elements described herein (the use of which shall be restricted to the Owner of the Condominium Unit to which such Limited Common Element is immediately and directly accessible), and such easement shall pass with the title to every Condominium Unit, which rights shall be subject to the Restrictions contained herein and to the following provisions:

A. **Municipal Services Easement.** A non-exclusive easement is hereby granted to the Town of Boonton, its respective officers, agents and employees, but not to the public in general, to enter upon the Common Elements of Cherry Ridge, a Condominium, including, but not limited to, the streets, roadways, parking areas, sidewalks, driveways and walkways for the purpose of (i) maintaining the safety, welfare, police and fire protection of the citizens of the Town of Boonton, including the residents of Cherry Ridge, a Condominium, (ii) enforcing within the Condominium (through the Police Department of the Town of Boonton) all parking and traffic laws pursuant to Title 39 (entitled "Motor Vehicles and Traffic Regulations") of the New Jersey Statutes Annotated, and such of the ordinances of the Town of Boonton as implement Title 39, and (iii) for providing collection of refuse and all other municipal services to be provided to residents of Cherry Ridge, a Condominium, as citizens of the Town of Boonton.

B. Municipal Sanitary Sewer Covenant and Easement.

The Condominium Association does hereby covenant, for the benefit of the City, that it will do what is necessary to insure that the private sanitary sewer lines situated within the Common Elements will at all times be free from any seepage and shall not contaminate any storm drainage runoff.

The Condominium Association does further covenant that, for and during its ownership of the Common Elements, it will, at its own sole cost and expense, take all necessary steps to repair any portion of the private sanitary sewer lines located within the Common Elements so as to prevent any seepage and that, upon its failure to make such repairs within a reasonable period of time, the City, upon thirty (30) days' written notice to the Condominium Association, may cause any portion of the lines to be repaired (so as to abate the seepage condition) at the expense of the Condominium Association, which expense shall be a lien upon the Common Elements in favor of the City until paid in full.

This covenant includes a grant of an easement in favor of the City or its designees to enter upon the Common Elements so as to permit access to the private sanitary sewer lines for the performance of work required to remedy any such seepage condition.

This covenant shall run with the land and shall be binding upon the Condominium Association and upon all subsequent owners of the Common Elements during their respective periods of ownership, and shall be binding upon any and all heirs, devisees, personal representatives, successors and assigns of the Condominium Association who become owners for and during their respective periods of ownership of the Common Elements.

The obligations contained in this covenant shall be the sole responsibility of the owner of the Common Elements, irrespective of the failure, neglect or refusal of any prior owner to perform his/her/its obligations hereunder, or the failure of the City as beneficiary of this covenant to endeavor to enforce it.

This covenant includes the obligation of such owner (i) to indemnify and save harmless the City from and against all liability and damages arising out of the design, construction, operation, maintenance or malfunction of the private sanitary sewer lines; and (ii) to pay on demand all costs, charges, fees and expenses (including but not limited to sewer usage fees imposed upon the City or by the Morris County Utilities Authority) incurred by the City in defending against all claims and actions alleging such liability and damages.

Nothing contained in this covenant shall be deemed to diminish, expand or otherwise modify or affect any rights or remedies that may now or hereafter exist independently of and without regard to the existence of this covenant.

In the event that the private sanitary sewer lines are deeded over to the City, the City shall assume all responsibility for the operation and maintenance of the private sanitary sewer lines and shall be responsible for any malfunctions thereof.

C. Use and Maintenance Easement. A perpetual use and maintenance easement is hereby granted to the Condominium Association subject to the right of Grantor or its assigns to install and construct Improvements through said easement and to install, construct, maintain, or repair any other Improvement in, through or over said easement; provided, however that Grantor shall not be deemed to be obligated to exercise such rights.

D. Encroachment and Dividing Wall Easement. A perpetual encroachment easement is hereby granted to the Condominium Association so that, in the event any Common Element which is subject to this Master Deed encroaches upon any Condominium Unit which is subject to this Master Deed, then, to the extent of any such encroachment, there shall be and hereby is automatically granted an easement appurtenant from the servient tenement to the dominant tenement so that such encroachment is permitted.

Each wall built as part of an original Improvement for the purpose of dividing the Condominium Units shall constitute a Common Element and, to the extent not inconsistent with the provisions of this Master Deed, the general rules of law regarding liability for property damage due to negligent or willful acts or omissions shall apply thereto.

If such a wall is destroyed or damaged by fire or other casualty, the Condominium Association shall restore it without prejudice, provided, however, that it shall maintain its right to call for a later contribution under any rule of law regarding liability for negligent or willful acts or omissions.

E. Condominium Association Easement. The Condominium Association is hereby granted: a perpetual non-exclusive easement for the maintenance of any Common Element; and a perpetual non-exclusive right of access to and easement over, upon and across each Condominium Unit for the purpose of the repair, replacement and maintenance of any Common Element therein or accessible therefrom or for making emergency repairs necessary to prevent damage to any Common Element or to any other Condominium Unit, or to remedy any violation set forth in this Master Deed,

and the By-laws or Rules and Regulations of the Condominium Association, provided, however, that, subject to the provisions of Section 12.07 (E) of Article XII hereof, a request for entry shall be made in advance and at a time reasonably convenient to the Owner of the Condominium Unit being entered except that in the event of an emergency such right of entry shall be immediate and without regard to the presence of such Condominium Unit Owner.

F. Restoration and Repair of Common Elements and Building Structures.

The Condominium Association shall maintain, at all times, insurance coverage insuring the building structures of each Condominium Unit and naming as a loss payee on such insurance policy the Condominium Association, the Owner, and the Mortgagee of the Owner, if any, as their interests appear. If any building structure is partially destroyed or damaged by fire or other casualty, the Condominium Association shall restore or repair the same. If such damage shall constitute substantially total destruction of the building structure, the Condominium Association shall restore or repair the same, or may, at its option, proceed to realize upon the salvage value of that portion so damaged or destroyed either by sale or such other means as the Condominium Association may deem advisable, collect the proceeds of any applicable insurance and divide the net proceeds of such sale and the net proceeds of such insurance among the Condominium Unit Owners, as their interests may appear, directly affected by such damage or destruction in such proportion as each Condominium Unit Owner's Condominium Unit Percentage Interest bears to the total Condominium Unit Percentage Interest of all directly affected Condominium Unit Owners, and each such directly affected Condominium Unit Owner shall thereupon deed all his right, title and interest pertaining to such directly affected Condominium Unit to the Condominium Association in consideration of such pro rata distribution of the aforesaid net proceeds, and the membership of such directly affected Condominium Unit Owner in the Condominium Association shall thereupon cease and expire except as to any outstanding Liens, Assessments or charges in favor of the Condominium Association.

G. Limited Common Elements Easement. In accordance with the provisions of Section 2.06 hereof, Grantor does hereby grant and create in favor of each Owner of a Condominium Unit a perpetual and limited exclusive easement of use in the Limited Common Elements to which there is direct access from such Condominium Unit, and the use of which is by design limited to the Owner or occupant of such Condominium Unit.

These easements shall apply to such Limited Common elements as are now or hereafter to be erected. The maintenance of Limited Common Elements shall be borne by the Condominium Association unless such repair is required as a result of the negligence, acts or omissions of such Owner or those of an occupant of the Unit or a tenant or guest of the Owner. The

general rules of law regarding liability for property damage due to negligent or willful acts or omissions shall apply thereto.

H. Permitted Mortgage-Holder Easements. Any permitted mortgage holder, 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 Unit so encumbered by a first mortgage owned by it.

I. Grantor's Easements and Reservations. The Grantor, its respective successors and assigns, shall have the following easements and shall reserve the following future development rights with respect to the Condominium Property for a period not to exceed two (2) years from the recording of this Master Deed:

A blanket and non-exclusive easement in, upon, through, under and across the Common Elements for the purpose of construction, installation, maintenance and repair of any improvements to the Units or the Common Elements, for ingress or egress for the use of all driveways, and parking areas, and for the utilization of existing and future model Units for sales promotion and exhibition until the last Unit is sold and conveyed in the normal course of business.

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

A perpetual blanket and non-exclusive easement in, upon, over, under, across and through the Common Elements for surface water runoff and drainage caused by natural forces and elements for grading and for improvements located on the Property.

SECTION 5.07. RESTRICTIONS ON LEASING. Except as hereinafter provided, no Unit shall be leased by the Owner thereof (except the Grantor or a lender in possession of such Unit following a default in a first mortgage, a foreclosure proceeding or by any deed or other arrangement in lieu of foreclosure) or otherwise utilized for transient or hotel purposes, which shall be defined as (i) rental for any period less than seven (7) days; or (ii) any rental where the occupants of the Unit are provided customary hotel services, such as room service for food and beverages, maid service,

furnishing laundry and linen, and bellboy service, provided, however, that a Unit may be rented so long as such rental is (i) of the entire Unit, (ii) for a period of at least seven (7) days, except rentals may be for less than seven (7) days if either rented (1) by Mortgagee in possession of a Unit following a default in a first mortgage or a foreclosure proceeding or under any deed or other arrangement in lieu of foreclosure, or (2) to a person who is then under contract to purchase such Unit; and (iii) by the Grantor pursuant to leases which (1) are in writing, (2) are expressly subject to all provisions of the Condominium Documents including without limitation, the right of amendment reserved to the Grantor herein, provided that any failure of the lessee to fully comply with terms and conditions of such Condominium Documents shall constitute a default under the lease, and (3) expressly assigns to the Association all rents due under the lease in the event of any delinquency in the payment of Common Expenses or other charges due and payable to the Association for more than thirty (30) days, including authorization for the tenant to pay such rents directly to the Association to the extent that such Common Expenses and other charges are due and payable to the Association with respect to the Unit. Moreover, no lease or occupancy of a Unit shall be permitted unless a true copy of the lease is furnished in advance to the Association, together with the current address and phone numbers of both the Owner and the lessee. In addition, the Owner of the Unit shall not have the right to utilize the Common Elements during any period that said Unit is rented. No Unit Owner may lease less than an entire Unit.

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

In the event a tenant of a Unit fails to comply with the provisions of the Condominium Documents then, in addition to all other remedies which it may have, the Association shall notify the Unit Owner if such violation(s) is not remedied within said thirty (30) days after such notice. If such violation(s) is not remedied within said thirty (30) day period, then the Unit Owner shall immediately thereafter, at his own cost and expense, institute and diligently prosecute an eviction action against his tenant on account of such violation(s). Such action shall not be compromised or settled without the prior written consent of the Association. In the event the Unit Owner fails to fulfill the foregoing obligation, then the Board shall have the right, but not the duty, to institute and prosecute such action as attorney-in-fact for the Unit Owner and at the Unit Owner's sole costs and expense, including all legal fees incurred. Said costs and expenses shall be deemed to constitute a lien on the particular Unit involved, and collection thereof may be enforced by the

Board in the same manner as the Board is entitled to enforce collection of Common Expenses. By acceptance of a deed to any Unit, each and every Unit Owner does thereby automatically and irrevocably name, constitute, appoint and confirm the Board as his attorney-in-fact for the purposes described in this Section.

ARTICLE VI

ADDITIONAL RESTRICTIONS APPLICABLE TO UNITS

SECTION 6.01. ADDITIONAL RESTRICTIONS. Each Owner of a Condominium Unit within the Condominium shall additionally comply with all of the terms set forth in this Section.

A. Prevention of Foreclosure Sale. The Condominium Unit Owner shall attempt to prevent the sale of a Condominium Unit pursuant to a Foreclosure decree.

B. Taxes and Assessments. The Condominium Unit Owner shall cause to be paid all taxes and other government charges and Assessments made against the Condominium Unit.

C. Repairs. The Condominium Unit Owner shall keep the Condominium Unit in good repair, neither damaging nor abandoning it.

D. Principal Place of Residence. Except as otherwise provided in Section 5.07, each Condominium Unit within the Condominium shall be a place of residence of the Condominium Owner. The Condominium Unit shall not be used as a place of business of the Condominium Unit Owner or any other person.

E. Conformance with Rules Required. If Ownership of the Condominium Unit shall pass to another by inheritance or by the operation of law, such transfer of ownership shall be ineffective unless it is in conformance with the Restrictions and as provided for in the Rules and Regulations of the Condominium Association.

F. Restriction on Rental or Lease. No Condominium Unit within the Condominium shall be leased or rented by the Condominium Unit Owner to any other party except in accordance with Section 5.07.

G. Lawful Use. The Condominium Unit Owner shall use the Condominium Unit in compliance with all laws, ordinances and other requirements of any governmental authority.

SECTION 6.02. COMPLIANCE WITH RESTRICTIONS INCORPORATED BY REFERENCE. In addition to the Restrictions set forth in this Master Deed, to be recorded in the Office of the Morris County Clerk, as amended, annexed, enlarged, or

supplemented, the Owner of a Condominium Unit within the Condominium shall comply with the Certificate of Incorporation, By-laws and Rules and Regulations of the Condominium Association, as amended, annexed, enlarged or supplemented.

The Certificate of Incorporation, By-laws and Rules and Regulations of the Condominium Association are incorporated by reference in this Master Deed.

SECTION 6.03. FAILURE TO COMPLY. Failure by a Condominium Unit Owner to comply with the terms and provisions set forth in this Article shall be grounds for the Condominium Association to invoke the provisions of Article VII of this Master Deed regarding Breach or Default.

ARTICLE VII

BREACH OR DEFAULT

SECTION 7.01. NOTICE OF BREACH OR DEFAULT. The Condominium Association shall issue a "Notice of Breach or Default" to an Owner of a Condominium Unit within the Condominium for violation of any of the Restrictions set forth in this Master Deed or any of the Rules and Regulations of the Condominium Association. The "Notice of Breach or Default" shall be in writing and shall be sent to the Condominium Unit Owner by personal service, duly attested, or by Certified Mail, Return Receipt Requested, and deemed to have been received three days after mailing. The "Notice of Breach or Default" shall indicate (a) the Restriction(s), Rule(s) or Regulation(s) violated by the Condominium Unit Owner; (b) the particular manner in which the Condominium Unit Owner violated the Restriction or Restrictions; and (c) the steps deemed necessary by the Condominium Association or the Authority for the Condominium Unit Owner to cure the breach or default.

SECTION 7.02. PERIOD OF CURE. A Condominium Unit Owner shall have twenty (20) business days from the date of receipt of the "Notice of Breach or Default" in which to cure the Breach or Default according to the steps set forth by the Condominium Association or the Authority in the "Notice of Breach or Default."

The Condominium Association or the Authority, as the case may be, shall have sole and absolute discretion to grant or deny an extension of the period of cure.

Upon expiration of the period of cure, the Condominium Association shall decide whether a Condominium Unit Owner has adequately cured the Breach or Default and such decision of the Condominium Association shall be final.

SECTION 7.03. NONWAIVER. The failure by the Condominium Association to issue a "Notice of Breach or Default" to a Condominium Unit Owner for any violation of a Restriction or Restrictions of this Master Deed or of any of the Rules and Regulations of the Condominium Association shall not constitute a waiver by the Condominium Association of its right to enforce such Restriction(s), Rule(s) or Regulation(s) with respect

to that Condominium Unit Owner or any other Condominium Unit Owner and shall not affect the right of the Condominium Association or the Authority to enforce any other Restriction(s), Rule(s) or Regulation(s).

SECTION 7.04. LEGAL OR EQUITABLE REMEDIES. In addition or as an alternative to its right to impose late charges and penalties, as provided in Section 12.07, the Condominium Association shall have the right to pursue any other legal or equitable remedies to which it may be entitled.

ARTICLE VIII

WAIVER

SECTION 8.01. RIGHT TO WAIVE. As provided in its Rules and Regulations, the Condominium Association shall not have the right to waive (give up its right to enforce) any of the Restrictions or provisions of this Master Deed, except as specifically provided for herein. Any such waiver of any Restriction or provision of this Master Deed or the Rules or Regulations of the Condominium Association shall not operate as a waiver of any other Restriction or provision of this Master Deed or the Rules or Regulations of the Condominium Association. Failure by the Condominium Association to enforce any Restriction or provision of this Master Deed or the Rules or Regulations of the Condominium Association shall not operate as a waiver of such Restriction or provision or the Rules or Regulations of the Condominium Association, except as expressly acknowledged in writing by the Condominium Association.

ARTICLE IX

SUPPLEMENTATION

SECTION 9.01. SUPPLEMENTATION.

A. The Grantor and the Condominium Association, and any other Person with the written consent of the Grantor or the Association, may each, at any time and from time to time, record or annex to this Master Deed such documents, schedules, statements, amendments, determinations or other items as are deemed necessary by the Grantor or the Condominium Association to effectuate the purposes of this Master Deed.

B. Any such recordation or annexation shall be accomplished through the recordation of an instrument in the Office of the Morris County Clerk, which instrument shall contain the following provisions:

1. A reference to this Master Deed, which reference shall state the date of recordation and the book and page numbers where this Master

Deed is recorded;

2. A statement that this Master Deed has been annexed to include the particular annexed item;
3. A description of the contents of the instrument, document, schedule, statement, amendment, determination or other item annexed;
4. The written consent of the Grantor or the Condominium Association if the annexation is not made by the Grantor or the Condominium Association or a successor or assign of either of them.

SECTION 9.02. ACKNOWLEDGMENT. Each Owner of a Condominium Unit shall, upon request by the Condominium Association, execute such acknowledgments as shall be necessary or required pursuant to the Rules and Regulations of the Condominium Association to effectuate the purposes and intent of this Master Deed with respect to the Condominium Unit of such Owner.

ARTICLE X

ENFORCEMENT OF RESTRICTIONS BY THE CONDOMINIUM ASSOCIATION

SECTION 10.01. ENFORCEMENT OF RESTRICTIONS. The Condominium Association shall have the power to enforce, on its own behalf, and on behalf of all Owners, all of the Restrictions set forth in this Master Deed under an irrevocable non-exclusive agency (hereby granted) coupled with an interest, as beneficiary of said Restrictions and as assignee of Grantor; and it shall have the power to perform all other acts, whether or not anywhere expressly authorized, as may be reasonably necessary to enforce any of the provisions of the Restrictions of this Master Deed. If any Owner or his family or any guest, licensee or invitee of such Owner or his family violates the Restrictions, or any Restrictions adopted by the Condominium Association, the Condominium Association may invoke any one or all of the following remedies: (a) impose a special charge upon such Owner of not more than One Hundred (\$100.00) Dollars for each violation; (b) suspend the right of such Owner and his family, guests, licensees and invitees to use the Common Elements under such conditions as the Condominium Association may specify, for a period not to exceed twenty (20) days for each violation; (c) cause the violation to be cured and charge the cost thereof to such Owner; and (d) obtain injunctive relief against the continuance of such violation. Except where, in the judgment of the Board, emergency action is required before invoking any such remedy, the Condominium Association shall give such Owner a Notice and Period of Cure as provided in Sections 7.01 of Article VII and 13.03 of Article XIII hereof, except that, for any period during which any Assessment charged by the Condominium Association is past due and unpaid, the Condominium Association may, without a notice and hearing, suspend the right of such Owner and his family, guests, licensees and invitees to use the Common Elements under such conditions as the Condominium Association may specify. Any

Assessment or charge which remains unpaid for a period of ten (10) days or more shall become a Lien upon such Owner's Condominium Unit and may be collected as hereinafter provided for the collection of other Assessments. The duties and powers of the Condominium Association pursuant to this Section may be delegated to the Board of the Condominium Association or to a committee of members or Trustees of the Condominium Association.

ARTICLE XI

RESERVATIONS

SECTION 11.01. RESERVATIONS. Grantor hereby expressly reserves unto itself, its successors and assigns, for the benefit of the Condominium Association and its successors and assigns:

A. Reservation of Utility Easement. The right to grant or otherwise be subject to any utility easement to or through any Condominium Unit or Common Element or Limited Common Element or the bed of all streets, avenues or roads appearing on any recorded map, deemed necessary for the development and improvement of Cherry Ridge, a Condominium, for the purpose of installation, maintenance, repairs and replacement of all lines and appurtenances for electric, gas, telephone, master telecommunications and television antenna service, sewer and water, including, but not limited to, power and telephone lines, cables, mains, conduits, wires, poles, antennae, transformers, meters and any and all other equipment, machinery or systems necessary or incidental to the proper function of any utility system.

