

LEISURE VILLAGE WEST CONDOMINIUM # 2

MASTER DEED AND DECLARATION OF RESTRICTIVE AND PROTECTIVE COVENANTS
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LEISURE TECHNOLOGY - NORTHEAST, INC., a corporation of the State of New Jersey, having its principal office at 5 Airport Road in the Township of Lakewood, County of Ocean and State of New Jersey hereinafter referred to as the GRANTOR, does hereby make, declare and publish its intention and desire to submit, and does hereby submit, the lands and premises owned by it in the Township of Manchester, County of Ocean and State of New Jersey, hereinafter being more particularly described, to the form of ownership known and designated as Condominium as provided by the Condominium Act of New Jersey (P.L. 1969, c. 257, approved January 7, 1970) for the specific purpose of creating and establishing LEISURE VILLAGE WEST CONDOMINIUM # 2 (hereinafter referred to as The Condominium) and for the further purpose of defining the plan of unit ownership and imposing thereon certain restrictive and protective covenants for the benefit of said Condominium.

A. The lands and premises owned by the GRANTOR which are hereby made expressly subject to the provisions of the instrument are described as follows:

ALL that certain lot, tract or parcel of land and premises situate, lying and being in the Township of Manchester, County of Ocean and State of New Jersey.

DESCRIPTION OF CONDOMINIUM NO. TWO
 LEISURE VILLAGE WEST RETIREMENT COMMUNITY
 MANCHESTER TOWNSHIP, OCEAN COUNTY, NEW JERSEY

BEGINNING at the seventh corner of tract of land as set forth in perimeter description of Condominium No. One of Leisure Village West Retirement Community, Manchester Township, Ocean County, New Jersey; and from thence

- 1) South 36° 18' 22" East 137.12 feet; thence
- 2) South 28° 30' 00" East 79.17 feet; thence
- 3) South 44° 18' 15" West 127.12 feet; thence
- 4) North 89° 15' 00" West 95.91 feet; thence
- 5) North 39° 33' 01" West 139.85 feet; thence
- 6) South 44° 35' 00" West 173.78 feet; thence
- 7) North 69° 29' 56" West 171.38 feet; thence
- 8) South 70° 14' 26" West 66.27 feet; thence
- 9) North 84° 22' 22" West 85.41 feet; thence
- 10) North 39° 07' 00" West 103.40 feet; thence
- 11) North 19° 19' 59" East 114.90 feet; thence
- 12) North 80° 20' 00" East 55.45 feet; thence
- 13) North 21° 26' 52" East 222.00 feet; thence
- 14) South 62° 00' 00" East 361.62 feet; thence
- 15) North 88° 12' 00" East 156.79 feet to the point and place of Beginning.

CONTAINING 4.49 Acre.

Being the same premises as shown on Map entitled "Final Map of Leisure Village West Condominium No. 2" made by Donald W. Smith Associates dated April 12, 1972 and approved by the Manchester Township Planning Board on April 28, 1972, and the Ocean County Planning Board April 19, 1972.

B. The GRANTOR has under construction on the parcel of land and premises described aforesaid, a project known and designated as LEISURE VILLAGE WEST CONDOMINIUM 2, according to the maps and plans attached hereto as Schedules A and B. The said project consists of 13 multi-unit buildings numbered 116 to 128 inclusive, containing in all, a total of 32 units. The GRANTOR covenants and agrees that construction of the said 13 multi-unit buildings will be substantially in accord with the plans attached hereto, that such construction will be progressive and that those buildings which are not completed at the time of the recording of this instrument, shall be deemed in all respects, when completed, to be subject to the provision of this instrument.

C. The GRANTOR, in order to implement the Condominium Plan of ownership for the above described property, improvements and prospective improvements, covenants and agrees that it hereby subdivides the above described realty and all of the improvements erected and to be erected thereon, vertically and horizontally into the following Freehold Estates:

1. 32 separate parcels of real property, being the dwelling units, hereinafter more particularly described and as shown on Schedule A attached hereto. Said Schedule A describes the dimensions of the several units at floor level, the elevation of all floors and ceilings from USC and GS datum, the location and dimensions of the perimeter walls of each unit with reference to established geographical points.