B. Dedication. The right, during the Period of Grantor's Control, to relocate, change or modify, from time to time, any lot line or site plan, including, without limitation, any street, avenue, roadway, highway or utility easement. Reference to any street, avenue, roadway, highway, utility easement, section or area in any site plan is for the purpose of description only and does not constitute a dedication to the public in general. In addition, Grantor expressly reserves unto itself, its successors and assigns, the right at or after the time of grading of any streets or roadways or any part thereof for installation of any utilities or other Improvements, to enter upon any abutting property and grade a portion of such property adjacent to such street or roadway, but shall not be under any obligation or duty to maintain any slope or to do any grading beyond the state found prior to such grading. No right shall be conferred upon any Owner, by the recording of any map relating to the development of the property described herein, to require the development of said property in accordance with such map. Grantor expressly reserves unto itself the right to make such amendments to any such site plan as shall be advisable in its best judgment and as shall be acceptable to public authorities having the right to approval thereof.

C. Owners' Cooperation. The right to require each Owner to execute such grant of easement or other documentation as may be reasonably required by a private or public utility company or other company or public, governmental or quasi-governmental entity.

SECTION 11.02. DELIVERY BY GRANTOR TO CONDOMINIUM ASSOCIATION OF CONTROL OF COMMON ELEMENTS. Grantor may maintain and control the Common Elements, subject to the Restrictions, until it has completed the Improvements in Cherry Ridge, a Condominium, and until such time as, in the opinion of Grantor, the Condominium Association is able to maintain the Common Elements. Notwithstanding any provision herein, Grantor hereby covenants for itself, its successors and assigns, that it shall deliver control of the Common Elements, subject to the Restrictions, to Cherry Ridge, a Condominium, upon the termination of the Period of Grantor's Control.

If so requested by Grantor, the Condominium Association agrees to join in any instrument required to effectuate the foregoing. Any delivery of control to the Condominium Association of the Common Elements shall be subject to such covenants, conditions, restrictions, reservations and easements of record as are provided for herein. The Condominium Association shall accept the delivery of control of the Common Elements on behalf of the Owners.

ARTICLE XII

CHERRY RIDGE CONDOMINIUM ASSOCIATION, INC.

SECTION 12.01. ORGANIZATION. The Condominium Association shall be a nonprofit corporation formed under the laws of the State of New Jersey, created for the purposes, charged with the duties, and invested with the powers prescribed by law or set forth in its Certificate of Incorporation, its By-Laws, a copy of which is attached hereto as Exhibit "D" and made a part hereof, and this Master Deed. Neither the Certificate of Incorporation nor the By-Laws shall for any reason be amended or otherwise changed or interpreted so as to be inconsistent with this Master Deed.

SECTION 12.02. MEMBERSHIP. Every Owner, including Grantor, shall be a member of the Condominium Association; provided, however, that no Person shall be a member by reason of ownership of lands used for governmental or quasi-governmental purposes or by reason of ownership of any park, public land, road, easement, right of way, mineral interest or Mortgage. Each Owner, as defined in the preceding sentence, shall automatically be a member of the Condominium Association without the necessity of any further action on his part, and Condominium Association membership shall be appurtenant to and shall run with the property interest, Ownership of which qualifies the Owner thereof to membership. Membership may not be severed from, or in any way transferred, pledged, Mortgaged, or alienated, except together with the title to the property interest, Ownership

of which qualifies the Owner thereof to membership, and then only to the transferee of title to said property interest. Any attempt to make a prohibited severance, transfer, pledge, Mortgage or alienation shall be void.

SECTION 12.03. ASSOCIATES. Every person who is not an Owner, but who rightfully resides within the Condominium, shall be an Associate of the Condominium Association and as such shall be privileged to use the Common Elements, subject to the Certificate of Incorporation, By-Laws and Rules and Regulations of the Condominium Association and this Master Deed. Associates shall not be entitled to vote at meetings of the members of the Condominium Association, but shall be required to register their names with the Secretary of the Condominium Association.

SECTION 12.04. ELECTION OF MEMBERS OF BOARD. The Condominium Association shall have one class of voting membership for the purpose of electing members of the Board of the Condominium Association. Except in accordance with the Period of Grantor's Control provisions of Paragraph C of this Section, all Owners, including Grantor, shall be entitled to one (1) vote for each Condominium Unit owned; and shall be responsible to appoint and remove members of the Board as provided herein, and to insure that, at all reasonable times, there is available a duly constituted and appointed Board of Trustees of the Condominium Association.

A. **Joint or Common Ownership.** If any property interest, Ownership of which entitles the Owner thereof to vote, is held jointly or in common by more than one Person, the vote or votes for which such property interest is entitled shall also be held jointly or in common in the same manner. Any such vote or votes may be voted at any meeting of the members by any one of the Persons, unless another joint tenant or tenant in common seeks to vote the membership in person or by proxy. In the latter event, the written agreement, if any, which governs the manner in which the membership shall be voted, shall control if presented at the meeting. If there is no such agreement presented at the meeting, the majority in number of the joint tenants or tenants in common present shall control the manner of voting. If there is no majority, or if there are two or more joint tenants or tenants in common who seek to vote the membership differently, the membership shall, for the purpose of voting, be divided equally among the joint tenants or tenants in common.

B. **Proxy Voting.** Any Owner, including Grantor, may give a revocable written proxy to any person authorizing the latter to cast the Owner's votes on any matter.

C. **Period of Grantor's Control.**

(1) Notwithstanding any other provisions of this Section to the contrary, Grantor shall have the right, at Grantor's option, to appoint all of the members of the Board and the officers of the Condominium Association and to manage and direct the business and affairs of the Condominium Association (except as limited by this Master Deed and the Certificate of Incorporation of the Association) for a period of time determined as hereinafter provided (the Period of Grantor's Control), after which Period

Grantor's rights to appoint all of the members of the Board and the officers of the Condominium Association and to manage and direct the business and affairs of the Condominium Association shall cease and terminate except to the extent of Grantor's voting rights according to the provisions of this Section. The Period of Grantor's Control shall be limited, and control of the Condominium Association shall be surrendered by Grantor to the Owners, in the following manner:

(a) Within sixty (60) days after the sale by Grantor of twenty-five (25%) percent of the Condominium Units within the Condominium to Owners, (i.e., 8 Units), not less than twenty-five (25%) percent of the members of the Board shall be elected by votes not controlled by Grantor (i.e., 2 members).

(b) Within sixty (60) days after the sale by Grantor of seventy-five (75%) percent of the Condominium Units within the Condominium to Owners (i.e., 24 Units), the Period of Grantor's Control (including the right of Grantor to control the Board, appoint Officers of the Condominium Association and manage and direct the business and affairs of the Condominium Association) shall terminate, at which time the Owners shall elect the entire Board, which in turn shall appoint the Officers and shall manage and direct the business and affairs of the Condominium Association.

(2) Notwithstanding subsection C(1) above, Grantor may retain one (1) member of the Board so long as there are any Condominium Units remaining unsold in the regular course of business of Grantor.

(3) Notwithstanding anything in this Article to the contrary, if some but not all of the Condominium Units have been conveyed by Grantor to Owners and none of the remaining Condominium Units are being constructed or offered for sale by Grantor in the ordinary course of business, the Owners shall be entitled to elect all of the members of the Board.

(4) Grantor may surrender control of the Board of the Condominium Association prior to the time as specified, provided a majority of the votes not controlled by Grantor vote to assume control.

(5) Within thirty (30) days after the Condominium Unit Owners other than the Grantor are entitled to elect a member or members of the Board, the Condominium Association shall call, and give not less than twenty (20) days, nor more than thirty (30) days, notice of a meeting of the Owners to elect the members of the Board. The meeting may be called and the notice given by any Owner other than the Grantor if the Condominium Association fails to do so.

(6) If Grantor holds one or more Condominium Units for sale in the

ordinary course of business, none of the following actions may be taken without approval in writing by the Grantor:

(a) Assessment of the Grantor as a Condominium Unit Owner for Improvements.

(b) Any action by the Condominium Association that would be detrimental to the sales of Condominium Units by Grantor. However, an increase in Assessments for common expenses without discrimination against the Grantor shall not be deemed to be detrimental to the sales of Condominium Units.

(7) While the Grantor continues to have the right to elect a majority of the members of the Board, it shall make no additions, alterations or purchases not contemplated in this Master Deed which would necessitate a special Assessment or a substantial increase in the monthly Condominium Assessment unless required by a government agency, title insurance company, Mortgage lender or in the event of an emergency.

(8) Once any Condominium Unit has been sold by the Grantor to any third-party, the Grantor shall not be permitted to cast any votes held by it for unsold Condominium Units or interests therein for the purpose of amending this Master Deed, the By-Laws or any other document for the purpose of changing the permitted use of a lot or parcel within the Condominium Property or the permitted use of a Condominium Unit or any interest therein, or for the purpose of reducing the Common Elements, the Limited Common Elements or the facilities within the Condominium.

(9) While the Grantor maintains control of the Board of the Condominium Association, that is, the ability to elect more than fifty (50%) percent of the members of said Board, the Grantor shall take no action which adversely affects the rights of a Condominium Unit Owner under N.J.A.C. 5:25-5.5.

(10) Upon the assumption by the Owners of control of the Board of the Condominium Association, Grantor shall forthwith deliver to the Condominium Association all items and documents pertinent to the Condominium Association such as, but not limited to, a copy of this Master Deed, Certificate of Incorporation of the Condominium Association, the By-Laws of the Condominium Association, and the Condominium Association's minute book, including all minutes, and any rules and regulations adopted by the Condominium Association, an accounting of the Condominium Association funds, the Condominium Association funds, the membership roster and all personal property, insurance policies, government permits, and contracts and agreements relative to the Condominium Association.

D. Non-Cumulative Voting. The exercise of the voting rights pursuant to

this Master Deed, the Certificate of Incorporation and the By-Laws shall be non-cumulative.

SECTION 12.05. MEETINGS OF MEMBERS. There shall, in accordance with the By-Laws, be a regular annual meeting of the members of the Condominium Association. Except as provided in the next sentence, no notice need be given of said regular annual meeting. Said regular annual meeting may be held at such other reasonable place or time (not more than thirty (30) days before or after the date fixed for said meeting) as may be designated by notice of the Board given to the members not less than ten (10) nor more than sixty (60) days prior to the date fixed for said meeting.

All notices of meetings shall be addressed to each member as his address appears on the books of the Condominium Association.

The presence at any meeting, in person or by proxy, of members entitled to vote at least one-third (1/3rd) of the total votes outstanding shall constitute a quorum. If any meeting cannot be held because a quorum is not present, the members present, either in person or by proxy, may adjourn the meeting to a time not less than two (2) days nor more than thirty (30) days from the time set for the original meeting. In the event of such adjournment, the presence at such adjourned meeting, in person or by proxy, of members entitled to vote at least one-sixth (1/6th) of the total outstanding votes shall constitute a quorum.

The President of the Condominium Association, or in his absence the Vice President, shall call to order meetings of members and act as chairman of such meetings. In the absence of both said officers, any member entitled to vote thereat or any proxy of any such member may call the meeting to order, and a chairman of the meeting shall be elected. The Secretary of the Condominium Association, or in his absence the Assistant Secretary, shall be secretary of such meetings.

Except as provided otherwise in this Master Deed, any action may be taken at any legally convened meeting of the members upon the affirmative vote of the members having a majority of the total votes present at such meeting in person or by proxy.

Special meetings may be called for any purpose at any time by the President, Vice President, Secretary, Treasurer, or by any two (2) or more members of the Board.

SECTION 12.06. DUTIES AND MANAGEMENT OF THE CONDOMINIUM ASSOCIATION. The business and affairs of the Condominium Association shall be managed and directed by the Board either acting as a Board or through the officers appointed by it. Subject to and in accordance with the Restrictions of this Master Deed, the Board (either acting as a Board or through the officers appointed by it) shall perform each of the following duties for the benefit of the members of the Condominium Association:

A. **Common Elements.** To accept, operate and maintain all Common Elements (including the Limited Common Elements) and all other real and personal

property, if any, which may be delivered to the Condominium Association.

B. Title to Surplus Upon Dissolution. To pay over or convey, upon dissolution of the Condominium Association, the Common Surplus of Cherry Ridge, a Condominium, to the members according to their then existing Condominium Unit Percentage Interests.

C. Repair and Maintenance of Common Elements. To repair, restore and maintain in good condition the Common Elements, including, without limitation, all lands, the Limited Common Elements and other Condominium Property pursuant to this Master Deed.

D. Payment of Taxes. To pay all real and personal property taxes and other taxes and Assessments levied upon or with respect to any Condominium Property, to the extent that such taxes and Assessments are not levied directly upon the members. The Condominium Association shall have all rights granted by law to contest the legality and the amount of such taxes and Assessments.

E. Insurance. To obtain and maintain in effect policies of insurance adequate, in the opinion of the Board, in kind and amount. The Condominium Association shall be deemed trustee of the interests of all members in all insurance proceeds, and shall have full power to receive and to deal with such proceeds. In particular, the Condominium Association shall have the right and obligation to insure the building and structures of each Condominium Unit within the legal boundaries of the Condominium.

F. Rules and Regulations. In the sole discretion of the Board, to make, establish and promulgate, and to amend, repeal or reenact, such Rules and Regulations, not in contradiction of this Master Deed or the By-Laws, as the Board deems proper covering any and all aspects of the operation of the Condominium, including the use and occupancy of the Condominium Property and the Condominium Units, the setting of dues and fees and the timing of the payment or prepayment of same. Each member shall be entitled to examine such Rules and Regulations at any time, during normal working hours at the principal office of the Condominium Association.

G. Audit. To have, during the Period of Grantor's Control, an annual audit of the Condominium Association's funds prepared by an independent public accountant, a copy of which shall be delivered to each Unit Owner within 90 days of the expiration of the fiscal year of the Condominium Association, which audit shall cover the operating budget and reserve accounts; and after the expiration of the Period of Grantor's Control, to provide an annual audit by an independent certified public accountant of the accounts of the Condominium Association, to make a copy of such audit available to each member during normal business hours at the principal office of the Condominium Association, and to provide a copy of such audit for the preceding fiscal year to the holder, insurer or guarantor of any first Mortgage secured by a Lien on a Condominium Unit if any such holder, insurer or guarantor shall submit a written request for such audit. Any member may, at any time and at his own expense, cause an audit or inspection to be made of the books, records and papers of the Condominium Association by a certified

public accountant or attorney, provided that such audit or inspection is made during normal business hours and without unnecessary interference with the operations of the Condominium Association. This Master Deed and the Certificate of Incorporation, the By-Laws and the Rules and Regulations of the Condominium Association shall be available for inspection by any member at the principal office of the Condominium Association, where copies may be purchased at a reasonable cost.

H. Health, Safety and Welfare. To discharge the powers of the Condominium Association in a manner that protects and furthers the health, safety and general welfare of the residents of the Condominium.

I. Resolution of Disputes. To provide a fair and efficient procedure for the resolution of disputes between individual Condominium Unit Owners and the Condominium Association, and between different Condominium Unit Owners, which procedure shall be readily available as an alternative to litigation.

J. Other. To carry out all duties of the Condominium Association set forth in this Master Deed and the Certificate of Incorporation, the By-Laws and the Rules and Regulations of the Condominium Association, or as shall be mandated by the laws of the State of New Jersey, regardless of whether expressly enumerated herein.

SECTION 12.07. POWERS AND AUTHORITY OF THE CONDOMINIUM ASSOCIATION. The Condominium Association shall have all the powers of a New Jersey nonprofit corporation which shall be exercised by the Board, subject only to such limitations upon the exercise of such powers as are expressly set forth in this Master Deed. It shall further have the power to do and perform any and all acts which may be necessary or proper for or incidental to the exercise of any of the express powers granted to it by the laws of New Jersey or by this Master Deed, including the power to require Assessments to be paid in advance. Without in any way limiting the generality of the two preceding sentences, the Condominium Association shall (through the Board) have the power and authority at all times:

A. Common Expense Assessments. To levy Common Expense Assessments, herein referred to as "Assessments," as hereinafter provided:

1. An Assessment is defined for purposes of this Section as that sum which must be levied (in the manner and against the property set forth below in this Section) in order to raise the total amount for which the levy in question is being made, and each individual Assessment shall be determined and apportioned according to the Condominium Unit Percentage Interests of all Condominium Unit Owners, provided, however, pursuant to N.J.S.A. 46:8B-9(g) and (h) and N.J.S.A. 46:8B-17, the Association may impose additional fees or charges upon Condominium Unit Owners who derive a disproportionate benefit from the use of Common Elements. The Board shall levy an Assessment against each improved Condominium Unit for which a certificate of occupancy, temporary or permanent, has been issued and has not

been revoked by the appropriate governmental authority.

2. Grantor shall not, either during or after the Period of Grantor's Control, be subject to Assessments or be required to pay any Assessments, dues or fees; provided, however, that when the Condominium Association has made a Common Expense Assessment, the Assessment shall be assessed against the Condominium Units individually owned and those under development by the Grantor or leased by the Grantor to third parties in proportion to the benefit derived by each Condominium Unit from items included in the budget. Grantor shall use its best efforts, through the application of Assessments, dues and fees paid by other members of the Condominium Association, to maintain the Condominium Association in a sound and solvent financial condition.

3. Where the obligation to pay an Assessment first arises after the commencement of the Assessment period for which the Assessment was levied, the Assessment shall be pro-rated, as of the date when said obligation first arose, in proportion to the amount of the Assessment period remaining after said date.

4. Prior to the beginning of each fiscal year, the Board shall estimate the Common Expenses to be incurred by the Condominium Association in exercising its powers and authority and performing its duties under this Master Deed or as otherwise provided by law, including a reasonable provision for contingencies and appropriate replacement reserves, less any expected income and any surplus from the prior year's fund. Assessments, which are in the aggregate sufficient to pay such estimated net charges, shall then be levied by the Board in accordance with and subject to the provisions of this Section 12.07. If the sums collected prove to be inadequate for any reason, including nonpayment of any individual Assessment, the Board may at any time and from time to time levy further Assessments in the same manner as aforesaid. All such regular Assessments shall be due and payable to the Condominium Association during the fiscal year in equal monthly installments on or before the first day of each month, or in such other reasonable and uniform manner as the Board may designate, subject to the limitations of this Section. Any provisions of this Section 12.07 to the contrary notwithstanding, each Condominium Unit Owner shall, at the closing of title on the purchase of his/her Condominium Unit, pay to the Condominium Association the maintenance established by the Condominium Association in the following manner:

- (i) a non-refundable amount on account of, and equal to the sum of, three (3) full monthly installments of the regular monthly Assessment levied for his/her

Condominium Unit to be used by the Association for working capital purposes;

- (ii) a non-refundable pro-rata amount (on account of the regular monthly Assessment for his/her Condominium Unit) for the remainder of the month during which the closing occurs; and
- (iii) a non-refundable amount (on account of the Regular Monthly Assessments for his/her Condominium Unit) for the next calendar month from which the closing occurs.

5. In addition to the periodic Assessments authorized above, the Condominium Association may levy special Assessments for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a Common Element or an Improvement upon the Common Elements or to meet any financial emergency of the Condominium Association.

6. Assessments shall be both a personal obligation and a Lien against each Condominium Unit and all Improvements thereon. The Condominium Association may enforce payment of such Assessments in accordance with the provisions of this Section.

B. Late Charges. To require an Owner, if any Assessment is not paid within ten (10) days after it is due, or within such longer period of time after it is due as the Board may determine, to pay a late charge of five (5%) percent of the unpaid Assessment.

C. Right of Entry and Enforcement. To enter any Improvement or onto any Common Element for the purpose of carrying out any maintenance or repair which affect any Improvement, Common Element or other Condominium Unit. Entry into a Condominium Unit shall be upon eight (8) days prior notice (except in the event of an emergency where such entry may be immediate). The Condominium Association shall also have the power and authority, from time to time, in its own name and on its own behalf, or in the name and on the behalf of any Owner who consents thereto, to commence and maintain actions and suits to enforce, by mandatory injunction or otherwise, or to restrain and enjoin, any breach or threatened breach of this Master Deed.

D. Lease. To lease or license the use of the Common Elements for the purpose of constructing, erecting, operating or maintaining therein:

- (1) Recreational facilities or Common Elements;
- (2) Roads, streets, walks, driveways, trails, and paths;

- (3) Lines, cables, wires, conduits, pipelines or other devices for utility and telecommunications purposes;
- (4) Sewer systems, water systems, storm water drainage systems, sprinkler systems, and pipe lines;
- (5) Any similar public, quasi-public or private Improvements or facilities.

Nothing above contained, however, shall be construed to permit use or occupancy of any land, Condominium Unit or Improvement or other facility in a way which would violate applicable zoning laws or use and occupancy restrictions imposed thereon by other provisions of this Master Deed.

E. Security Service. To provide, to the extent deemed advisable by the Board, watchmen, guards and security personnel at points of entry into Cherry Ridge, a Condominium, and at such other places and for such other purposes as the Board shall determine.

F. Manager. To retain and pay for the services of one or more persons or firms (the "Manager") to manage and operate the Condominium Association and the Common Elements to the extent deemed advisable by the Board, together with such other personnel as the Board shall determine advisable for the operation of the Condominium Association, for the conduct of its business, and the management of the Condominium. Such personnel may be employed directly by the Condominium Association or may be furnished by the Manager. To the extent permitted by law, the Condominium Association and the Board may delegate any of their duties, powers and functions to the Manager.

Each and every independent contract with a Manager or Managers, for comprehensive management services by or under the direction of said Manager, which is entered into by or otherwise made binding upon the Condominium Association during the Period of Grantor's Control, shall be terminable by the Condominium Association with or without cause, in the Board's sole and absolute discretion, and upon no more than thirty (30) days prior written notice, at any time after termination of the Period of Grantor's Control.

Only if the Condominium Association, after the Period of the Grantor's control, elects to hire (pursuant to contract) the Grantor or any affiliated entity or any independent third party to manage the affairs of the Condominium Association will a management fee be charged by the Grantor or such affiliated entity or such independent third-party and will such expense have as a probable result an increase in the monthly common expense Assessments.

G. Legal and Accounting Services. To retain and pay for legal and accounting services necessary or proper for the operation of the Condominium Association, the operation and management of the Condominium Property, the enforcement of this Master Deed, or in the performance of any other duty, right, power or authority of the Condominium Association.

H. Condominium Association Property Services. To pay for water, sewer, septic, garbage removal, electricity, telephone, gas, snow removal, landscaping, gardening, master telecommunications and television antenna service and repair, and all other utilities, services and maintenance for the Condominium.

I. Other Areas. To maintain and repair easements, roads, sewer lines, roadways, rights of way, median strips, buffer areas, sidewalks, paths, trails, ponds, and other areas of the Condominium Property.

J. Recreational Facilities. To operate any and all types of facilities, for both active and passive recreation, within the Condominium Property and, in the discretion of the Board, to charge reasonable admission fees for same.

K. Other Services and Properties. To obtain and pay for any other property and services, and to pay any other taxes or Assessments which the Condominium Association or the Board is required to secure or to pay for pursuant to applicable law, the terms of this Master Deed, and the terms of the Certificate of Incorporation and By-Laws of the Condominium Association.

L. Contracts. To enter into contracts with Grantor and with other associations and other Persons on such terms and provisions as the Board shall determine, and operate and maintain any Common Elements or Condominium Unit or to provide any service or perform any function on behalf of Grantor or such other association or other Person.

M. Permits and Licenses. To obtain and hold any and all types of permits and licenses.

SECTION 12.08. INDEMNIFICATION.

A. Third Party Actions. The Condominium Association may, subject to the provisions of paragraph B of this Section, indemnify any Person who shall be a party to any pending or completed action, suit or proceeding, whether civil, administrative or investigative (other than an action by or in the right of the Condominium Association), by reason of the fact that such Person shall be a trustee, officer, employee, servant or agent of the Condominium Association, against expenses (including attorneys' fees), judgments and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if such person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Condominium Association. The termination of any action, suit or proceeding by judgment, order or settlement shall not of itself create a presumption that the Person did not act in good faith or in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Condominium Association.

B. Determination. Any indemnification which the Condominium Association has elected to provide under paragraph A of this Section shall be made (a) by the Board by a majority vote of a quorum consisting of trustees who were not parties to such action, suit or proceeding, or (b) upon recommendation by independent legal counsel, in a written opinion that such person should be indemnified as herein provided; provided, however, that if a trustee, officer, employee, servant or agent of the Condominium Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraph A of this Section, or in defense of any claim, issue or matter therein, then, such person shall automatically be indemnified for expenses (including attorneys' fees) actually and reasonably incurred in connection therewith without the necessity of any such determination that the applicable standard of conduct set forth in paragraph A of this Section has been met.

C. Payment in Advance. Expenses incurred in defending a civil action, suit or proceeding may, in the discretion of the Board, be paid by the Condominium Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the trustee, officer, employee, servant or agent to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Condominium Association as authorized in this Section.

D. Other Coverage. The indemnification provided by this Section shall not be deemed exclusive of any other rights to which anyone seeking indemnification may otherwise be entitled.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.01. TERM. This Master Deed, including all of the covenants, conditions and Restrictions hereof, shall run with and bind the land perpetually, unless amended as herein provided.

SECTION 13.02. AMENDMENT. Except as otherwise provided herein, this Master Deed may be amended only as hereinafter indicated. During the Period of Grantor's Control, an amendment shall require the written approval of Grantor and a majority vote of the Board of Trustees of the Condominium Association, and shall be effected by recordation, in the same office where this Master Deed is recorded, of a Supplemental Master Deed setting forth the amendment, and a statement of Grantor's consent, executed and acknowledged by Grantor, and a statement executed and acknowledged by the President and Secretary of the Condominium Association certifying that such amendment has been approved according to the terms hereof. After the Period of Grantor's Control, an amendment shall require the approval of two-thirds (2/3rds) of the total votes as defined in Section 12.04 of Article XII hereof, and shall be effected by recordation, in the same office where this Master Deed is recorded, of a Supplemental Master Deed setting forth the amendment and a statement executed and acknowledged by the President and Secretary of the Condominium Association certifying that such amendment has been approved according to the terms hereof. Evidence sufficient to establish the truth of the Condominium Association certification on any recorded Supplemental Master Deed shall be retained by the Condominium Association in its permanent files.

Notwithstanding anything herein to the contrary, for so long as Grantor shall own one or more Condominium Units unsold in the ordinary course of business and for five (5) years thereafter:

- A. Neither this Master Deed nor the Certificate of Incorporation or By-Laws of the Condominium Association nor any Supplemental Master Deed may be amended without Grantor's written consent if the effect of such amendment would be detrimental to any right or interest of Grantor.
- B. Grantor shall have the right to amend this Master Deed, the Certificate of Incorporation or the By-Laws of the Condominium Association or any Supplemental Master Deed without the requirement of any vote, approval or consent of any Condominium Unit Owner (or Mortgagee in the case of an amendment which does not affect the validity of the Lien of its Mortgage) for any lawful purpose, provided that such amendment is required by any title insurance company, Mortgage lender, prospective Mortgage lender, governmental authority or governmental agency, or is pursuant to the provisions of Section 2.07 of Article II hereof.

SECTION 13.03. NOTICE AND PERIOD OF CURE. Any notice relating to a breach of any Restriction or any other rule or requirement attaching to any real property within the Condominium which is permitted or required to be given by this Master Deed shall be in writing and shall provide a twenty (20) day period in which no action by the Board shall be taken.

In the event any Owner or member receives a notice as hereinabove provided, there shall be allowed twenty (20) days from the date of receipt of such notice in which to cure the defect or default for which such notice was served.

During such twenty (20) day period, the Condominium Association shall take no action with respect to the defect or default for which such notice was served, provided, however, that in the event the party receiving such notice requests in writing, during such twenty (20) day period, advice or assistance from the Condominium Association relating to the curing of the defect or default, the Condominium Association may in its sole discretion give such advice or assistance, whether within or without the aforesaid twenty (20) day period.

Upon the expiration of such twenty (20) day period, and in the event the party receiving notice of a defect or default has failed in the judgment of the Condominium Association to have adequately cured such defect or default, the Condominium Association shall have the right and power to cure same.

Any and all costs incurred by the Condominium Association in curing any defect or default pursuant to this Section shall be and become a Lien against the Condominium Unit of the party receiving notice pursuant hereto.

SECTION 13.04. MORTGAGE PROTECTION.

A. Subordination upon Foreclosure. Notwithstanding any other provision of the Restrictions, in the event of Foreclosure, every Lien created under this Master Deed and the Rules and Regulations of the Condominium Association shall be subordinate to any first or second Mortgage of record. However, after the Foreclosure of any such first or second Mortgage, or after any conveyance in lieu of Foreclosure, or after satisfaction of any Lien arising under this Master Deed and the Rules and Regulations of the Condominium Association, such Condominium Unit shall remain subject to the Restrictions of this Master Deed and the Rules and Regulations of the Condominium Association, and shall be liable for all regular and special Assessments levied subsequent to such Foreclosure, or delivery of such conveyance in lieu of Foreclosure, or satisfaction of Lien, and for all installments of all Assessments levied prior to such Foreclosure, or delivery of such conveyance in lieu of Foreclosure, or satisfaction of Lien, but falling due after such Foreclosure, delivery or satisfaction. Nothing herein contained shall extinguish, toll or otherwise affect the personal obligation of a Condominium Unit Owner to pay all Assessments.

B. Notices. The holder, insurer or guarantor of any first or second Mortgage of record on any Condominium Unit shall, upon prior written request to the Condominium Association, which request shall state the name and address of such holder, insurer or guarantor and the Condominium Unit designation and address of the Condominium Unit subject to such Mortgage, be entitled to timely written notice of: (a) any condemnation or casualty loss that affects a material portion of Cherry Ridge, a Condominium, or the Condominium Unit securing such Mortgage; (b) any sixty (60) day

delinquency in the payment of Assessments or charges owed by the Owner of any Condominium Unit subject to such Mortgage; (c) cancellation or material modification of any insurance policy or fidelity bond maintained by the Condominium Association; and (d) any proposed action that requires the consent of a specified percentage of eligible Mortgage holders.

SECTION 13.05. EFFECT OF AMENDMENTS ON MORTGAGES. No amendment of any provisions of this Master Deed or of any other instrument of the Condominium Association shall in any way affect the priority of any lender or holder of any recorded first or second Mortgage, except upon the express written consent of such lender; provided, however, that after the Foreclosure of any such first or second Mortgage, or after any conveyance in lieu of Foreclosure, the property which was subject to such Mortgage shall be fully subject to such amendment.

SECTION 13.06. INTERPRETATION. The provisions of this Master Deed shall be liberally construed to effectuate their purposes of creating a uniform plan for the development and operation of Cherry Ridge, a Condominium, and of promoting and effectuating the fundamental concepts of Cherry Ridge Condominium Association, Inc., as set forth in the RECITALS of this Master Deed. This Master Deed shall be construed and governed under the laws of the State of New Jersey and the Town of Boonton, New Jersey.

SECTION 13.07. ENFORCEMENT AND NONWAIVER.

A. **Right of Enforcement.** Except as otherwise provided herein, any Owner at his own expense, Grantor or the Board shall have the right to enforce all of the provisions of the Restrictions of this Master Deed against any Condominium Unit within the Condominium and the Owners thereof. Such right of any Owner to so enforce such provisions shall be equally applicable without regard to whether the Condominium Unit (or other interest) of the Owner seeking such enforcement or the Condominium Unit (or other interest) wherein or with respect to which a violation of such provisions is alleged is initially situate on Exhibit "A" or is hereafter subjected to this Master Deed.

B. **Violation a Nuisance.** Every act or omission whereby any provision of the Restrictions is violated in whole or in part is hereby declared to be a nuisance and may be enjoined or abated by any Owner at his own expense, Grantor or the Board, whether or not the relief sought is for negative or affirmative action. However, only Grantor, the Board and the duly authorized agents of either of them may enforce by self-help any of the provisions of the Restrictions, and then only if such self-help is preceded by reasonable notice to the Owner in question.

C. **Violation of Law.** Any violation of any federal, state or local law, ordinance or regulation pertaining to the Ownership, occupancy or use of any property within Cherry Ridge, a Condominium, is hereby declared to be a violation of the Restrictions and subject to all of the enforcement procedures set forth in said Restrictions.

D. Remedies Cumulative. Each remedy provided by the Restrictions is cumulative and not exclusive.

E. Nonwaiver. The failure to enforce any of the Restrictions at any time shall not constitute a waiver of the right thereafter to enforce any such provision or any other provision of said Restrictions.

F. Notices. All notices required or permitted hereunder shall be in writing and shall be effective either (i) upon personal delivery to the party to be notified or any officer of such party or (ii) three (3) days after being post marked in the United States mail, certified return receipt requested, postage fully prepaid, addressed either to the party at the address given by such party to the Condominium Association for the purpose of service of notices or to the Condominium Association, as the case may be.

G. Alternate Dispute Resolution Notices. Except where, in the judgment of the Board, emergency judicial action is required or as is otherwise required by applicable law, prior to the commencement of legal proceedings, any dispute between individual Unit Owners and the Association or Board and between Unit Owners, shall first be submitted to mediation of such dispute by an impartial mediator appointed by the Rules Committee of the Board. Any such mediation shall be completed within twenty (20) days after appointment of the mediator. The costs for such mediation shall be a Common Expense of the Association.

SECTION 13.08. MISCELLANEOUS.

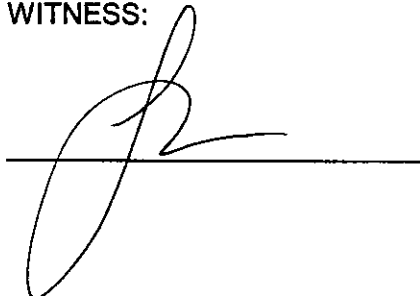
A. Provisions Severable. Notwithstanding any of the foregoing provisions, each of the provisions of this Master Deed shall be deemed independent and severable, and the invalidity or partial invalidity of any provision or portion thereof shall not affect the validity or enforceability of any other provision.

B. Singular Includes Plural. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular; and the masculine, feminine or neuter shall each include the masculine, feminine and neuter.

C. Captions. All captions and titles used in this Master Deed are intended solely for convenience of reference and shall not enlarge, limit or otherwise affect that which is set forth in any of the paragraphs, Sections or Articles hereof.

IN WITNESS WHEREOF, this Instrument has been executed the date and year first written above.

WITNESS:



CHERRY RIDGE AT BOONTON, INC.,
GRANTOR

By: 
ROBERT S. BUTWIN, Vice President

APPROVAL AND ACCEPTANCE

Pursuant to an authorizing resolution, duly and unanimously adopted by the Board of Trustees of Cherry Ridge Condominium Association, Inc., a nonprofit corporation organized and existing under the laws of the State of New Jersey, the foregoing Master Deed and Declaration of Restrictive and Protective Covenants is hereby approved and accepted as binding upon Cherry Ridge Condominium Association, Inc., its successors and assigns.

IN WITNESS WHEREOF, Cherry Ridge Condominium Association, Inc., has caused this instrument to be executed this 11th day of March, 2005 by its Vice President and attested by its Secretary, and its corporate seal to be hereto affixed.

ATTEST:

CHERRY RIDGE CONDOMINIUM
ASSOCIATION, INC.


Khoren Bandazian, Assistant Secretary

By: 
Robert S. Butwin, Vice President

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

BE IT REMEMBERED, that on this 11th day of March, 2005, before me, the subscriber, an Attorney-at-Law of New Jersey, personally appeared Robert S. Butwin who, being by me duly sworn on his oath deposes and makes proof to my satisfaction that he is the Vice President of Cherry Ridge At Boonton, Inc., a New Jersey Corporation, Grantor named in the within Master Deed; that the execution as well as the making of this Master Deed by Cherry Ridge At Boonton, Inc., has been duly authorized by a proper resolution of the Company; that deponent well knows the seal of said Company; and that the seal affixed to said Master Deed is the proper seal and was thereto affixed and said Master Deed signed and delivered by said Vice President as and for the voluntary act and deed of said Company, in the presence of deponent, who thereupon subscribed his name thereto as attesting witness.



Khoren Bandazian, Esq.
Attorney-at-Law of New Jersey

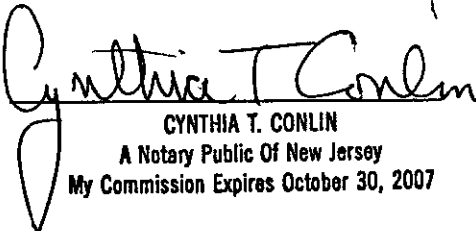
STATE OF NEW JERSEY)

) SS.:

COUNTY OF BERGEN)

BE IT REMEMBERED, that on this 11th day of March, 2005, before me, the subscriber, a Notary Public of New Jersey, personally appeared Khoren Bandazian who, being by me duly sworn on his oath deposes and makes proof to my satisfaction that he is the Assistant Secretary of CHERRY RIDGE CONDOMINIUM ASSOCIATION, INC., who, I am satisfied is the Corporation named in the within Approval and Acceptance; that Robert S. Butwin is the Vice President of said Corporation; that the execution as well as the making of said Approval and Acceptance has been duly authorized by a proper resolution of the Board of Directors of said Corporation; that deponent well knows the corporate seal of said Corporation; and that the seal affixed to said Approval and Acceptance is the proper corporate seal and was thereto affixed and said Approval and Acceptance signed and delivered by said Vice President as and for the voluntary act and deed of said Corporation, in the presence of deponent, who thereupon subscribed his name thereto as attesting witness.

Sworn to and subscribed
before me the 11th day
of March, 2005


CYNTHIA T. CONLIN
A Notary Public Of New Jersey
My Commission Expires October 30, 2007

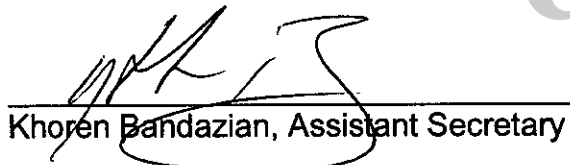

Khoren Bandazian, Assistant Secretary

EXHIBIT "A"

**Real Property Description of Block 69.03, Lot 52 and Block 69,
Lot 52 on the Tax Assessment Map of the Town of Boonton,
Morris County, New Jersey**

to

MASTER DEED

for

CHERRY RIDGE, A CONDOMINIUM

DESCRIPTION

Tract 1; Block 69.03 lot 52

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Town of Boonton, County of Morris and State of New Jersey. The legal description is:

BEGINNING at a point in the westerly sideline of William Street (50' wide) where the same is intersected by the dividing line between Block 69.03 Lot 49 and said Block 69.03 Lot 52, said point being distant 149.36 feet along the westerly sideline of William Street on a course of north 30 degrees 33 minutes 00 seconds east from the intersection with the northerly sideline of Wootton Street (50 feet wide) and running;

1. Along the westerly sideline of William Street, (as set forth on a map entitled "Final Subdivision Plat of Cherry Ridge, Block 69.03 Lot 52 and Condominium Plan of Cherry Ridge at Boonton, Inc., Block 69.03 Lot 52 and Block 69 Lot 52" said map having been filed in the Morris County Clerk's Office on August 31, 2004 as map #5828), North 30 degrees 52 minutes 10 seconds east, 490.97 feet to a point of curvature; thence
2. Still along the same, along a curve to the right, in a northeasterly direction, having a radius of 550.00 feet, a central angle of 21 degrees 22 minutes 20 seconds, a chord of north 41 degrees 33 minutes 20 seconds east, 203.97 feet, an arc length of 205.16 feet to a point of tangency; thence
3. Still along the same, north 52 degrees 14 minutes 30 seconds east, 30.49 feet to a point in the division line between the Town of Boonton and the Township of Boonton; thence
4. Along the same, north 10 degrees 19 minutes 30 seconds west, 138.53 feet to a point in the division line between Block 69.03 Lot 57 and Block 69.03 Lot 52; thence
5. Along the same, and along the division line between Block 69.03 Lot 56 and Block 69.03 Lot 52, south 42 degrees 53 minutes 22 seconds west 157.41 feet to a point in the easterly line of Block 69.03 Lot 55.03; thence
6. Along the same, and along the easterly line of Lots 55.01, 55.02 and 55 of Block 69.03, south 42 degrees 53 minutes 22 seconds west, 287.53 feet to a point; thence
7. North 28 degrees 02 minutes 10 seconds west, 138.67 feet to a point in the easterly sideline of Cornelia Street (50 feet wide); thence

continued.....