Each of the said 32 units consists of (A) the volumes or cubicles of space enclosed by the unfinished inner surfaces of perimeter and interior walls, ceilings and floors thereof, including vents, doors, windows and such other structural elements that ordinarily are regarded as enclosures of space and (B) all interior dividing walls and partitions (including the space occupied by such walls or partitions) excepting load bearing interior walls and partitions and (C) the decorated inner surfaces of said perimeter and interior walls (including decorated inner surfaces of all interior load bearing walls), floors and ceilings, consisting of wallpaper, paint, plaster, carpeting, tiles and all other finishing materials affixed or installed as a part of the physical structure of the unit and all immediately visible fixtures, mechanical systems and equipment installed and for the sole and exclusive use of

the unit, commencing at the point of disconnection from the structural body of the building and from the utility lines, pipes or systems serving the unit. No pipes, wires, conduits or other public utility lines or installations constituting a part of the overall systems designed for the service of any particular unit or multi-unit building, nor any of the structural members or portions of any kind, including fixtures and appliances within the unit, which is not removable without jeopardizing the soundness, safety or usefulness of the remainder of the building, shall be deemed to be a part of any unit. The word "unit", when used throughout this instrument, shall be deemed to refer to each of the aforesaid 32 units as herein described.

2. A separate Freehold Estate in the remaining portions of the lands and premises hereinabove described with all improvements constructed and to be constructed thereon, including all appurtenances thereto, which said remaining portions shall be hereafter known and referred to as "general common elements". More specifically, the general common elements shall include, but not be limited to, the following:
 - (a) The parcel of land described above.
 - (b) The 13 multi-unit buildings described above including the space within each of said buildings not otherwise herein defined as being embraced within the 32 units, and including the foundations, roofs, floors, ceilings, perimeter walls, load bearing interior walls and partitions, slabs, stairways, entrance and exit or communication ways, patios, balconies, garages, pipes, wires, conduits, air ducts and public utility lines, including the space actually occupied by the above.
 - (c) All of the roads, parking spaces, walkways, paths, trees, shrubs, yards, gardens, etc., located or to be located on the aforesaid parcel of land.
 - (d) All other elements of the buildings constructed or to be constructed on the aforesaid parcel of land, rationally of common use or necessary to their existence, upkeep and safety and, in general, all other devices or installations existing for common use.

The general common elements shall not include a of the 32 units as hereinabove described and as shown on the attached Schedule A notwithstanding that the multi-unit buildings in which said units shall be located may not have been constructed at the time of the recording of this instrument, it being the intention of the GRANTOR that the interest in the general common elements appurtenant to each unit as said interest shall be hereinafter defined, shall not include any interest whatsoever in any of the other units and the space within them, whether or not the buildings within which said units are or shall be located, are constructed or yet to be constructed at the time of the recording of this instrument.

D. For the purpose of this instrument, the ownership of each unit shall conclusively be deemed to include the respective undivided interest, as specified and established hereinafter, in the common elements and each unit together with its appurtenant undivided interest in the common elements is defined and hereinafter referred to as "unit". It is the intention of the GRANTOR hereby to provide that the general common elements in The Condominium shall be owned by the owner or owners of each unit as tenants-in-common, the undivided interest of each therein being as set forth hereinafter. For the purpose of further clarifying the stated intent and purpose of the GRANTOR, the aforesaid property will be owned under the Condominium concept, when the title to the aforesaid lands and all of the improvements constructed and to be constructed thereon are held or acquired by two or more persons in any manner whereby each person is vested of (1) the fee simple ownership of one or more of the units, and (2) an undivided interest as tenant-in-common in the correlative general common elements, all pursuant to the provisions of this plan of ownership, the Condominium Act of the State of New Jersey and the restrictions, covenants, limitations and conditions herein set forth.

E. Portions of the general common elements are hereby set aside and reserved for the restricted use of the respective units to the exclusion of the other units and such portions shall be known and referred to herein as "Limited Common Elements". The limited common elements restricted to the use of the respective units are described in the following paragraph and shown graphically in Schedule B. The term "common elements" when used throughout this instrument shall mean both general and limited common elements.