DESCRIPTION

page two

8. Along the same, south 40 degrees 12 minutes 22 seconds west, 81.95 feet to a point in the northerly line of Block 69.03 Lot 54; thence
9. Along the same, south 42 degrees 25 minutes 36 seconds east, 79.66 feet to a point; thence
10. Still along the same, south 31 degrees 23 minutes 51 seconds east, 65.05 feet to a point in the easterly line of Block 69.03, Lot 54; thence
11. Along the same, south 40 degrees 12 minutes 22 seconds west, 30.00 feet to a point; thence
12. Still along the same, south 63 degrees 15 minutes 12 seconds west, 67.23 feet to a point in the easterly line of Block 69.03 Lot 51; thence
13. Along the same, south 40 degrees 12 minutes 22 seconds west, 75.00 feet to a point; thence
14. Still along the same, north 28 degrees 02 minutes 10 seconds west, 25.00 feet; thence
15. Still along the same, south 40 degrees 12 minutes 22 seconds west, 49.87 feet to a point in the northeasterly line of Block 69.03, Lot 50.03; thence
16. Along the same, south 28 degrees 14 minutes 00 seconds east, 105.16 feet to a point in the northeasterly line of Block 69.03 Lot 49; thence
17. Along the same, south 27 degrees 59 minutes 42 seconds east, 146.53 feet to the point of beginning.

Tract 2; Block 69, Lot 52

Beginning at a point in the easterly sideline of William Street (50 feet wide) where the same is intersected by the dividing line between Block 69 Lot 46 and Block 69 Lot 52 said point being distant the following courses and distance from the intersection formed by the westerly sideline of William Street (50 feet wide) and the northerly sideline of Wootton Street (50 feet wide);

- a. Along the westerly sideline of William Street, north 30 degrees 33 minutes 00 seconds east, 149.36 feet to a point; thence
- b. South 27 degrees 59 minutes 42 seconds east, 58.61 feet to the point of beginning, and running;
continued.....

DESCRIPTION
page three

1. Along the easterly sideline of William Street (as set forth on a map entitled "Final Subdivision Plat of Cherry Ridge, Block 69.03 Lot 52 and Condominium Plan of Cherry Ridge at Boonton, Inc., Block 69.03 Lot 52 and Block 69 Lot 52" said map having been filed in the Morris County Clerk's Office on August 31, 2004 as map #5828, north 30 degrees 33 minutes 00 seconds east, 30.45 feet to a point; thence
2. Still along the same, north 30 degrees 52 minutes 10 seconds east, 490.84 feet to a point of curvature; thence
3. Still along the same, on a curve to the right, in a northeasterly direction, having a radius of 500.00 feet, having a central angle of 21 degrees 22 minutes 20 seconds, a chord of north 41 degrees 33 minutes 20 seconds east 185.43 feet, an arc length of 186.51 feet to a point of tangency; thence
4. Still along the same, north 52 degrees 14 minutes 30 seconds east, 4.54 feet to a point in the dividing line between the Town of Boonton and the Township of Boonton; thence
5. Along the same, south 10 degrees 19 minute 30 seconds east, 104.71 feet to a point in the westerly line of Block 69 Lot 57; thence
6. Along the same, south 30 degrees 52 minutes 10 seconds west, 598.34 feet to a point; thence
7. Still along the same, south 30 degrees 33 minutes 00 west, 94.23 feet to a point in the northeasterly line of Block 69 Lot 46; thence
8. Along the same, north 27 degrees 59 minutes 42 seconds west, 123.09 feet to the point of beginning.

continued.....

DB06293P147

DESCRIPTION
page four

Subject to a 50 foot wide right-of-way for a private road known as Cherry Lane, being further described as follows:

Beginning at a point in the easterly sideline of William Street (50 feet wide), said point being located the following courses and distances from the intersection formed by the westerly sideline of William Street (50 feet wide) and the northerly sideline of Wootton Street (50 feet wide);

- a. Along the westerly sideline of William Street (50 feet wide), north 30 degrees 33 minutes 00 seconds east, 149.36 feet to a point; thence
 - b. South 27 degrees 59 minutes 42 seconds east, 58.61 feet to a point in the easterly sideline of William Street; thence
 - c. Along the same, north 30 degrees 33 minutes 00 seconds east, 30.45 feet to a point; thence
 - d. Still along the same, north 30 degrees 52 minutes 10 seconds east, 256.15 feet to the point of beginning and running;
1. Along the easterly sideline of William Street, north 30 degrees 52 minutes 10 seconds east, 100.00 feet to a point of curvature; thence
 2. Along a curve to the left, in a southeasterly direction, having a radius of 25.00 feet, a central angle of 90 degrees 00 minutes 00 seconds, a chord of south 14 degrees 7 minutes 50 seconds east, 35.36 feet, an arc length of 39.27 feet to a point of reverse curvature; thence
 3. Along a curve to the right in a southeasterly direction, having a radius of 156.08 feet, a central angle of 30 degrees 50 minutes 8 seconds, a chord of south 43 degrees 42 minutes 46 seconds east, 82.99 feet, an arc length of 84.00 feet to a point in the westerly line of Block 69, Lot 57; thence
 4. Along the same, south 30 degrees 52 minutes 10 seconds west, 64.36 feet to a point of curvature; thence
 5. Along a curve to the left in a northwesterly direction, having a radius of 106.08 feet, a central angle of 48 degrees 57 minutes 06 seconds, a chord of north 34 degrees 39 minutes 17 seconds west, 87.90 feet, an arc length of 90.63 feet to a point of compound curvature; thence
 6. Along a curve to the left, in a northwesterly direction, having a radius of 25.00 feet a central angle of 90 degrees 00 minutes 00 seconds, a chord of south 75 degrees 52 minutes 10 seconds west, 35.36 feet, an arc length of 39.27 feet to the point of beginning.

For information only: Said premises are designated as Block 69 Lots 52 and Block 69.03 Lot 52 on the Official Tax Map of the Town of Boonton.

EXHIBIT "B"

Final Subdivision Plat of Cherry Ridge Block 69.03, Lot 52 and Condominium Plan of Cherry Ridge at Boonton, Inc., Block 69.03 Lot 52 and Block 69, Lot 52, Town of Boonton – Morris County, New Jersey, prepared by James E. Drum, N.J.L.S., 131 Lafayette Avenue, Suffern, NY, dated January 8, 2003, bearing last revision date of August 10, 2004, recorded as Map #5828 in the Morris County Clerk's Office on August 31, 2004.

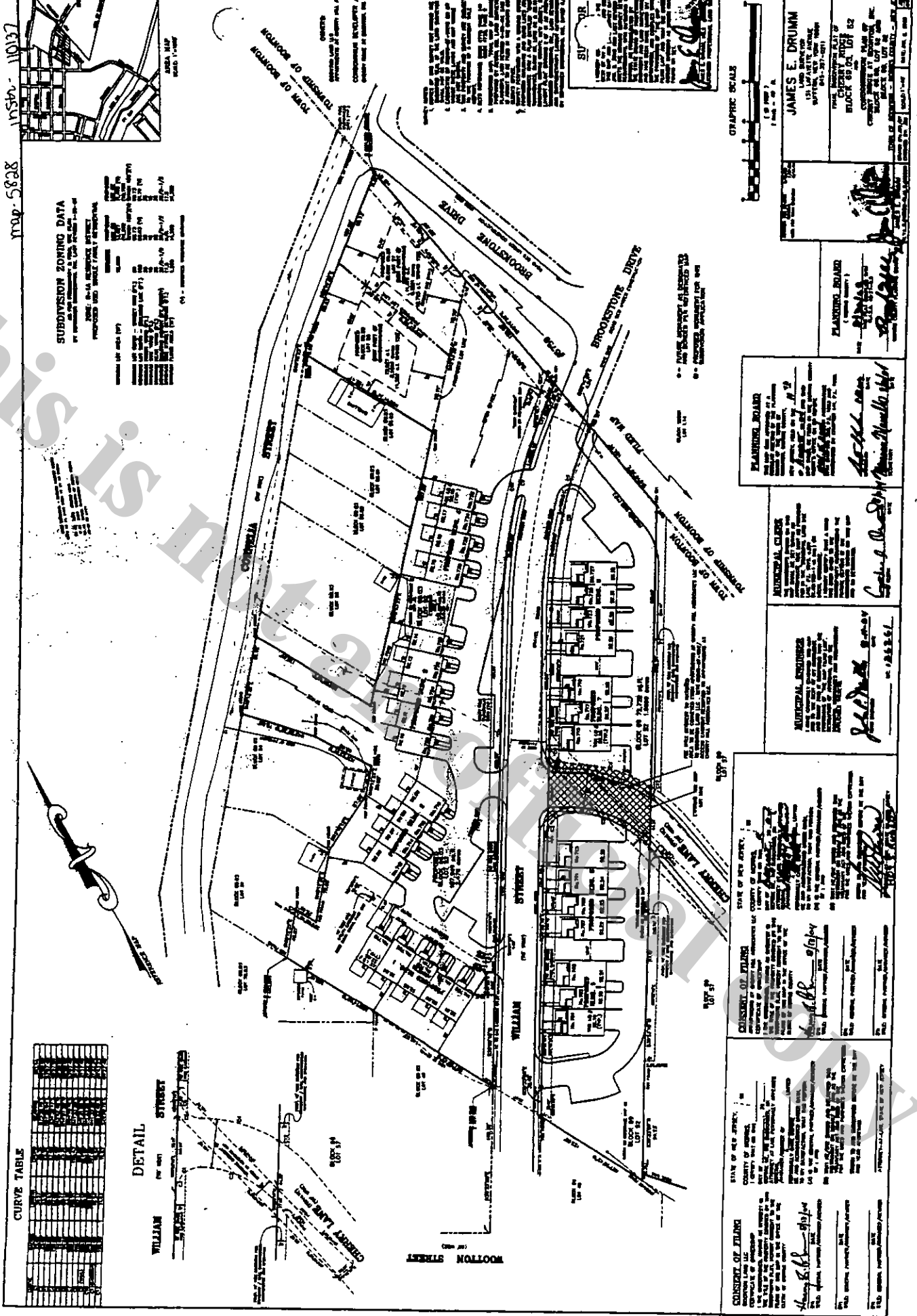
to

MASTER DEED

for

CHERRY RIDGE, A CONDOMINIUM

DB06293P149



map 5828

10528-10137

SUBDIVISION ZONING DATA
AS PER ORDINANCE NO. 100, 10-1-10
BY THE BOARD OF SUPERVISORS
PROPOSED AND SINGLE FAMILY RESIDENTIAL

ZONE	MIN. LOT AREA (SQ. FT.)	MIN. LOT WIDTH (FT.)	MIN. LOT DEPTH (FT.)	MIN. FRONT YARD SETBACK (FT.)	MIN. SIDE YARD SETBACK (FT.)	MIN. REAR YARD SETBACK (FT.)	MAX. BUILDING COVERAGE (%)	MAX. BUILDING HEIGHT (FT.)	MAX. NUMBER OF UNITS
RS-1	10,000	30	100	10	5	5	35	35	1
RS-2	15,000	35	110	10	5	5	35	35	1
RS-3	20,000	40	120	10	5	5	35	35	1
RS-4	25,000	45	130	10	5	5	35	35	1
RS-5	30,000	50	140	10	5	5	35	35	1
RS-6	35,000	55	150	10	5	5	35	35	1
RS-7	40,000	60	160	10	5	5	35	35	1
RS-8	45,000	65	170	10	5	5	35	35	1
RS-9	50,000	70	180	10	5	5	35	35	1
RS-10	55,000	75	190	10	5	5	35	35	1
RS-11	60,000	80	200	10	5	5	35	35	1
RS-12	65,000	85	210	10	5	5	35	35	1
RS-13	70,000	90	220	10	5	5	35	35	1
RS-14	75,000	95	230	10	5	5	35	35	1
RS-15	80,000	100	240	10	5	5	35	35	1
RS-16	85,000	105	250	10	5	5	35	35	1
RS-17	90,000	110	260	10	5	5	35	35	1
RS-18	95,000	115	270	10	5	5	35	35	1
RS-19	100,000	120	280	10	5	5	35	35	1
RS-20	105,000	125	290	10	5	5	35	35	1
RS-21	110,000	130	300	10	5	5	35	35	1
RS-22	115,000	135	310	10	5	5	35	35	1
RS-23	120,000	140	320	10	5	5	35	35	1
RS-24	125,000	145	330	10	5	5	35	35	1
RS-25	130,000	150	340	10	5	5	35	35	1
RS-26	135,000	155	350	10	5	5	35	35	1
RS-27	140,000	160	360	10	5	5	35	35	1
RS-28	145,000	165	370	10	5	5	35	35	1
RS-29	150,000	170	380	10	5	5	35	35	1
RS-30	155,000	175	390	10	5	5	35	35	1
RS-31	160,000	180	400	10	5	5	35	35	1
RS-32	165,000	185	410	10	5	5	35	35	1
RS-33	170,000	190	420	10	5	5	35	35	1
RS-34	175,000	195	430	10	5	5	35	35	1
RS-35	180,000	200	440	10	5	5	35	35	1
RS-36	185,000	205	450	10	5	5	35	35	1
RS-37	190,000	210	460	10	5	5	35	35	1
RS-38	195,000	215	470	10	5	5	35	35	1
RS-39	200,000	220	480	10	5	5	35	35	1
RS-40	205,000	225	490	10	5	5	35	35	1
RS-41	210,000	230	500	10	5	5	35	35	1
RS-42	215,000	235	510	10	5	5	35	35	1
RS-43	220,000	240	520	10	5	5	35	35	1
RS-44	225,000	245	530	10	5	5	35	35	1
RS-45	230,000	250	540	10	5	5	35	35	1
RS-46	235,000	255	550	10	5	5	35	35	1
RS-47	240,000	260	560	10	5	5	35	35	1
RS-48	245,000	265	570	10	5	5	35	35	1
RS-49	250,000	270	580	10	5	5	35	35	1
RS-50	255,000	275	590	10	5	5	35	35	1
RS-51	260,000	280	600	10	5	5	35	35	1
RS-52	265,000	285	610	10	5	5	35	35	1
RS-53	270,000	290	620	10	5	5	35	35	1
RS-54	275,000	295	630	10	5	5	35	35	1
RS-55	280,000	300	640	10	5	5	35	35	1
RS-56	285,000	305	650	10	5	5	35	35	1
RS-57	290,000	310	660	10	5	5	35	35	1
RS-58	295,000	315	670	10	5	5	35	35	1
RS-59	300,000	320	680	10	5	5	35	35	1
RS-60	305,000	325	690	10	5	5	35	35	1
RS-61	310,000	330	700	10	5	5	35	35	1
RS-62	315,000	335	710	10	5	5	35	35	1
RS-63	320,000	340	720	10	5	5	35	35	1
RS-64	325,000	345	730	10	5	5	35	35	1
RS-65	330,000	350	740	10	5	5	35	35	1
RS-66	335,000	355	750	10	5	5	35	35	1
RS-67	340,000	360	760	10	5	5	35	35	1
RS-68	345,000	365	770	10	5	5	35	35	1
RS-69	350,000	370	780	10	5	5	35	35	1
RS-70	355,000	375	790	10	5	5	35	35	1
RS-71	360,000	380	800	10	5	5	35	35	1
RS-72	365,000	385	810	10	5	5	35	35	1
RS-73	370,000	390	820	10	5	5	35	35	1
RS-74	375,000	395	830	10	5	5	35	35	1
RS-75	380,000	400	840	10	5	5	35	35	1
RS-76	385,000	405	850	10	5	5	35	35	1
RS-77	390,000	410	860	10	5	5	35	35	1
RS-78	395,000	415	870	10	5	5	35	35	1
RS-79	400,000	420	880	10	5	5	35	35	1
RS-80	405,000	425	890	10	5	5	35	35	1
RS-81	410,000	430	900	10	5	5	35	35	1
RS-82	415,000	435	910	10	5	5	35	35	1
RS-83	420,000	440	920	10	5	5	35	35	1
RS-84	425,000	445	930	10	5	5	35	35	1
RS-85	430,000	450	940	10	5	5	35	35	1
RS-86	435,000	455	950	10	5	5	35	35	1
RS-87	440,000	460	960	10	5	5	35	35	1
RS-88	445,000	465	970	10	5	5	35	35	1
RS-89	450,000	470	980	10	5	5	35	35	1
RS-90	455,000	475	990	10	5	5	35	35	1
RS-91	460,000	480	1000	10	5	5	35	35	1
RS-92	465,000	485	1010	10	5	5	35	35	1
RS-93	470,000	490	1020	10	5	5	35	35	1
RS-94	475,000	495	1030	10	5	5	35	35	1
RS-95	480,000	500	1040	10	5	5	35	35	1
RS-96	485,000	505	1050	10	5	5	35	35	1
RS-97	490,000	510	1060	10	5	5	35	35	1
RS-98	495,000	515	1070	10	5	5	35	35	1
RS-99	500,000	520	1080	10	5	5	35	35	1
RS-100	505,000	525	1090	10	5	5	35	35	1

CURVE TABLE

STATION	CHORD BEARING	CHORD LENGTH	ARC LENGTH	ANGLE
1+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
1+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
1+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
1+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
1+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
1+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
1+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
1+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
1+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
1+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
2+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
2+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
2+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
2+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
2+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
2+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
2+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
2+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
2+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
2+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
3+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
3+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
3+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
3+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
3+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
3+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
3+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
3+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
3+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
3+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
4+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
4+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
4+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
4+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
4+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
4+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
4+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
4+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
4+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
4+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
5+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
5+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
5+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
5+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
5+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
5+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
5+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
5+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
5+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
5+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
6+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
6+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
6+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
6+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
6+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
6+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
6+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
6+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
6+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
6+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
7+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
7+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
7+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
7+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
7+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
7+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
7+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
7+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
7+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
7+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
8+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
8+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
8+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
8+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
8+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
8+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
8+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
8+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
8+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
8+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
9+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
9+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
9+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
9+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
9+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
9+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
9+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
9+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
9+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
9+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
10+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
10+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
10+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
10+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
10+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
10+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
10+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
10+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
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10+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
11+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
11+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
11+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
11+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
11+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
11+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
11+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
11+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
11+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
11+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
12+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
12+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
12+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
12+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
12+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
12+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
12+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
12+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
12+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
12+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
13+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
13+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
13+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
13+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
13+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
13+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
13+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
13+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
13+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
13+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
14+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
14+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
14+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
14+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
14+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
14+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
14+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
14+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
14+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
14+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
15+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
15+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
15+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
15+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
15+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
15+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
15+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
15+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
15+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
15+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
16+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
16+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
16+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
16+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
16+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
16+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
16+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
16+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
16+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
16+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
17+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
17+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
17+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"
17+30.00	N 30° 00' 00" E	100.00	100.00	30° 00' 00"
17+40.00	N 40° 00' 00" E	100.00	100.00	40° 00' 00"
17+50.00	N 50° 00' 00" E	100.00	100.00	50° 00' 00"
17+60.00	N 60° 00' 00" E	100.00	100.00	60° 00' 00"
17+70.00	N 70° 00' 00" E	100.00	100.00	70° 00' 00"
17+80.00	N 80° 00' 00" E	100.00	100.00	80° 00' 00"
17+90.00	N 90° 00' 00" E	100.00	100.00	90° 00' 00"
18+00.00	N 0° 00' 00" E	100.00	100.00	0° 00' 00"
18+10.00	N 10° 00' 00" E	100.00	100.00	10° 00' 00"
18+20.00	N 20° 00' 00" E	100.00	100.00	20° 00' 00"

EXHIBIT "C"

**Architectural Floor Plans, prepared by Michael A. Elkin,
Architect dated April 12, 2004.**

to

MASTER DEED

for

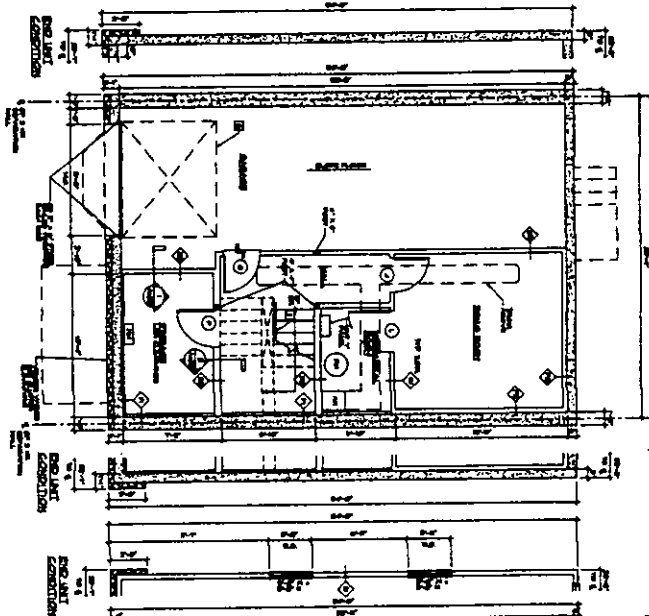
CHERRY RIDGE, A CONDOMINIUM

**THE AREAS AND DIMENSIONS OF THE ATTACHED FLOOR PLANS ARE
APPROXIMATIONS**

DB06293P151

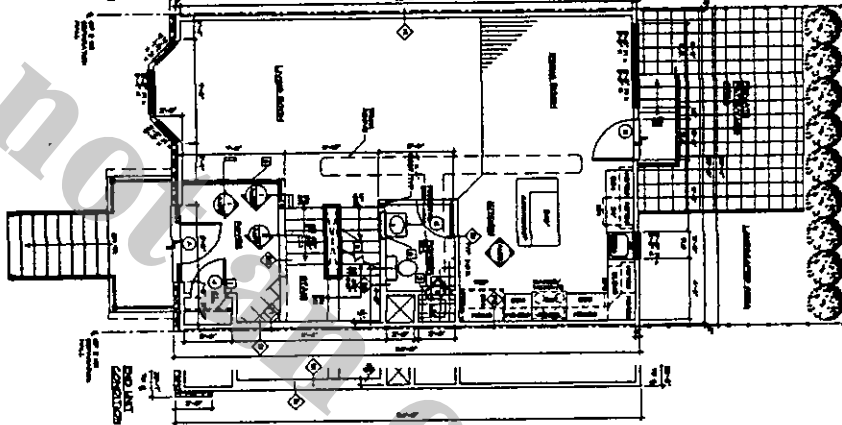
BASEMENT PLAN

SCALE 1/8" = 1'-0"



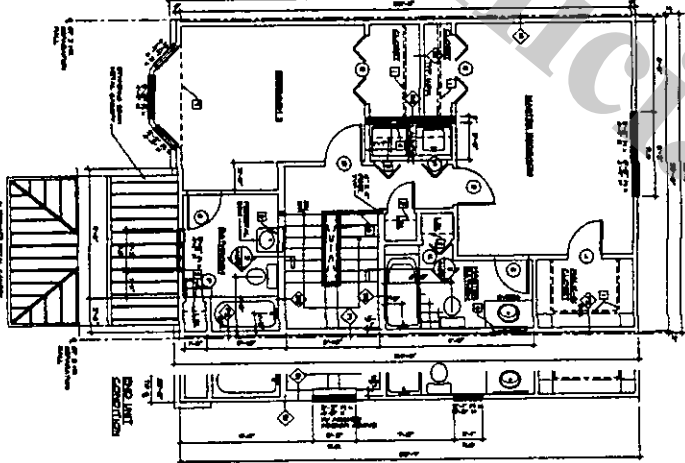
FIRST FLOOR PLAN

SCALE 1/8" = 1'-0"

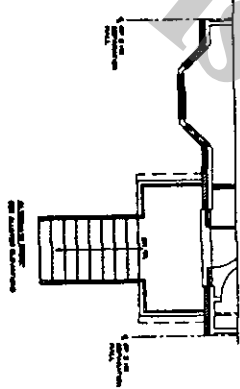


SECOND FLOOR PLAN

SCALE 1/8" = 1'-0"



- NOTES**
1. SEE NOTES ON SHEET 101 FOR GENERAL NOTES.
 2. SEE NOTES ON SHEET 101 FOR GENERAL NOTES.
 3. SEE NOTES ON SHEET 101 FOR GENERAL NOTES.
 4. SEE NOTES ON SHEET 101 FOR GENERAL NOTES.
 5. SEE NOTES ON SHEET 101 FOR GENERAL NOTES.
 6. SEE NOTES ON SHEET 101 FOR GENERAL NOTES.
 7. SEE NOTES ON SHEET 101 FOR GENERAL NOTES.
 8. SEE NOTES ON SHEET 101 FOR GENERAL NOTES.
 9. SEE NOTES ON SHEET 101 FOR GENERAL NOTES.



UNIT TYPE 1
THE PETYON
 TWO BEDROOM UNIT
 WEST SIDE OF MILLIKEN STREET

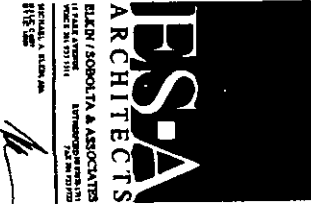
TOTAL HABITABLE SPACE
 1,480 SQUARE FEET -
 FIRST & SECOND FLOORS

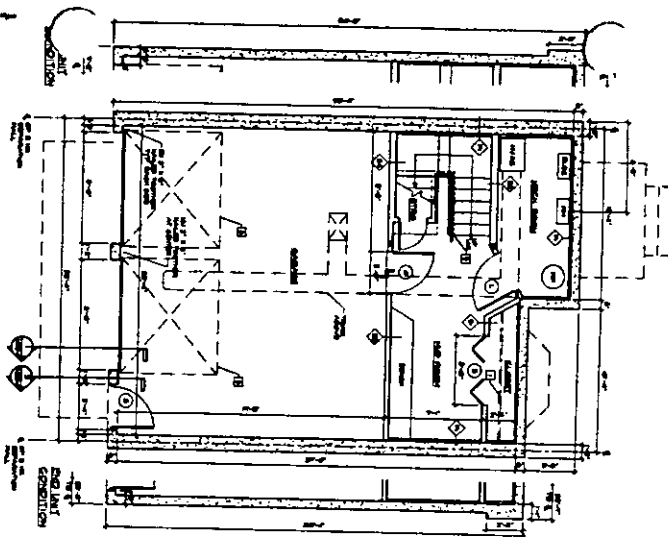
CHERRY RIDGE TOWNHOUSES

ARCHITECT	ELLEN / SOBOLTA & ASSOCIATES
ENGINEER	ELLEN / SOBOLTA & ASSOCIATES
DATE	10/10/00
PROJECT	CHERRY RIDGE TOWNHOUSES
UNIT	A101

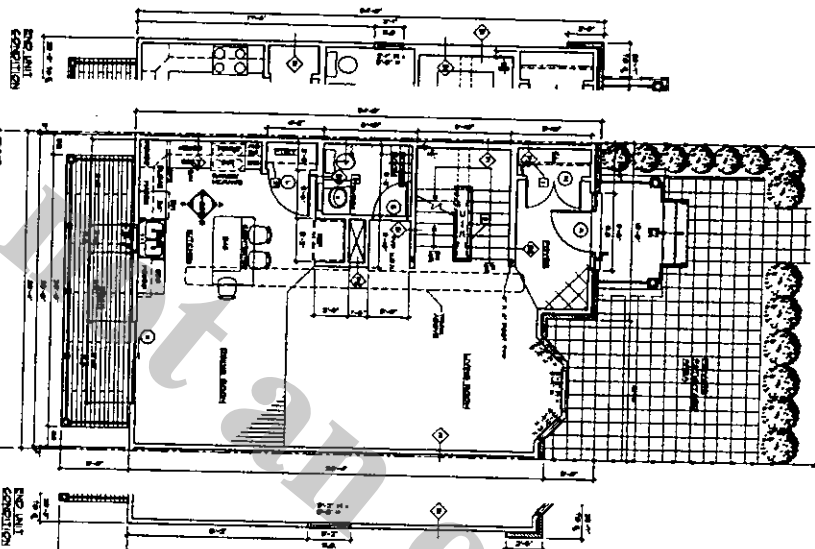
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2	ISSUED FOR CONSTRUCTION	10/10/00
3	ISSUED FOR RECORD	10/10/00

ELLEN / SOBOLTA & ASSOCIATES
 ARCHITECTS
 11111 111TH AVENUE
 SUITE 100
 BOSTON, MA 02111
 TEL: 617.552.1111
 FAX: 617.552.1111

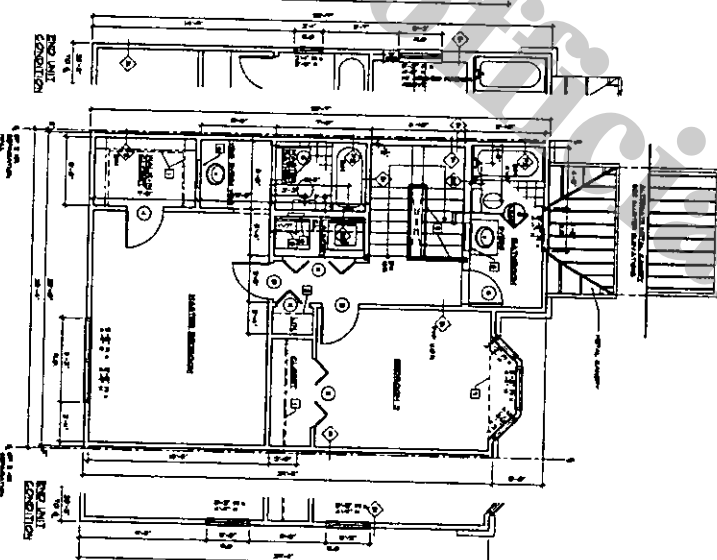




BASEMENT PLAN
SCALE: 1/8" = 1'-0"



FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"



SECOND FLOOR PLAN
SCALE: 1/8" = 1'-0"

- NOTES**
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 2. SEE GENERAL NOTES TO SPECIFICATIONS.
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 10. SEE GENERAL NOTES TO SPECIFICATIONS.

TOTAL HABITABLE SPACE
1400 SQUARE FEET
FIRST & SECOND FLOORS
UNIT TYPE 2
THE SHELBY
TWO BEDROOM UNIT
EAST SIDE OF WILLIAM STREET

**CHERRY RIDGE
TOWNHOUSES**

SECTION: 101 - JANUARY

DESIGNER: LANE L.L.C.
DESIGNED BY: LANE L.L.C.
DRAWN BY: LANE L.L.C.

SCALE: 1/8" = 1'-0"

DATE: 11/15/14

PROJECT: 101 - JANUARY

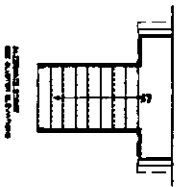
101 - JANUARY

ES-A
ARCHITECTS

ELTON / ROBERTA & ASSOCIATES
1115 14TH AVE. S.W.
SEATTLE, WA 98144
206.461.1111
www.es-a.com

NO.	DESCRIPTION	DATE	BY	CHECKED
1	REVISION			
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10	REVISION			

SECOND FLOOR PLAN



TOTAL HABITABLE SPACE
1,760 SQUARE FEET -
FIRST & SECOND FLOORS

UNIT TYPE 3
THE LAUREL
THREE BEDROOM UNIT
WEST SIDE OF WILLIAM STREET

[illegible]

TS-A
ARCHITECTS

ELKIN / SOBOLTA & ASSOCIATES
18 PAPER AVENUE
VOICES 204 225 9711
8677HIMMELSTADT RD 67996-4711
FAX 204 225 9722

MORRIS A. BLANK AND
J. L. K. CHAN

NOTES TO THE REPORT

ALLIED ENGINEERING ASSOCIATES
10100 W. 16TH AVE.
DENVER, CO 80202

FOR INFORMATION:
ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 08-01-2001 BY 60322

100-443887-1

DATE	_____
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**UNITED STATES DEPARTMENT OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION
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SECRET

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DEATH NO. 10

SECRET

100

THE MADISON
THREE BEDROOM UNIT
EAST SIDE OF MILLIAM STREET

**CHERRY RIDGE
TOWNHOUSES**

[illegible]

IESA
ARCHITECTS

ELKIN / SOBOLTA & ASSOCIATES
18 PAGE A VERTICAL
VOICE 301 573 1511
800/TELECOMMUNICATED BY 800/1-711
FAX 301 581 5712

MICHAEL A. ELDER, MA
2115 E. 4th
Tulsa, OK 74103

WOMEN'S A. SCHOLAR, MS
JH 15-0000

ALL-STAR PROPERTY

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Abstract

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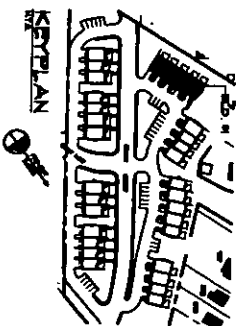
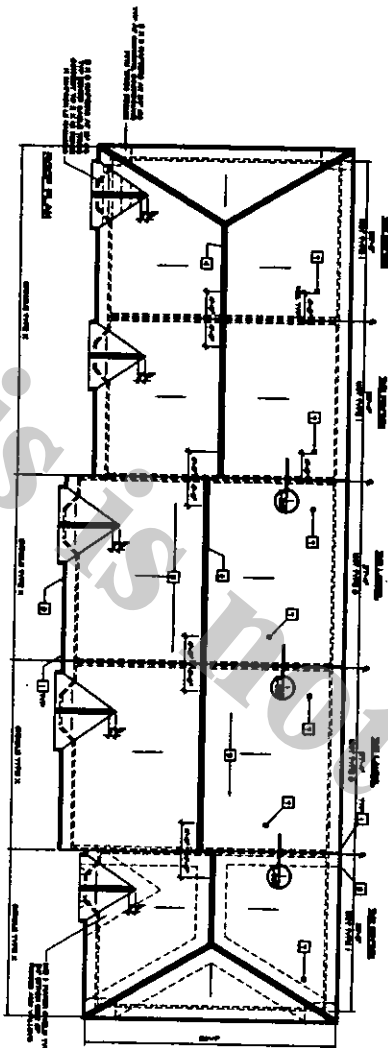
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FLORIDA, U.S.A.

1994-1995 **1995-1996**

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1. **Academic performance.** All 10th, 11th, and 12th graders are required to complete a course in civics or government, and students are required to take a civics or government exam.
2. **Academic performance.** All 10th, 11th, and 12th graders are required to complete a course in civics or government, and students are required to take a civics or government exam.
3. **Academic performance.** All 10th, 11th, and 12th graders are required to complete a course in civics or government, and students are required to take a civics or government exam.
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10. **Academic performance.** All 10th, 11th, and 12th graders are required to complete a course in civics or government, and students are required to take a civics or government exam.

**CHERRY RIDGE
TOWNHOUSES**

Case No.	Case Name	Case Description	Case Status
1	Case 1	Case 1 Description	Case 1 Status
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3	Case 3	Case 3 Description	Case 3 Status
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86	Case 86	Case 86 Description	Case 86 Status
87	Case 87	Case 87 Description	Case

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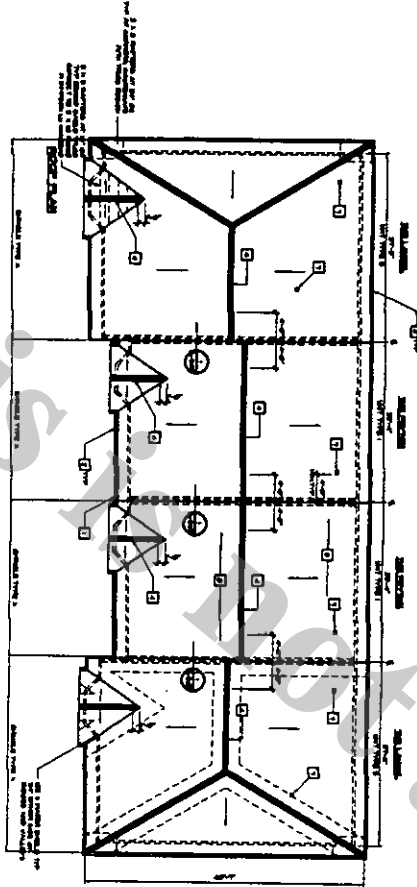
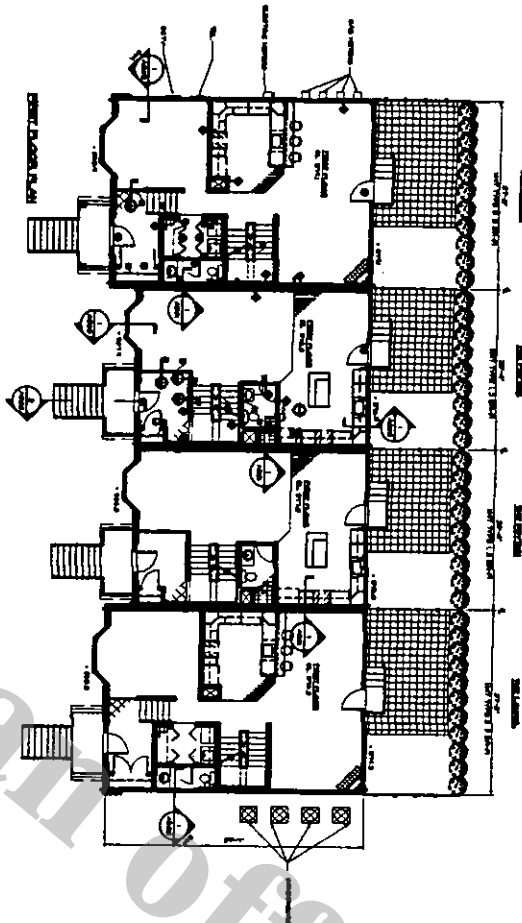
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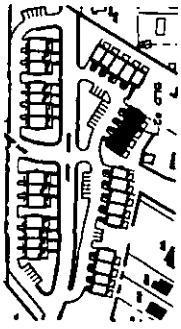
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FLOORING No. 2

- NOTES:**
- 1. General notes on plan, please refer to the notes on the title sheet.
 - 2. All dimensions are in feet and inches.
 - 3. All materials are to be specified by the architect.
 - 4. All materials are to be specified by the architect.
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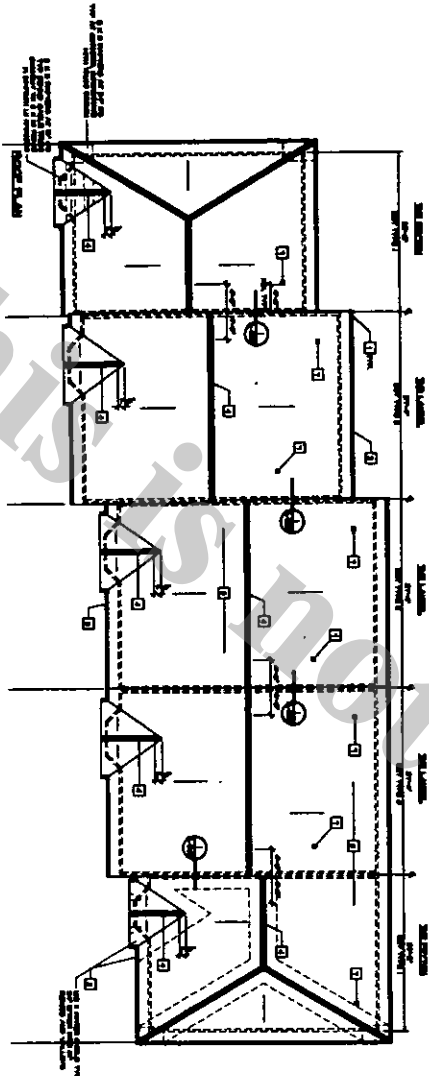
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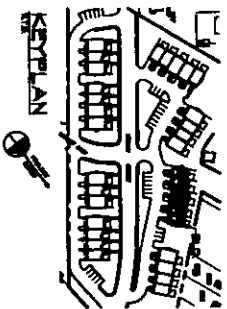
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2	STEEL	100	LB	1.00	100.00
3	BRICK	100	CU YD	100.00	100.00
4	CEMENT	100	CU YD	100.00	100.00
5	SAND	100	CU YD	100.00	100.00
6	GRAVEL	100	CU YD	100.00	100.00
7	ASPHALT	100	CU YD	100.00	100.00
8	PAVING	100	CU YD	100.00	100.00
9	CONCRETE	100	CU YD	100.00	100.00
10	STEEL	100	LB	1.00	100.00