F. The 32 individual units hereby established and which shall be individually conveyed, the building number and type, the limited common elements restricted to the use of one or more individual units and the percentage of interest of each unit in the general and limited common elements are described as follows:

UNIT NO.	BLDG. NO.	BLDG. TYPE	LIMITED COMMON ELEMENTS RESTRICTED TO THIS UNIT.	PERCENTAGE OF INT. IN GENERAL & LIMITED COMMON ELEMENTS
116A	116	B4-2	Front Porch; Garage	2.6232
116B	116	B4-2	Front Porch; Garage	2.5371
116C	116	B4-2	Front Porch; Garage	2.5371
116D	116	B4-2	Front Porch; Garage	2.6232
117A	117	B4-2	Front Porch; Garage	2.8386
117B	117	B4-2	Front Porch; Garage	2.7524
117C	117	B4-2	Front Porch; Garage	2.7524
117D	117	B4-2	Front Porch; Garage	2.8386
118A	118	B2-2	Front Porch; Garage	2.9247
118B	118	B2-2	Front Porch; Garage	2.9247
119A	119	B2-2	Front Porch; Garage	2.9247
119B	119	B2-2	Front Porch; Garage	2.9247
120A	120	W2-2	Front Porch; Garage	3.3813
120B	120	W2-2	Front Porch; Garage	3.3813
121A	121	W2-2	Front Porch; Garage	3.3813
121B	121	W2-2	Front Porch; Garage	3.3813
122A	122	B2-2	Front Porch; Garage	2.7093
122B	122	B2-2	Front Porch; Garage	2.7093
123A	123	B2-2	Front Porch; Garage	2.7093
123B	123	B2-2	Front Porch; Garage	2.7093
124A	124	W4-2	Front Porch; Garage	3.2951
124B	124	W4-2	Front Porch; Garage	3.2090
124C	124	W4-2	Front Porch; Garage	3.2090
124D	124	W4-2	Front Porch; Garage	3.2951
125A	125	R2-2	Front Porch; Garage	3.6785
125B	125	R2-2	Front Porch; Garage	3.6785
126A	126	R2-2	Front Porch; Garage	3.6785
126B	126	R2-2	Front Porch; Garage	3.6785
127A	127	R2-2	Front Porch; Garage	3.6785
127B	127	R2-2	Front Porch; Garage	3.6785

UNIT NO.	BLDG. NO.	BLDG. TYPE	LIMITED COMMON ELEMENTS RESTRICTED TO THIS UNIT.	PERCENTAGE OF INT. IN GENERAL & LIMITED COMMON ELEMENTS
128A	128	R2-2	Front Porch; Garage	3.6785
128B	128	R2-2	Front Porch; Garage	3.6785

1. The designation of building type as "B2-2" and "B4-2" means "Baronet" model, two bedroom duplex and two bedroom fourplex buildings, respectively; "W2-2" and "W4-2" means "Winfield" model, two bedroom duplex and two bedroom fourplex buildings, respectively; and "R2-2" means "Regency" model, two bedroom duplex buildings, all as shown on Schedule A and B attached hereto.

2. The above percentage of interest in the general and limited common elements shall also be the percentage appertaining to the several units in the common expenses, common surplus, and rights in, the said common elements. The proportionate representation appertaining to each unit for voting purposes in the Association of owners shall be as set forth in Article XIII of the By-laws of LEISURE VILLAGE WEST ASSOCIATION attached hereto as Schedule C and made a part hereof. The GRANTOR reserves the right, for so long as it shall remain the owner of any of the aforesaid units, to change the price or value of such units. However, no change in the price or value of any of the aforesaid units shall change or otherwise affect the percentage of interest of any of said units in the general and limited common elements.

G. The above respective undivided interest in the common elements hereby established and to be conveyed with the respective units, shall have a permanent character and shall not be altered or changed without the acquiescence of all of the unit owners of all of the units in The Condominium and the GRANTOR, its successors and assigns and GRANTEEES, covenant and agree that the undivided interest in the common elements and the fee titles to the respective units conveyed therewith, shall not be separately conveyed, transferred, alienated or encumbered and the said undivided interest shall be deemed to be conveyed, transferred, alienated or encumbered with its respective unit notwithstanding the description in the instrument of conveyance, transfer, alienation or encumbrance may refer only to the fee title to the unit. The GRANTOR, its successors and assigns, and the GRANTEEES, further covenant and agree that any conveyance, transfer or alienation of any unit shall conclusively be deemed to include all of the interest of the owner or owners in LEISURE VILLAGE WEST ASSOCIATION and any encumbrance upon any unit shall also be conclusively deemed to attach to all of the interest of the owner or owners of said unit in LEISURE VILLAGE WEST ASSOCIATION.

H. The Condominium shall be administered, supervised and managed by LEISURE VILLAGE WEST ASSOCIATION, a non-profit corporation of the State of New Jersey, presently having its principal office at 1 Airport Road, Lakewood, New Jersey, which shall act by and on behalf of the

owners of the units in The Condominium in accordance with this instrument, the By-laws of the ASSOCIATION annexed hereto as Schedule C and in accordance with the Condominium Act of the State of New Jersey, its supplements and amendments. The said By-laws form an integral part of this plan of ownership herein described and this instrument shall be construed in conjunction with the provisions of said By-laws. Pursuant to the requirements of the Condominium Act of the State of New Jersey, LEISURE VILLAGE WEST ASSOCIATION is hereby designated as the form of administration of The Condominium and the said Association is hereby vested with the rights, powers, privileges and duties necessary to or incidental to the proper administration of The Condominium the same being more particularly set forth in the By-laws of the Association hereunto attached. The said Association shall also be empowered to exercise any of the rights, powers, privileges or duties, which may, from time to time, be established by law or which may be delegated to it by the owners or co-owners of units in The Condominium.

The said Association shall also be empowered to administer, supervise and manage any other condominiums which may be subsequently declared and created as part of condominium community known as LEISURE VILLAGE WEST and situated in the Township of Manchester, upon lands and premises contiguous or adjacent to the lands of this condominium.

DECLARATION OF RESTRICTIVE AND PROTECTIVE
COVENANTS AND AGREEMENTS AND EASEMENT GRANTS

To further implement this plan of ownership, to make feasible the ownership and sale of units in LEISURE VILLAGE WEST CONDOMINIUM 2, to preserve the character of the community and to make possible the fulfillment of the purpose of cooperative living intended, the GRANTOR, its successors and assigns, by reason of this declaration, and all future owners of units in The Condominium by their acquisition of title thereto, covenant and agree as follows:

1. That the common elements shall be owned in common by all of the owners of units and none others. The common elements shall remain undivided and no unit owner shall bring any action for partition or division of the whole or any part thereof except as otherwise provided by law or in Article VI, Section 2, of the By-laws of LEISURE VILLAGE WEST ASSOCIATION.
2. That each unit shall, for all purposes, constitute a separate parcel of real property which may be owned in fee simple and which may be conveyed, devised, inherited, transferred or encumbered along with its allocated percentage in the common elements, in the same manner as any other parcel of real property, independently of all other units, subject to the provisions of this instrument, the By-laws of LEISURE VILLAGE WEST ASSOCIATION and the Condominium Act of the State of New Jersey. No part of any unit shall be conveyed, devised, inherited, transferred or encumbered apart from the whole of said unit and its correlative percentage in the common elements.
3. That the unit shall be occupied, within the limitations set forth in Paragraph 25 hereof, and used by the respective owners only as a private residential dwelling for the owner, his family, tenants and social guests and for no other purposes.
4. That in the event that any portion of the common elements encroaches upon any unit, or vice versa, or in the event that any portion of one unit encroaches upon another unit, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. In the event that any one or more of the multi-unit buildings is partially or totally destroyed and is then rebuilt in substantially the same location, and as a result of such rebuilding any portion of the common elements encroaches upon the units, or vice versa, or any of the units encroach upon another unit, a valid easement for such encroachment and for the maintenance thereof, so long as it stands, shall and does exist.

5. That in interpreting any and all provisions of this instrument, the Schedules attached hereto, subsequent deeds and mortgages to individual units, etc., the actual location of the unit shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered notwithstanding any minor deviations, either horizontally or vertically, from the proposed locations as indicated on Schedule A annexed hereto. To the extent that such minor variations in location do or shall exist, a valid easement therefore and for the maintenance thereof does and shall exist. This covenant is necessary by reason of the fact that The Condominium is to be constituted, and this plan of ownership applicable thereto will be implemented, prior to the completion of construction of some of the multi-unit buildings shown on the proposed location maps annexed hereto as Schedule A.

6. That, as to those portions of the general common elements of The Condominium that lie within the right of way lines of

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as shown on the annexed Schedule A, a valid non-exclusive easement for the benefit of the GRANTOR, its successors and assigns, does and shall continue to exist thereon for the maintenance, operation and renewal thereof and as a means of providing ingress and egress to other portions of the general and limited common elements and to other contiguous lands of the GRANTOR, its successors and assigns.