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CHERRY RIDGE TOWNHOUSES

RESEARCHER'S NAME, TITLE, AND ADDRESS

RESEARCH AND RESEARCH DESIGN

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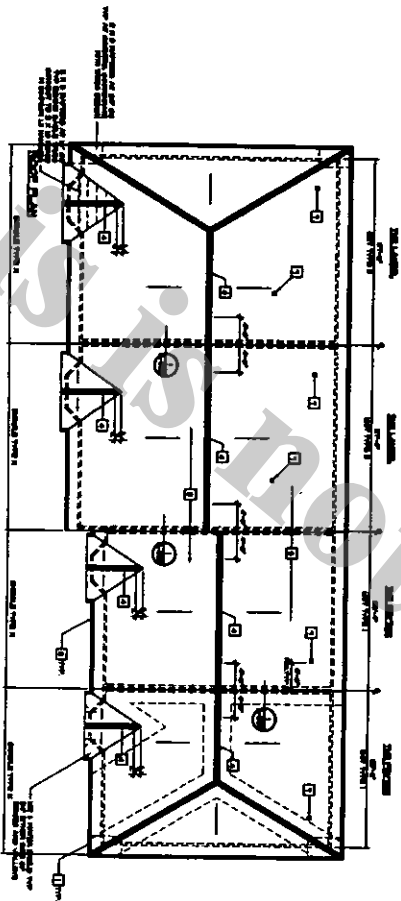
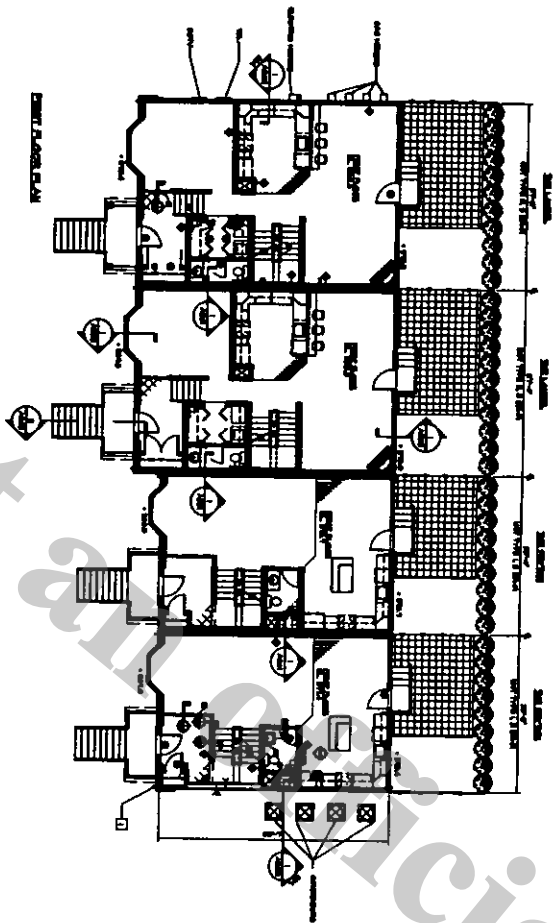
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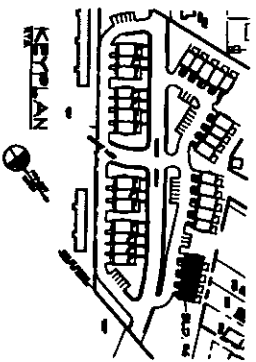
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DENVER, CO 80202
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DATE	DESCRIPTION	AMOUNT	BALANCE
1/1/78	OPENING BALANCE		100.00
1/15/78	PAYROLL	50.00	150.00
2/1/78	RENT	20.00	130.00
2/15/78	SALES	75.00	205.00
3/1/78	UTILITIES	10.00	195.00
3/15/78	PAYROLL	50.00	245.00
4/1/78	RENT	20.00	225.00
4/15/78	SALES	80.00	305.00
5/1/78	UTILITIES	10.00	295.00
5/15/78	PAYROLL	50.00	345.00
6/1/78	RENT	20.00	325.00
6/15/78	SALES	75.00	400.00
7/1/78	UTILITIES	10.00	390.00
7/15/78	PAYROLL	50.00	440.00
8/1/78	RENT	20.00	420.00
8/15/78	SALES	80.00	500.00
9/1/78	UTILITIES	10.00	490.00
9/15/78	PAYROLL	50.00	540.00
10/1/78	RENT	20.00	520.00
10/15/78	SALES	75.00	595.00
11/1/78	UTILITIES	10.00	585.00
11/15/78	PAYROLL	50.00	635.00
12/1/78	RENT	20.00	615.00
12/15/78	SALES	80.00	695.00
1/1/79	UTILITIES	10.00	685.00
1/15/79	PAYROLL	50.00	735.00
2/1/79	RENT	20.00	715.00
2/15/79	SALES	75.00	790.00
3/1/79	UTILITIES	10.00	780.00
3/15/79	PAYROLL	50.00	830.00
4/1/79	RENT	20.00	810.00
4/15/79	SALES	80.00	890.00
5/1/79	UTILITIES	10.00	880.00
5/15/79	PAYROLL	50.00	930.00
6/1/79	RENT	20.00	910.00
6/15/79	SALES	75.00	985.00
7/1/79	UTILITIES	10.00	975.00
7/15/79	PAYROLL	50.00	1025.00
8/1/79	RENT	20.00	1005.00
8/15/79	SALES	80.00	1085.00
9/1/79	UTILITIES	10.00	1075.00
9/15/79	PAYROLL	50.00	1125.00
10/1/79	RENT	20.00	1105.00
10/15/79	SALES	75.00	1180.00
11/1/79	UTILITIES	10.00	1170.00
11/15/79	PAYROLL	50.00	1220.00
12/1/79	RENT	20.00	1200.00
12/15/79	SALES	80.00	1280.00
1/1/80	UTILITIES	10.00	1270.00
1/15/80	PAYROLL	50.00	1320.00
2/1/80	RENT	20.00	1300.00
2/15/80	SALES	75.00	1375.00
3/1/80	UTILITIES	10.00	1365.00
3/15/80	PAYROLL	50.00	1415.00
4/1/80	RENT	20.00	1395.00
4/15/80	SALES	80.00	1475.00
5/1/80	UTILITIES	10.00	1465.00
5/15/80	PAYROLL	50.00	1515.00
6/1/80	RENT	20.00	1495.00
6/15/80	SALES	75.00	1570.00
7/1/80	UTILITIES	10.00	1560.00
7/15/80	PAYROLL	50.00	1610.00
8/1/80	RENT	20.00	1590.00
8/15/80	SALES	80.00	1670.00
9/1/80	UTILITIES	10.00	1660.00
9/15/80	PAYROLL	50.00	1710.00
10/1/80	RENT	20.00	1690.00
10/15/80	SALES	75.00	1765.00
11/1/80	UTILITIES	10.00	1755.00
11/15/80	PAYROLL	50.00	1805.00
12/1/80	RENT	20.00	1785.00
12/15/80	SALES	80.00	1865.00
1/1/81	UTILITIES	10.00	1855.00
1/15/81	PAYROLL	50.00	1905.00
2/1/81	RENT	20.00	1885.00
2/15/81	SALES	75.00	1960.00
3/1/81	UTILITIES	10.00	1950.00
3/15/81	PAYROLL	50.00	2000.00
4/1/81	RENT	20.00	1980.00



Building No. 4



- 1. Kitchen
- 2. Living Room
- 3. Dining Room
- 4. Bedroom
- 5. Bathroom
- 6. Hallway
- 7. Staircase
- 8. Entry
- 9. Terrace
- 10. Parking

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NO.	DESCRIPTION	DATE	BY	CHECKED
1	FOUNDATION	10/1/88	J. ELKIN	J. ELKIN
2	STRUCTURE	10/1/88	J. ELKIN	J. ELKIN
3	MECHANICAL	10/1/88	J. ELKIN	J. ELKIN
4	ELECTRICAL	10/1/88	J. ELKIN	J. ELKIN
5	PLUMBING	10/1/88	J. ELKIN	J. ELKIN
6	HEATING	10/1/88	J. ELKIN	J. ELKIN
7	Cooling	10/1/88	J. ELKIN	J. ELKIN
8	Interior Finishes	10/1/88	J. ELKIN	J. ELKIN
9	Exterior Finishes	10/1/88	J. ELKIN	J. ELKIN
10	Landscaping	10/1/88	J. ELKIN	J. ELKIN

CHERRY RIDGE TOWNHOUSES

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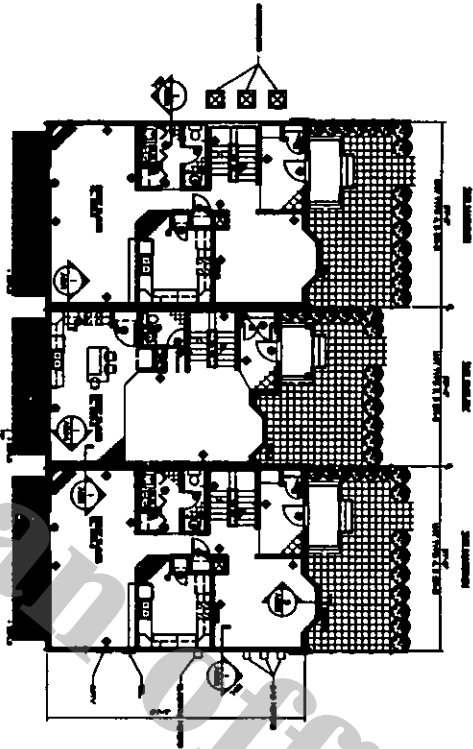


FIGURE 1
TOWNHOUSE PLAN

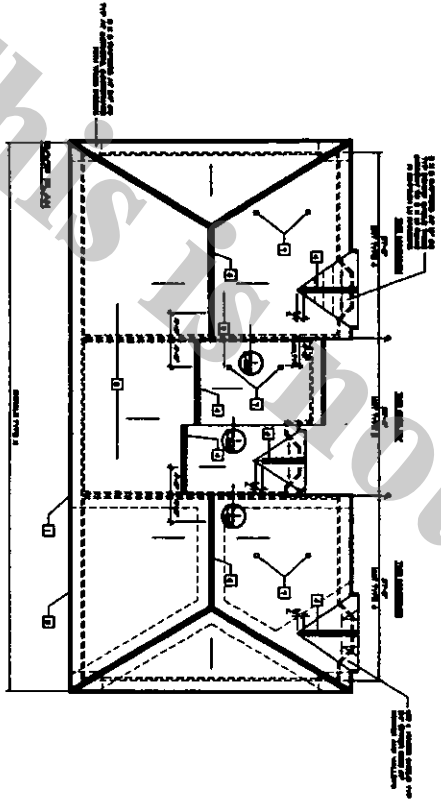
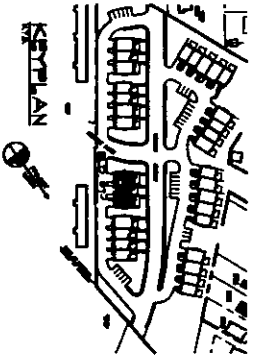


FIGURE 2
TOWNHOUSE PLAN

- 1. LIVING ROOM
- 2. KITCHEN
- 3. DINING ROOM
- 4. BEDROOM
- 5. BATHROOM
- 6. HALL
- 7. CLOSET
- 8. PORCH
- 9. DRIVEWAY
- 10. GARAGE



JES-A
ARCHITECTS

ELLEN / BOGOTA & ASSOCIATES
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ARCHITECTS

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1	DESIGN	10/1/90	JES-A	JES-A
2	REVISION	10/1/90	JES-A	JES-A
3	REVISION	10/1/90	JES-A	JES-A
4	REVISION	10/1/90	JES-A	JES-A
5	REVISION	10/1/90	JES-A	JES-A
6	REVISION	10/1/90	JES-A	JES-A
7	REVISION	10/1/90	JES-A	JES-A
8	REVISION	10/1/90	JES-A	JES-A
9	REVISION	10/1/90	JES-A	JES-A
10	REVISION	10/1/90	JES-A	JES-A

**CHERRY RIDGE
TOWNHOUSES**

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PROJECT NUMBER: A023

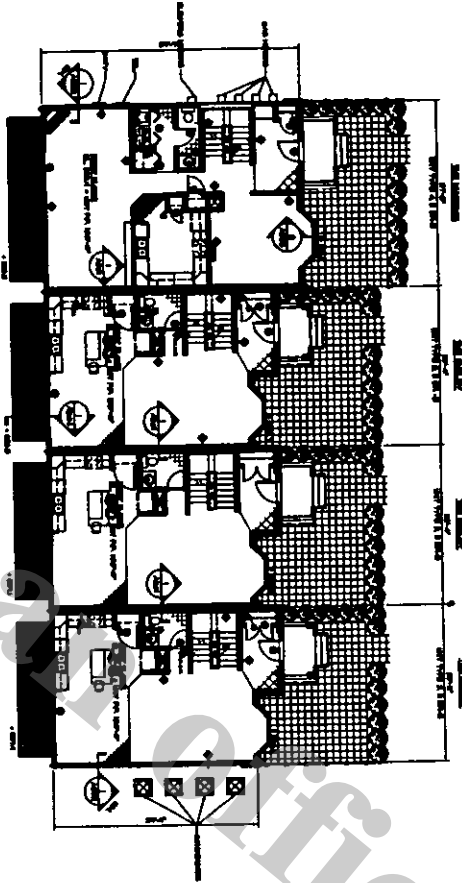


FIGURE 1.0 - FLOOR PLAN

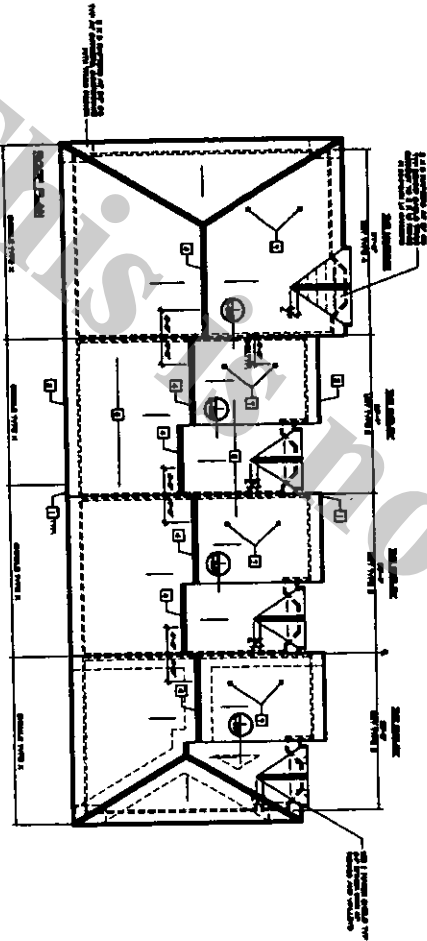


FIGURE 1.1 - FLOOR PLAN

- 1. Access to building from street, parking lot
- 2. Access to building from parking lot
- 3. Access to building from parking lot
- 4. Access to building from parking lot
- 5. Access to building from parking lot
- 6. Access to building from parking lot
- 7. Access to building from parking lot
- 8. Access to building from parking lot
- 9. Access to building from parking lot
- 10. Access to building from parking lot

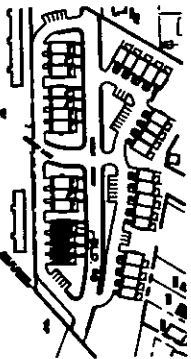


FIGURE 1.2 - SITE PLAN

FS-A
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ELKIN / SOBOLTA & ASSOCIATES
11111 111TH AVE. N.E.
SUITE 100
REDMOND, WA 98073
(206) 881-1111
FAX (206) 881-1112

PROJECT: 1.0 - FLOOR PLAN
DATE: 11/11/11
DRAWN BY: [Signature]
CHECKED BY: [Signature]
APPROVED BY: [Signature]

NO.	DESCRIPTION	DATE	BY	CHECKED
1	1.0 - FLOOR PLAN	11/11/11	[Signature]	[Signature]
2	2.0 - SITE PLAN	11/11/11	[Signature]	[Signature]
3	3.0 - ELEVATIONS	11/11/11	[Signature]	[Signature]
4	4.0 - SECTION	11/11/11	[Signature]	[Signature]
5	5.0 - DETAIL	11/11/11	[Signature]	[Signature]

**CHERRY RIDGE
TOWNHOUSES**

PROJECT: 1.0 - FLOOR PLAN
DATE: 11/11/11
DRAWN BY: [Signature]
CHECKED BY: [Signature]
APPROVED BY: [Signature]

EXHIBIT "D"

BY-LAWS

to

MASTER DEED

for

CHERRY RIDGE, A CONDOMINIUM

DB06293P164

BY-LAWS
OF
CHERRY RIDGE CONDOMINIUM
ASSOCIATION, INC.

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CHERRY RIDGE
CONDOMINIUM ASSOCIATION, INC.

BY-LAWS

ARTICLE I
LOCATION OF OFFICE

SECTION 1.01. PRINCIPAL OFFICE. The principal office of CHERRY RIDGE Condominium Association, Inc. (the "Condominium Association") shall be located at 275 N. Franklin Turnpike, Ramsey, New Jersey 07446.

ARTICLE II
FISCAL YEAR

SECTION 2.01. FISCAL YEAR. The fiscal year of the Condominium Association shall be determined by the Board of Trustees.

ARTICLE III
MEMBERSHIP

SECTION 3.01. QUALIFICATIONS FOR MEMBERSHIP. Every Owner, including Grantor (CHERRY RIDGE AT BOONTON, INC.), shall be a member of the Condominium Association; provided, however, that no Person shall be a member by reason of Ownership of lands used for governmental or quasi-governmental purposes or by reason of Ownership of any park, public land, road, easement, right of way, mineral interest or Mortgage. Each Owner, as defined in the preceding sentence, shall automatically be a member of the Condominium Association without the necessity of any further action on his part, and Condominium Association membership shall be appurtenant to and shall run with the property interest, Ownership of which qualifies the Owner thereof to membership. Membership may not be severed from, or in any way transferred, pledged, mortgaged, or alienated, except together with, the title to the property interest, Ownership of which qualifies the Owner thereof to membership, and then only to the transferee of title to said property interest. Any attempt to make a prohibited severance, transfer, pledge, Mortgage or alienation shall be void.

SECTION 3.02. ASSOCIATES. Every Person who is not an Owner, but who rightfully resides within the Condominium, shall be an Associate of the Condominium Association and as such shall be privileged to use the Common Elements, subject to these By-Laws, the Rules and Regulations and Certificate of Incorporation of the Condominium Association and the Master Deed and Declaration of Restrictive and Protective Covenants (the "Master Deed"). Associates shall not be entitled to vote at meetings of the members of the Condominium Association, but shall be required to register their names with the Secretary of the Condominium Association.

ARTICLE IV
VOTING RIGHTS

SECTION 4.01. ALIENATION. Immediately upon conveyance of any Condominium Unit within the Condominium, the Owners thereof shall become subject to the provisions hereof, as well as those contained in the Rules and Regulations of the Condominium Association and the Master Deed.

SECTION 4.02. ELECTION OF MEMBERS OF BOARD AND OTHER VOTES. The Condominium Association shall have one class of voting membership for the purpose of electing members of the Board of the Condominium Association and for the purpose of voting on all other questions. Except in accordance with the Period of Grantor's Control provisions of Paragraph C of this SECTION, all Owners (who are in good standing, as said phrase is defined in Paragraph F of this SECTION), and the Grantor, shall be entitled to one (1) unweighted vote for each Condominium Unit owned in all elections of Trustees; and as to all other questions, each Owner (who is in good standing), and the Grantor, shall be entitled to cast one (1) vote for each Condominium Unit owned, which vote shall be equal in weight to the percentage of interest in the Common Elements appurtenant to the Condominium Unit for which it is cast. The Grantor shall be entitled to cast all votes for Condominium Units owned by it, but the Grantor shall not be permitted to cast any votes held by it for unsold Condominium Units for the purpose of amending the Master Deed, By-Laws or any other document or for the purpose of changing the permitted use of a Condominium Unit or for the purpose of reducing the Common Elements.

A. **Joint or Common Ownership.** If any property interest, Ownership of which entitles the Owner thereof to vote, is held jointly or in common by more than one Person, the vote or votes for which such property interest is entitled shall also be held jointly or in common in the same manner. Any such vote or votes may be voted at any meeting of the members by any one of the Persons, unless another joint tenant or tenant in common seeks to vote the membership in person or by proxy. In the latter event, the written agreement, if any, which governs the manner in which the membership shall be voted, shall control if presented at the meeting. If there is no such agreement presented at the meeting, the majority in number of the joint tenants or tenants in common present shall control the manner of voting. If there is no majority, or if there are two or more joint tenants or tenants in common who seek to vote the membership differently, the membership shall, for the purpose of voting, be divided equally among the joint tenants or tenants in common.

B. **Proxy Voting.** Any Owner, including Grantor, may give a revocable written proxy to any Person authorizing the latter to cast the Owner's votes on any matter.