7. That a valid easement does and shall continue to exist throughout the common elements for the purpose of installation, maintenance, repair and replacement of all sewer, water, power, telephone, television and other transmission pipes, lines, mains, conduits, wires, poles, transformers and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility system.
8. That every owner of a unit shall automatically, upon becoming the owner of such unit, be a member of LEISURE VILLAGE WEST ASSOCIATION and shall remain a member of said Association until such time as his ownership ceases for any reason, at which time his membership in said Association shall automatically cease. Other than as an incident to a lawful transfer of title to a unit, membership in the Association shall be nontransferable and any attempted transfer shall be null and void.
9. The GRANTOR reserves the right and shall be entitled to nominate and elect a majority of the Board of Trustees of LEISURE VILLAGE WEST ASSOCIATION until the expiration of fifteen years from the date of the recording of this instrument or until the completion by GRANTOR of the development and sale of LEISURE VILLAGE WEST CONDOMINIUMS in Manchester Township, New Jersey, whichever is the shorter period of time.

10. That the administration of The Condominium shall be in accordance with the provisions of this instrument, the By-laws and Rules and Regulations of LEISURE VILLAGE WEST ASSOCIATION and the Condominium Act of the State of New Jersey.
11. That each owner, tenant and occupant of a unit shall comply with the provisions of this instrument and the By-laws and Rules and Regulations of LEISURE VILLAGE WEST ASSOCIATION and failure to comply therewith shall be grounds for an action to recover sums due, or damages or for injunctive relief.
12. This instrument and any of its provisions shall not be revoked or amended without the acquiescence of all of the owners and all of the mortgagees of all of the mortgages covering the units.
13. That the owner or co-owners of each unit are bound to contribute to the common expenses of administration and of maintenance, repair or replacement of the common elements and the expenses of administering and maintaining LEISURE VILLAGE WEST ASSOCIATION and all of its real and personal property in such proportions and amounts as shall, from time to time, be fixed by the trustees of the Association and to any other expenses that may be lawfully agreed upon. No owner may exempt himself from contributing toward such expenses by waiver of the use or enjoyment of the common elements or the community or recreational facilities of the Association or by abandonment of the unit owned by him.
14. That all charges and expenses chargeable to any unit shall constitute a lien against said unit in favor of LEISURE VILLAGE WEST ASSOCIATION, which lien shall be prior to all other liens except (1) assessments, liens and charges for taxes past due and unpaid on the unit, (2) a bona fide mortgage lien, if any, to which the unit is subject, and (3) any other lien recorded prior to recording the claim of lien. Such lien shall be effective from and after the time of recording in the public records of Ocean County of a claim of lien stating the description of the unit, the name of the record owner, the amount due and the date when due. Such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by the lien, the party making payment shall be entitled to a recordable satisfaction of lien.

Liens for unpaid assessments may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property. The Association shall have the power to bid in the unit at foreclosure sale and to acquire, hold, lease, mortgage and convey. Suit to recover a money judgment for unpaid assessments may be maintained without waiving the lien securing the same. The title acquired by any purchaser following any such foreclosure sale shall be subject to all of the provisions of this instrument, the By-laws and Rules and Regulations of LEISURE VILLAGE WEST ASSOCIATION and the Condominium Act of the State of New

Jersey and, by so acquiring title to the unit, said purchaser covenants and agrees to abide and be bound thereby.

15. Upon any voluntary conveyance of a unit, the GRANTOR and GRANTEE of such unit shall be jointly and severally liable for all unpaid assessments pertaining to such unit duly made by the Association or accrued up to the date of such conveyance, without prejudice to the right of the GRANTEE to recover from the GRANTOR any amounts paid by the GRANTEE but the GRANTEE shall be exclusively liable for those accruing while he is the unit owner. Any unit owner or any purchaser of a unit prior to completion of a voluntary sale may require from the Association a statement showing the amount of unpaid assessments pertaining to such unit and the Association shall provide such statement within ten (10) days after request therefor. The holder of a mortgage or other lien on any unit may request a similar statement with respect to such unit. Any person other than the unit owner at the time of issuance of any such statement who relies upon such statement shall be entitled to rely thereon and his liability shall be limited to the amounts set forth in such statement.
16. If a mortgagee of a first mortgage of record or other purchaser of a unit acquires title to such unit as a result of foreclosure of the first mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of common expenses or other assessments by the Association pertaining to such unit or chargeable to the former unit owner which became due prior to acquisition of title as a result of the foreclosure. Such unpaid share of common expenses and other assessments shall be deemed to be common expenses collectible from all of the remaining unit owners including such acquirer, his successors and assigns.
17. A unit may be sold by the sheriff on execution, free of any claim, not a lien of record, for common expenses or other assessments by the Association but any funds derived from such sale remaining after satisfaction of prior liens and charges but before distribution to the previous unit owner, shall be applied to payment of such unpaid common expenses or other assessments if written notice thereof shall have been given to the sheriff before distribution. Any such unpaid common expenses which shall remain uncollectible from the former unit owner for a period of more than sixty (60) days after such sheriff's sale may be reassessed by the Association as common expenses to be collected from all unit owners including the purchaser who acquired title at the sheriff's sale, his successors and assigns.
18. LEISURE VILLAGE WEST ASSOCIATION may acquire recreational facilities whether or not contiguous to the Condominium property for the enjoyment, recreation and benefit of unit owners. Such recreational facilities may consist of a community hall or auditorium, arts and crafts rooms, card rooms, meeting rooms, woodworking shop, swimming pool, pool building, lakes or ponds, golf course, shuffleboards, etc., and the fees, costs and expenses of acquiring, maintaining, operating, repairing or replacing any of such facilities and the personal property used in the operation or enjoyment of the same, shall be common expenses. The purchase or acquisition for value of additional recreational facilities with funds of Leisure Village West Association shall be deemed to be a capital expense and thus require authorization by an affirmative vote of 80 percent of interest of the members representative of the undivided ownership of the condominium as a whole, notwithstanding anything to the contrary in the By-laws.