C. **Period of Grantor's Control.**

(1) Notwithstanding any other provisions of this SECTION to the contrary, Grantor shall have the right, at Grantor's option, to appoint all of the members of the Board and the officers of the Condominium Association and to manage and direct the business and affairs of the Condominium Association (except as limited by these By-Laws, the Master Deed and the Certificate of Incorporation of the Condominium Association) for a period of time determined as hereinafter provided (the "Period of Grantor's Control"), after which Period Grantor's rights to appoint all of the members of the Board and the officers of the Condominium Association and to manage and direct the business and affairs of the Condominium Association shall cease and terminate except to the extent of Grantor's voting rights according to the provisions of this SECTION. The Period of Grantor's Control shall be limited, and control of the Condominium Association shall be surrendered by Grantor to the Owners, in the following manner:

(a) Within sixty (60) days after the sale by Grantor of twenty-five (25%) percent of the Condominium Units (i.e., 8 Units) to Owners (other than the Grantor), not less than twenty-five (25%) percent of the members of the Board (i.e., 2 members) shall be elected by votes not controlled by Grantor.

(b) Within sixty (60) days after the sale by Grantor of seventy-five (75%) percent of the Condominium Units (i.e., 24 Units) to Owners (other than the Grantor), the Period of Grantor's Control (including the right of Grantor to control the Board, appoint Officers of the Condominium Association and manage and direct the business and affairs of the Condominium Association) shall terminate, at which time the Owners shall elect the entire Board, which in turn shall appoint the Officers and shall manage and direct the business and affairs of the Condominium Association.

(2) Notwithstanding subsection C(1) above, Grantor may retain one (1) member of the Board so long as there are any Condominium Units remaining unsold in the regular course of business of Grantor.

(3) Notwithstanding anything in this Article to the contrary, if some, but not all of the Condominium Units have been conveyed by Grantor to Owners and none of the remaining Condominium Units are being constructed or offered for sale by Grantor in the ordinary course of business, the Owners shall be entitled to elect all of the members of the Board.

(4) Grantor may surrender control of the Board of the Condominium Association prior to the time as specified, provided a majority of the votes not controlled by Grantor vote to assume control.

(5) Within thirty (30) days after the Condominium Unit Owners other than the Grantor are entitled to elect a member or members of the Board, the Condominium Association shall call, and give not less than twenty (20) days, nor more than thirty (30) days, notice of a meeting of the Owners to elect the members of the Board. The

meeting may be called and the notice given by any Owner other than the Grantor if the Condominium Association fails to do so.

(6) If Grantor holds one or more Condominium Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Grantor:

(a) Assessment of the Grantor as a Condominium Unit Owner for capital improvements.

(b) Any action by the Condominium Association that would be detrimental to the sales of Condominium Units by Grantor. However, an increase in Assessments for common expenses without discrimination against the Grantor shall not be deemed to be detrimental to the sales of Condominium Units.

(7) While the Grantor is entitled to elect a majority of the Board Trustees, it shall make no additions, alterations, improvements or purchases not contemplated in these By-Laws and the Master Deed which would necessitate a special Assessment or a substantial increase in the monthly Assessment unless required by a government agency, title insurance company, Mortgage lender or in the event of an emergency.

(8) Until the Owners assume control of the Board of the Condominium Association, the Grantor shall post a fidelity bond or other guarantee acceptable to the New Jersey Department of Community Affairs, in an amount equal to the annual budget. For the second and succeeding years, the bond or other guarantee shall cover accumulated reserves.

(9) While the Grantor maintains control of the Board of the Condominium Association, that is, the ability to elect more than fifty (50%) percent of the members of said Board, the Grantor shall procure an annual audit of the funds of the Condominium Association funds prepared by an independent accountant, a copy of which shall be delivered to each Condominium Unit Owner within 90 days of the expiration of the fiscal year of the Condominium Association. Said audit shall cover the operation budget and reserve accounts.

(10) Upon the assumption by the Owners of control of the Board of the Condominium Association, Grantor shall forthwith deliver to the Condominium Association all items and documents pertinent to the Condominium Association such as, but not limited to, a copy of the Master Deed, Certificate of Incorporation of the Condominium Association, By-Laws of the Condominium Association, and the Condominium Association's minute book, including all minutes, and any Rules and Regulations adopted by the Board of Trustees of the Condominium Association, an accounting of the Condominium Association funds, the Condominium Association funds, and all personal property, insurance policies, government permits, a membership roster and all contracts and agreements relative to the Condominium Association.

D. **Non-Cumulative Voting.** The exercise of the voting rights pursuant to these By-Laws, the Master Deed, and the Certificate of Incorporation of the Condominium Association shall be non-cumulative.

E. **Mortgage of Condominium Unit.** In the event that an Owner of a Condominium Unit shall mortgage his/her Unit, the lien of the mortgage shall be deemed to attach to the Owner's rights, privileges and obligations in the Condominium Association. Should the Owner be in default of any of the terms of the mortgage and should such default result in foreclosure thereof, the Owner's membership in the Condominium Association will automatically terminate and all of the rights, privileges and obligations of membership shall inure to the mortgagee, its assigns, and/or any subsequent Owner of the Unit.

F. **Owner in Good Standing.** An Owner shall be deemed to be in good standing if, and only if, by the day (the "Record Date") which is ten (10) days prior to the date of the meeting in question, he shall have fully paid all installments due for assessments made or levied against him and his Unit by the Board as hereinafter provided, together with all interest, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him and to his Unit. The Record Date set forth in these By-Laws for determining good standing for voting purposes, as well as any related requirement which may be established by the Board of Trustees, shall be deemed supplemental to, and not in derogation of, the record date provisions of N.J.S.A. 15A:5-7.

ARTICLE V MEETINGS OF MEMBERS

SECTION 5.01. ANNUAL MEETING. There shall be a regular annual meeting of the members of the Condominium Association on the second Wednesday in October of each year at 8:00 p.m. at the principal office of the Condominium Association. Except as provided in the next sentence, no notice need be given of said regular annual meeting. Said regular annual meeting may be held at such other reasonable place or time (not more than thirty (30) days before or after the aforesaid date) as may be designated by notice of the Board given to the members not less than ten (10) nor more than sixty (60) days prior to the date fixed for said meeting.

All notices of meetings shall be addressed to each member as his address appears on the books of the Condominium Association.

The presence at any meeting, in person or by proxy, of members entitled to vote at least one-third of the total votes outstanding shall constitute a quorum. If any meeting cannot be held because a quorum is not present, the members present, either in person or by proxy, may adjourn the meeting to a time not less than two (2) days nor more than thirty (30) days from the time set for the original meeting. In the event of

such adjournment, the presence at such adjourned meeting, in person or by proxy, of members entitled to vote at least one-sixth of the total outstanding votes shall constitute a quorum.

The President of the Condominium Association, or in his absence the Vice President, shall call to order meetings of members and act as chairman of such meetings. In the absence of both said officers, any member entitled to vote thereat or any proxy of any such member may call the meeting to order, and a chairman of the meeting shall be elected. The Secretary of the Condominium Association, or in his absence the Assistant Secretary, shall be secretary of such meetings.

Except as provided otherwise in these By-Laws and the Master Deed, any action may be taken at any legally convened meeting of the members upon the affirmative vote of the members having a majority of the total votes present at such meeting in person or by proxy.

SECTION 5.02. SPECIAL MEETINGS. Special meetings may be called for any purpose at any time by the President, Vice President, Secretary, Treasurer, or by any two (2) or more members of the Board.

SECTION 5.03. MINUTES. The Secretary shall keep reasonably comprehensive minutes of each meeting of the membership showing the time and place, the members present, the subjects considered, the actions taken, the vote of the membership, and any other information required to be shown in the minutes by these By-Laws. Such minutes shall be made available to the public in the Condominium Association office, and shall be made available to all members, within thirty (30) days after the date of each such meeting.

ARTICLE VI BOARD OF TRUSTEES

SECTION 6.01. BOARD OF TRUSTEES. The affairs of the Condominium Association shall be managed by a Board of Trustees composed of the three (3) persons named in the Certificate of Incorporation of the Condominium Association; provided, however, that, after the sale by the Grantor named in the Master Deed of twenty-five (25%) percent of the Condominium Units within the Condominium to Owners other than the Grantor, the number of members of the Board of Trustees shall be increased to five (5). The term of office for each Trustee shall be for one (1) year or until his successor is elected and qualified. In the event of a vacancy on the Board for any reason, the remaining members of the Board of Trustees shall appoint a successor to fill the vacancy until the next regular meeting of the membership, at which time the vacancy shall be filled for the unexpired term of the incumbent whose death, resignation, removal or disqualification created the vacancy; provided, however, in the event a member of the Board of Trustees who has been elected by members other than

Grantor is removed or resigns, then that vacancy shall be filled by a Trustee elected by members other than Grantor. Members of the Board of Trustees need not be members of the Condominium Association.

SECTION 6.02. ELECTIONS OF TRUSTEES. Election of Persons to the Board of Trustees shall be by written ballot. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of ARTICLE IV hereof. The Persons receiving the largest number of votes shall be elected.

SECTION 6.03. NOMINATIONS. Nomination for election to the Board of Trustees may be made by the Nominating Committee, or by nomination by individual members present at the meeting, in person or by proxy, at which the election is held. The Nominating Committee shall consist of three individuals and shall include a Chairman, who shall be a member of the Board of Trustees. The Nominating Committee shall be appointed by the Board of Trustees.

SECTION 6.04. NOMINATING COMMITTEE. The Nominating Committee shall make as many nominations for election to the Board of Trustees as it shall in its discretion determine, but not less than the number of vacancies to be filled. Such nominations may be made from among members or non-members as the Committee in its discretion may determine.

Nominations may be placed on a written ballot and shall be made in advance of the time fixed for the mailing of such ballots to members.

SECTION 6.05. MEETINGS. Annual and special meetings shall be held as specified in Article V hereof, with notice given as provided in that article. Elections for members of the Board of Trustees shall be held at either annual meetings or special meetings called for such purpose. If necessary to comply with the requirements set forth in Section 4.02 of Article IV hereof, relating to the turnover of control from the Grantor to the Owners, a special meeting may be held.

SECTION 6.06. BALLOTS. All elections to the Board of Trustees shall be made on written ballot which shall (i) describe the vacancies to be filled; (ii) set forth the names of those nominated by the Nominating Committee for such vacancies; and (iii) contain a space for a write-in vote by the members for each vacancy. Such ballots shall be prepared and mailed by the Secretary of the Condominium Association to the members at least fifteen (15) days in advance of the date set forth thereon for their return which shall be a date not later than the day before the annual meeting or special meeting called for such election.

SECTION 6.07. NUMBER OF VOTES. Each member shall be entitled to cast as many votes for each candidate or nominee as they are entitled to exercise under the provisions of Article IV herein. Ballots returned to be voted by proxy shall be placed in a

sealed envelope, on the outside of which shall appear the number of votes cast by the member, the name, address and signature of the member. Each ballot shall be signed by the member or the member's proxy. Each appointment of proxy shall be signed by the member and shall be filed with or prior to the ballot to be cast by the proxy so appointed. Proxies shall be delivered to the Condominium Association Secretary at the address set forth on the ballot.

Upon receipt of each return, the Secretary shall place the same in a safe or other secure place until the hour set for the meeting at which the election is to be held. At the time and place appointed for the election, the sealed envelopes containing the ballots shall be delivered by the Secretary, unopened, to an Election Committee of three (3) inspectors appointed by the Board of Trustees, none of whom shall be either a candidate or nominee. The Election Committee shall then adopt a procedure which shall establish:

- (a) the number of memberships outstanding and the voting power of each;
- (b) the members represented at the meeting;
- (c) the existence of a quorum;
- (d) the validity and effect of proxies;
- (e) the receipt of votes or consents; and
- (f) the hearing and determination of all challenges and questions arising in connection with the right to vote.

Such procedure shall be taken in such manner that the vote of any member or his proxy shall not be disclosed by the Election Committee to anyone.

The Election Committee, having first noted the members voting the votes which such members are entitled to cast, shall proceed to open the sealed envelopes, to count the ballots, tally the votes so counted and report the result to the Secretary, who in turn shall at the conclusion of the election, declare the names of the Trustees so elected and shall in due course give written advice to the members of the result.

If any ballot envelope is found to contain more than one ballot or a ballot should purport to cast more votes than those to which the member is entitled, the extra ballot or ballots shall be disqualified and shall not be counted. Immediately after the announcement of the results, unless a review of the procedure is immediately demanded by the members present, the ballots and the outside envelopes shall be destroyed by the Election Committee.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF TRUSTEES

SECTION 7.01. POWERS. The Board of Trustees shall have the power:

- (a) To call special meetings of members whenever it deems it necessary;
- (b) To appoint and remove at its pleasure all officers, agents, and employees of the Condominium Association, prescribe their duties, fix their compensation, and require from them such security or fidelity bond or other indemnity as it may deem expedient or prudent. Nothing in these By-Laws shall be construed to prohibit the employment of any member, officer, or Trustee of the Condominium Association in any capacity whatsoever;
- (c) To establish, levy, assess, and collect the Assessments or charges referred to in the Master Deed, including the right to collect Assessments in advance;
- (d) To adopt and publish Rules and Regulations governing the use of the Common Elements and Limited Common Elements and the personal conduct of the members and their guests thereon and to insure the Common Elements and Limited Common Elements within the legal boundaries of the Condominium;
- (e) To exercise for the Condominium Association all powers, duties and authority vested in or delegated to this Condominium Association by the Master Deed; (f) To authorize contracts with Persons, firms or corporations to carry out any of the functions, powers, duties and responsibilities delegated to it for the benefit of the Condominium Association.

SECTION 7.02. DUTIES. It shall be the duty of the Board of Trustees:

- (a) To cause to be kept a complete record of all its acts and corporate affairs and to present a report thereof to the members at the annual meeting or at any special meeting when so requested in writing by members.
- (b) To supervise all officers, agents and employees of the Condominium Association and to see that their duties and functions are properly discharged;
- (c) To fulfill those duties as more fully provided in the Master Deed applicable to the Condominium Property, including:
 - (1) To fix the amount of the Assessment against each Unit for each Assessment period at least thirty (30) days in advance of the date or period when the same is to become effective; and, at the same time;
 - (2) To prepare and maintain a roster of the properties and Assessments applicable

thereto which shall be kept in the office of the Condominium Association and shall be open to inspection by any member; and, at the same time;

(3) To send written notice of each Assessment to any Owner subject thereto;

(d) To issue or cause an appropriate officer to issue, upon demand by any Person, a certificate setting forth whether any Assessment has been paid. Such certificate shall be conclusive evidence of any Assessment therein stated to have been paid.

(e) Nothing contained herein to the contrary shall serve to exculpate members of the Board appointed by the Grantor from their fiduciary responsibilities.

ARTICLE VIII MEETINGS OF TRUSTEES

SECTION 8.01. FIRST MEETING. After the organizational meeting of the Board of Trustees, the first meeting of the Board of Trustees shall be held no later than sixty (60) days following the sale of twenty-five (25%) percent of the Condominium Units.

SECTION 8.02. REGULAR MEETINGS. A regular meeting of the Board of Trustees shall, following the regular annual meeting of the members of the Condominium Association, be held on the second Wednesday of October of each calendar year, and at more frequent intervals as the Board in its discretion may deem expedient. Meetings may be adjourned by the Board to a date later than the times so stated. No notice need be given to the members of the Board of such regular meetings.

SECTION 8.03. SPECIAL MEETINGS. Special meetings of the Board of Trustees shall be held upon the call of the President or any officer of the Condominium Association or by the call of any two (2) or more members of the Board of Trustees. The President may call a special meeting to effectuate the transfer of power from the Grantor to the Condominium Unit Owners.

SECTION 8.04. BUSINESS TRANSACTED. The transaction of any business at any meeting of the Board of Trustees of the Condominium Association, however called and noticed, or wherever held, shall be valid, as though the meeting were duly held after regular call and notice, so long as a quorum is present, and so long as, either before or after the meeting, each Trustee signs a written waiver of notice, or a consent to the holding of the meeting, or an approval of the minutes thereof or of the resolution or act adopted at such meeting. All such waivers, consent or approvals shall be in writing and filed with the Secretary and made a part of the minutes of the meeting even though filed subsequent thereto.

SECTION 8.05. QUORUM. A majority of the Board of Trustees shall constitute a quorum thereof.

SECTION 8.06. OPEN MEETINGS OF TRUSTEES.

A. Open Meetings. All meetings of the Board of Trustees, except conference or working sessions at which no binding votes are taken shall be open to all members.

B. Restrictions on Open Meetings.

(1) Notwithstanding subsection A above, the Board of Trustees may exclude or restrict attendance at those meetings or portions of meetings dealing with the following:

a. Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy;

b. Any pending or anticipated litigation or contract negotiations;

c. Any matters falling within the attorney-client privilege, to the extent that confidentiality is required in order for the attorney to exercise his ethical duties as a lawyer; or

d. Any matter involving the employment, promotion, discipline, or dismissal of a specific employee of the Condominium Association.

(2) At each open meeting of the Board, the participation of members in the proceedings or the provision of a public comment session shall be at the discretion of the Board of Trustees.

C. Minutes at Open Meetings. At each meeting of the Board required to be open to all members, minutes of the proceedings shall be taken, and copies of those minutes shall be made available to all members before the next open meeting of the Board.

The Secretary shall keep reasonably comprehensive minutes of each meeting of the Board showing the time and place, the members of the Board present, the members present, the subjects considered, the actions taken, the vote of each Board member, and any other information required to be shown in the minutes by these By-Laws. Such minutes shall be made available to the public in the Condominium Association office, and shall be made available to all members, within 30 days after the date of each such meeting.

SECTION 8.07. NOTICE REQUIREMENTS FOR OPEN MEETINGS.

A. Notice. Adequate notice of any open meeting of the Board shall, as provided for in subsection B below, be given to all members.

B. Adequate Notice. Adequate notice means written advance notice of at least 48

hours, giving the date, time, location and, to the extent known, the agenda of any regular, special, or rescheduled meeting of the Board. Such notice shall accurately state whether formal action may or may not be taken. The notice shall be:

- (1) Prominently posted in at least one place within the Condominium property reserved for such or similar announcements;
- (2) Mailed, telephoned, telegraphed, faxed, or hand delivered to at least two newspapers designated by the Board; and
- (3) Filed with the Condominium Association's Secretary or the administrative officer responsible for administering the Condominium Association's business office.

C. Annual Posting of Open Meetings. At least once each year, within seven (7) days following the annual meeting of the members of the Condominium Association, the Board shall cause there to be posted (and remain posted throughout the year), at those locations set forth in subsection B above, a notice of the regular meetings of the Board scheduled for the next year.

D. Emergency Meetings. In the event that a meeting of the Board of Trustees is required to deal with such matters of urgency and importance that delay, for the purpose of providing 48 hours advance notice, would result in substantial harm to the interests of the Condominium Association, the notice shall be deemed adequate if it is provided as soon as possible following the calling of the meeting.

ARTICLE IX OFFICERS

SECTION 9.01. OFFICERS. The officers of the Condominium Association shall be a President, a Vice President, a Secretary, and a Treasurer and such Assistant Secretaries and Assistant Treasurers as may be determined by resolution of the Board of Trustees. The President and the Vice President shall be members of the Board of Trustees.

SECTION 9.02. MANNER OF ELECTION. The officers shall be elected by a majority vote of the Board of Trustees and shall hold office at the pleasure of the Board of Trustees.

SECTION 9.03. PRESIDENT. The President shall preside at all Board meetings, and shall administer the enforcement of all Board resolutions, orders and policies and shall sign any and all notes, checks, contracts, Mortgages and other instruments.

SECTION 9.04. VICE PRESIDENT. The Vice President shall perform all the duties of the President in the absence of the President for any cause.

SECTION 9.05. SECRETARY. The Secretary shall be ex officio Secretary and Clerk of the Board of Trustees and at all meetings of the members shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall sign all certificates of membership, keep the records of the Condominium Association and shall keep a roster of the names and addresses of all the members of the Condominium Association. Members shall have the duty to inform the Secretary of any change in address.

SECTION 9.06. TREASURER. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Condominium Association and shall disburse such funds as directed by resolution of the Board of Trustees, provided, however, that such resolution shall not be necessary for disbursements made in the usual course of business conducted within the budget limitations adopted by the Condominium Association. Such routine disbursements shall include by way of illustration but not of limitation: salaries and wages, payment of taxes assessed against the Common Elements, utility charges, insurance premiums service contract payments, stationery and postal charges, all of which shall be made against vouchers or invoices upon which the items, materials or services for which compensation is sought are clearly set forth. The Treasurer shall sign all checks and notes of the Condominium Association.

The Treasurer shall keep proper and accurate books of account and shall cause an annual audit of the Condominium Association books to be made by a certified public accountant at the completion of each fiscal year. The Treasurer shall prepare an annual budget and an annual balance sheet statement, both of which shall be presented to the membership at its annual meeting.

SECTION 9.07. ASSISTANT OFFICERS. Assistant Secretaries and/or Assistant Treasurers may assist the Secretary and/or Treasurer and during the absence of either, shall perform the duties of such office.

SECTION 9.08. REMOVAL OF OFFICERS. Upon the affirmative vote of two-thirds of the members of the Board, any officer may be removed, with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for that purpose.

ARTICLE X LIABILITY OF TRUSTEES, OFFICERS, EMPLOYEES AND AGENTS

SECTION 10.01. EXCULPATION. In accordance with N.J.S.A. 15A:2-8(c), no Trustee or officer shall be personally liable to the Condominium Association or its members for damages for breach of any duty owed to the Condominium Association or its members, except that no Trustee or officer shall be relieved from liability for any breach of duty based upon any act or omission (1) in breach of such person's duty of loyalty to the

Condominium Association or its members, (2) not in good faith or involving a knowing violation of law or (3) resulting in the receipt by such person of an improper personal benefit.

No Trustee, officer (including any member of any Committee), employee or agent of the Condominium Association shall be liable for acts or default of any other Trustee, officer (including any member of any Committee), employee, agent or Unit Owner or for any loss sustained by the Condominium Association or any Unit Owner thereof, unless the same has resulted from such person's own willful misconduct or gross negligence.

SECTION 10.02. INDEMNIFICATION. Each Trustee, officer (including any member of any Committee), employee and agent of the Condominium Association (hereinafter collectively referred to as "Corporate Agent") is, in accordance with N.J.S.A. 15A:3-4b, hereby indemnified by the Condominium Association against the Corporate Agent's expenses and liabilities in connection with any proceeding involving the Corporate Agent because the Corporate Agent is or was a corporate agent (as that term is defined in N.J.S.A. 15A:3-4a(1)), other than a proceeding by or in the right of the Condominium Association, if the Corporate Agent acted in good faith and in a manner which the Corporate Agent believed to be in or not opposed to the best interests of the Condominium Association; and with respect to any criminal proceeding, the corporate Agent had no reasonable cause to believe the conduct was unlawful.

In accordance with N.J.S.A. 15A:3-46(2), the termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the Corporate Agent did not meet the applicable standards of conduct set forth in subsections (a) and (b) above.

The foregoing right of indemnification shall be in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and shall inure to the benefit of the legal representatives of such person. Nothing contained herein to the contrary shall serve to exculpate members of Board appointed by the Grantor from liability for failure to perform their fiduciary responsibilities.

ARTICLE XI COMMITTEES

SECTION 11.01. STANDING COMMITTEES. The Standing Committees of the Condominium Association shall be appointed by the Board and shall include:

- (a) The Nominating Committee.
- (b) The Maintenance Committee.
- (c) The Audit Committee.

(d) The Rules Committee.

At least one member of each Standing Committee shall be a member of the Board.

SECTION 11.02. THE NOMINATING COMMITTEE. The Nominating Committee shall have the duties and functions described in ARTICLE VI hereof.

SECTION 11.03. THE MAINTENANCE COMMITTEE. The Maintenance Committee shall advise the Board of Trustees on all matters pertaining to the maintenance, repair or improvement of the Common Elements of the Condominium Association, and shall perform such other functions as the Board in its discretion shall determine.

SECTION 11.04. THE AUDIT COMMITTEE. The Audit Committee shall supervise the annual audit of the Condominium Association's books and approve the annual budget and balance sheet statement to be presented to the membership at its regular annual meeting. The Treasurer shall be an ex officio member of the committee.

SECTION 11.05. THE RULES COMMITTEE. The Rules Committee shall make recommendations to the Board relating to the amendments of the Rules and Regulations promulgated by the Board of Trustees pursuant to Section 16.06 of ARTICLE XVI of the Master Deed and Section 13.01 of these By-Laws; and shall perform such other functions as the Board in its discretion shall determine.

SECTION 11.06. OTHER COMMITTEES. The Board may in its discretion appoint other committees of the Condominium Association.

SECTION 11.07. DUTIES. It shall be the duty of each Committee to make, adopt and publish rules pertaining to the organization of each such committee, and to receive complaints from members on any matter involving Condominium Association functions, duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other Committee, Trustee or officer of the Condominium Association as is also responsible for the matter presented.

ARTICLE XII
COMMON EXPENSES AND COMMON SURPLUS

SECTION 12.01. COMMON EXPENSES. The Common Expenses of the Condominium Association shall be those expenses incurred by the Condominium Association through the exercise of its powers and authority and the performance of its duties, as provided in these By-Laws, the Certificate of Incorporation and the Rules and Regulations of the Condominium Association, the Master Deed, or as otherwise provided by law.

SECTION 12.02. COMMON EXPENSE ASSESSMENTS. The Condominium Association shall have the power and authority to levy Assessments and collect funds for the Common Expenses and the payment thereof. An Assessment is defined for purposes of this section as that sum which must be levied (in the manner and against the property set forth below in this section) in order to raise the total amount for which the levy in question is being made, and each individual Assessment shall be determined and apportioned according to Condominium Unit Percentage Interests of all Condominium Unit Owners, provided, however, pursuant to N.J.S.A. 46:8B-9(g) and (h) and N.J.S.A. 46:8B-17 the Association may impose additional fees or charges upon Condominium Unit Owners who derive a disproportionate benefit from the use of Common Elements. The Association shall levy an Assessment against each improved Condominium Unit for which a certificate of occupancy, temporary or permanent, has been issued and has not been revoked by the appropriate governmental authority.

A. Grantor shall not, either during or after the Period of Grantor's Control, be subject to Assessments or be required to pay any Assessments, dues or fees; provided, however, that when the Condominium Association has made a common expense assessment, the assessment shall be assessed against the Condominium Units individually owned and those under development by the Grantor or leased by the Grantor to third parties in proportion to the benefit derived by each Condominium Unit from items included in the budget. Grantor shall use its best efforts, through the application of Assessments, dues and fees paid by other members of the Condominium Association, to maintain the Condominium Association in a sound and solvent financial condition.

B. Where the obligation to pay an Assessment first arises after the commencement of the Assessment period for which the Assessment was levied, the Assessment shall be pro-rated, as of the date when said obligation first arose, in proportion to the amount of the Assessment period remaining after said date.

C. Prior to the beginning of each fiscal year, the Board shall estimate the Common Expenses to be incurred by the Condominium Association in exercising its powers and authority and performing its duties under these By-Laws and the Master Deed or as otherwise provided by law, including a reasonable provision for contingencies and appropriate replacement reserves, less any expected income and any surplus from the prior year's fund. Assessments, which are in the aggregate sufficient to pay such estimated net charges, shall then be levied by the Board in accordance with and subject to the provisions of this section 12.02. If the sums collected prove to be inadequate for any reason, including nonpayment of any individual Assessment, the Board may at any time and from time to time levy further Assessments in the same manner as aforesaid. All such regular Assessments shall be due and payable to the Condominium Association during the fiscal year in equal monthly installments on or before the first day of each month, or in such other reasonable and uniform manner as the Board may designate, subject, however, to the limitations of this section. Any provisions of this section 12.02 to the contrary notwithstanding, each original Condominium Unit Owner

shall, at the closing of title on the initial purchase only of his/her Condominium Unit, pay to the Condominium Association as a contribution to the working capital fund established by the Condominium Association pursuant to this section 12.03 the following:

- (i) a non-refundable amount on account of, and equal to the sum of three (3) full monthly installments on account of the regular monthly Assessment levied for his/her Condominium Unit to be used by the Association for working capital purposes; and
- (ii) a non-refundable pro-rata amount (on account of the regular monthly Assessment for his/her Condominium Unit) for the remainder of the month during which the closing occurs.

D. In addition to the periodic Assessments authorized above, the Condominium Association may levy special Assessments for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a Common Element or an Improvement (as defined in the Master Deed) upon the Common Elements or to meet any financial emergency of the Condominium Association.

E. Assessments shall be both a personal obligation and a Lien against each Condominium Unit and all Improvements (as defined in the Master Deed) thereon. The Condominium Association may enforce payment of such Assessments in accordance with the provisions of this ARTICLE.

F. The Board shall give written notice to each Owner of the amount estimated by the Board for the forthcoming budget year. Such notice shall be directed to the Owner at his/her last known address by ordinary mail or hand delivery.

SECTION 12.03. WORKING CAPITAL FUND. The Board shall establish a working capital fund into which shall be deposited monies paid by the Unit Owners for the working capital of the Association. The working capital fund of the Condominium Association must be used solely for purposes relating to the Common Elements (including the Limited Common Elements) subject to the Restrictions of maintenance or operation set forth in the Master Deed, as it may from time to time be amended.

SECTION 12.04. LATE CHARGES. If any Assessment is not paid within ten (10) days after it is due, or within such longer period of time after it is due as the Board may determine, the Owner may be required by the Board to pay a late charge of five (5%) percent of the unpaid Assessment.

SECTION 12.05. UNPAID ASSESSMENTS AS PERSONAL LIABILITIES AND LIENS. The amount of any delinquent Assessment or charge assessed against any property and any late payment charge attributable thereto, plus interest on such charges at the legally maximum rate per annum simple interest, and the costs of collecting the same, including reasonable attorneys' fees, shall be both a personal liability of the Owner,

enforceable in any court of competent jurisdiction, and a Lien upon such Condominium Unit and any Improvements (as defined in the Master Deed) thereon. Such Lien shall be prior to an applicable homestead exemption, if any. Such Lien may be foreclosed in the same manner as is provided in the laws of the State of New Jersey for the Foreclosure of Mortgage all unpaid Assessments, charges and expenses chargeable to the Unit shall be first paid out of the sales price in preference to any other Assessments or charges of whatever nature except: (1) Assessments, Liens and charges for taxes past due and unpaid on the Condominium Unit; and (2) payments due under a bona fide first Mortgage, duly recorded.

A certificate executed and acknowledged by any member of the Board or any officer of the Condominium Association, stating the indebtedness secured by such Lien, shall be conclusive upon the Condominium Association as to the amount of such indebtedness as of the date of the certificate, in favor of all Persons (as defined in the Master Deed) who rely thereon in good faith, and such certificate shall be furnished to any member upon request at a reasonable fee, as established by the Condominium Association.

SECTION 12.06. COMMON SURPLUS. The Common Surplus of the Condominium Association shall be the excess of all monies received by the Condominium Association in a fiscal year of the Condominium Association over the Common Expenses of the Condominium Association for a fiscal year of the Condominium Association.

SECTION 12.07. OWNERSHIP OF COMMON SURPLUS. The members of the Condominium Association shall own the Common Surplus according to the then current Unit Percentage Interest of each member as provided by these By-Laws and the Master Deed.

SECTION 12.08. DISTRIBUTION OF COMMON SURPLUS. The Condominium Association shall, upon a majority vote of the Board of Trustees, distribute the Common Surplus of the Condominium Association for any preceding fiscal year among the members pro rata according to the Unit Percentage Interest of each member current at the close of the fiscal year during which such Common Surplus accrued; provided, however, that nothing in this section shall be construed so as to obligate the Condominium Association or its officers or the Board or its members to vote for, require, or make such a distribution.

SECTION 12.09. USE OF COMMON SURPLUS. Notwithstanding any provision of these By-Laws to the contrary, any payment made by the Condominium Association for any Common Expense shall be deemed to be drawn initially from the Common Surplus, if any, until exhausted, whether or not said payment is actually made from funds identifiable as Common Surplus, and regardless of any Assessment made or contemplated.

SECTION 12.10. DISBURSAL UPON DISSOLUTION. Upon the termination of both the Condominium and the Condominium Association, the Common Surplus shall be

distributed among the members pro rata according to the Unit Percentage Interest of each member current at the point in time immediately preceding the termination of the Condominium. Nothing in this section shall be deemed to mandate the distribution of the common surplus upon a change in nature of the condominium association.

ARTICLE XIII
RESTRICTIONS ON OCCUPANCY,
ALIENATION AND ALTERATION

SECTION 13.01. RESTRICTIONS. Every Owner and occupant must comply with the terms of the Master Deed and these By-Laws, as well as such Rules and Regulations relating to the use, occupancy and operation of the Condominium (including the use, occupancy and operation of the Condominium Property and the Condominium Units) as may from time to time be adopted by the Board pursuant to the terms of section 16.06F of the Master Deed and this section. The following constitute restrictions relating to the use, occupancy and operation of the Condominium Units, as well as the right of alienation and the right of alteration of the Condominium Units:

A. Except for Grantor's use of one or more Units (as owner thereof or under a lease, use and occupancy or similar agreement) as models or sales/administrative offices in connection with the development, marketing and management of the Condominium, no part of a Condominium Unit shall be used other than as a single-family residential dwelling and for the common recreational purposes appertaining thereto. Nothing shall be done or kept in any Condominium Unit or in the Common Elements which will increase the rate of insurance for the building in which the Condominium Unit is located, or any other building or Condominium Unit, or the Common Elements (including the Limited Common Elements), or the contents thereof, without the prior written consent of the Board of Trustees. No Owner or occupant shall permit anything to be done or kept in his/her Condominium Unit or in the Common Elements (including the Limited Common Elements) which will result in the cancellation of insurance on any of the buildings, the Common Elements (including the Limited Common Elements), or any other Condominium Unit, or the contents thereof, or which would be in violation of any law. No waste (i.e., destruction or alteration or deteriorating action by a person rightfully in possession) shall be committed in any of the Common Elements (including the Limited Common Elements). No Owner or occupant shall take or cause to be taken any action within his/her Condominium Unit which would jeopardize the soundness or safety of, or adversely affect, any part of the Condominium property or the Common Elements (including the Limited Common Elements), or impair any easements or rights appurtenant thereto.

B. The following shall be governed by such Rules and Regulations as are from time to time promulgated by the Board pursuant to section 16.06F of the Master Deed and this section:

1. The posting of signs of any kind.
2. The keeping of pets of any kind.
3. The types of activity that may take place within any Condominium Unit or the Common Elements (including the Limited Common Elements).
4. The right to contract for or perform maintenance upon the Common Elements (including the Limited Common Elements).
5. The use of sidewalks, entrances, passages, courts and patios.
6. The use of exterior loudspeakers.
7. The use of floodlights.
8. The parking and storage of vehicles.
9. The handling of trash, rubbish, debris and garbage.
10. The treatment of windows of Units.
11. The use, occupancy and operation in general of the Units and the Common Elements (including the Limited Common Elements).

C. Every Owner is, under ARTICLE X of the Master Deed, required: (1) to attempt to prevent the sale of his/her Condominium Unit pursuant to a Foreclosure decree, (2) to pay all taxes and Assessments made against his/her Condominium Unit, (3) to keep his/her Condominium Unit in good repair, (4) to retain his/her Condominium Unit as a place of residence and not a place of business, (5) to comply with the rules relating to transfer of Ownership by inheritance or by operation of law, (6) to refrain from leasing or renting his/her Condominium Unit without the written consent of the Condominium Association and (7) to use his/her Condominium Unit in compliance with all laws, ordinances and the requirements of any governmental authority. In addition, every Owner is required to comply with the provisions of the Master Deed, the Condominium Association's Certificate of Incorporation, these By-Laws and the Rules and Regulations of the Condominium Association.

F. Except for the Limited Common Elements restricted to the use of specified Condominium Units to the exclusion of other Condominium Units, the Common Elements shall only be used for the furnishing of services and facilities for which they are reasonably intended and suited and which are incident to the use and occupancy of the Condominium Units.

G. In accordance with Section 5.07 of the Master Deed, no Condominium Unit may be

leased or rented by the Owner to any other party without the prior written approval of the Condominium Association.

ARTICLE XIV BOOKS AND PAPERS

SECTION 14.01. INSPECTION. All books, records, papers and files of the Condominium Association shall at all times during reasonable business hours, upon request, be open to the inspection of any member of the Condominium Association, as well as to any duly licensed attorney or certified public accountant representing any member of the Condominium Association or a Mortgagee having an interest in any portion of the Condominium.

ARTICLE XV CORPORATE SEAL

SECTION 15.01. SEAL. The Condominium Association shall have a seal in circular form having within its circumference the words "Cherry Ridge Condominium Association, Inc."

ARTICLE XVI AMENDMENTS

SECTION 16.01. AMENDMENTS. The provisions of these By-Laws may be amended by a majority of the votes cast by those members present personally or by proxy at any regular or special meeting, provided notice thereof shall have been given; provided, however, that those provisions of these By-Laws which are governed by the Certificate of Incorporation of the Condominium Association and the Master Deed applicable to the Condominium may not be amended except as provided in, or pursuant to amendment of, said Certificate of Incorporation of the Condominium Association and the Master Deed, and this limitation shall be applicable whether the specific By-Law under consideration for amendment is either stated to be or, if not so stated, is, in fact, subject to the provisions of either the Certificate of Incorporation or the Master Deed. In any such case, the manner and period of Notice and the quorum requirements in such instruments set forth shall be controlling.

The Grantor shall not be permitted to cast any votes held by him for unsold Units for the purpose of amending these By-Laws or the Master Deed, for the purpose of changing the permitted use of any sold Unit, or for the purpose of reducing the total Common Elements affecting any sold Unit.

Notwithstanding anything herein to the contrary, for so long as the Grantor shall own

one or more Unit unsold in the ordinary course of business and for five (5) years thereafter:

(a) These By-Laws may not be amended without the Grantor's written consent if the effect of such amendment would be detrimental to any right or interest of Grantor.

(b) Grantor shall have the right to amend these By-Laws without the requirement of any vote approval or consent of any Unit Owner (or Mortgagee in the case of an amendment which does not affect the validity of the Lien of its Mortgage) for any lawful purpose, provided that such amendment is required by any title insurance company, Mortgage lender, prospective Mortgage lender, governmental authority or governmental agency, or is pursuant to the provisions of the Master Deed.

SECTION 16.02. CONFLICT. In the case of any conflict between any provision in the Master Deed and these By-Laws, the provisions of the Master Deed shall control.

ARTICLE XVII NOTICES

SECTION 17.01. NOTICE. Any notice required to be sent to any member under the provisions of these By-Laws and/or the Master Deed shall be deemed to be given upon mailing, postage prepaid, to the member at his last known address as shown on the records of the Condominium Association. Notice to a co-owner of a Unit shall constitute notice to all co-owners of said Unit. Notice indicating the time, place and purposes of each meeting shall be given not less than ten (10), nor more than sixty (60) days, before such meeting.

ARTICLE XVIII MISCELLANEOUS

SECTION 18.01. INVALIDITY. The invalidity of any provision of these By-Laws, whether by operation of law or otherwise, shall not affect or impair the enforceability or validity of the remaining provisions of these By-Laws.

EXHIBIT "E"

SCHEDULE OF PROPORTIONATE INTEREST IN COMMON ELEMENTS

to

MASTER DEED

for

CHERRY RIDGE, A CONDOMINIUM

DB06293P190

SCHEDULE OF PROPORTIONATE INTERESTS IN COMMON ELEMENTS

	Unit	WEST	Estimated Percentage of Interest In Common Elements	SQ. FT. Exc. garage & basement
Building 1	1	Peyton	2.73%	1490
	2	Peyton	2.73%	1490
	3	Laurel	3.60%	1960
	4	Laurel	3.60%	1960
	5	Peyton	2.73%	1490
Building 2	6	Laurel	3.60%	1960
	7	Peyton	2.73%	1490
	8	Peyton	2.73%	1490
	9	Laurel	3.60%	1960
Building 3	10	Peyton	2.73%	1490
	11	Laurel	3.60%	1960
	12	Laurel	3.60%	1960
	13	Laurel	3.60%	1960
	14	Peyton	2.73%	1490
Building 4	15	Laurel	3.60%	1960
	16	Laurel	3.60%	1960
	17	Peyton	2.73%	1490
	18	Peyton	2.73%	1490
Building 5	19	Madison	3.58%	1948
	20	Shelby	2.57%	1400
	21	Madison	3.58%	1948
Building 6	22	Shelby	2.57%	1400
	23	Shelby	2.57%	1400
	24	Madison	3.58%	1948
	25	Madison	3.58%	1948
Building 7	26	Madison	3.58%	1948
	27	Shelby	2.57%	1400
	28	Madison	3.57%	1948
Building 8	29	Madison	3.57%	1948
	30	Shelby	2.57%	1400
	31	Shelby	2.57%	1400
	32	Shelby	2.57%	1400

100.00%