19. That no owner shall make any structural modifications or alterations within the unit without the written consent of LEISURE VILLAGE WEST ASSOCIATION or of its duly authorized representative and no act shall be done under any circumstances which does or may tend to impair the structural integrity of any of the multi-unit buildings or adversely affect any of the common elements.
20. That each owner or co-owner, tenant or occupant of a unit may use the elements held in common in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other owners or co-owners, tenants or occupants.
21. That LEISURE VILLAGE WEST ASSOCIATION shall have the irrevocable right, to be exercised by the Board of Trustees or its duly authorized representative, to have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the common elements therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the common elements or to another unit or units.
22. That units shall not be rented by the owners thereof for transient or hotel purposes, which shall be defined as (a) rental for any period less than 30 days, or (b) any rental if the occupants of the unit are provided customary hotel services, such as room service for food and beverages, maid service, furnishing laundry and linen, bell boy service, etc. Subject to the provisions of paragraph 26 below, the owners of the respective units shall have the right to lease the same provided that the terms of the lease are subject to the covenants, conditions, and restrictions contained in this instrument, the By-laws and Rules and Regulations of LEISURE VILLAGE WEST ASSOCIATION and the Condominium Act of the State of New Jersey.
23. (a) That in event of fire or other disaster or casualty resulting in damage to a building or buildings and common elements of The Condominium less than two-thirds of the value of The Condominium, the net proceeds of any insurance collected shall be made available for the purpose of restoration or replacement. Where the insurance indemnity is insufficient to cover the cost of reconstruction or replacement, the new building costs shall be paid by all of the co-owners directly affected by the damage in proportion to the value of their respective units. If any of the co-owners who were directly affected by the damage shall refuse to make payments, the Board of Trustees shall levy an assessment in an amount proportionate to the value of the units affected by the damage, the proceeds of such assessment being paid, with the insurance indemnity,

to the Association for the purpose of covering the costs of repair and replacement. In the event any owner or owners shall fail to respond to the assessment by payment thereof within a reasonable time, the Association shall have authority to cause such restoration or reconstruction to be accomplished and to charge the cost thereof, less any applicable insurance credits, to the owners of units in the proportions mentioned. Such costs less insurance credit, shall constitute a lien against the unit of such owner and may be enforced and collected in the same manner as all other liens as hereinbefore provided. The provisions of this section may be changed by unanimous resolution of the unit owners concerned, adopted subsequent to the date on which the fire or other disaster or casualty occurred.

- (b) That in the event of a total destruction of the entire Condominium, or if the common elements are damaged or destroyed to more than two-thirds of the value of The Condominium, the unit owners of the said Condominium may elect to reconstruct or replace the said buildings and common elements. In the event of an election to reconstruct or replace, the payment of the costs thereof shall be made as provided in the preceding section of this paragraph. If the unit owners shall elect not to reconstruct or replace, 75% or more of the unit owners of The Condominium, with the consent of all of the mortgagees holding first mortgages on the units within The Condominium may elect at a duly called meeting of said unit owners to sell the entire Condominium for cash and upon terms. In the event the election is made to sell, the covenants against partition contained in the Declaration of Restrictive and Protective Covenants shall become null and void and the said owner or owners shall be entitled to convey their interests in The Condominium and may invoke relief in a Court of Chancery to compel such sale and partition against those owners who shall have refused to approve such a sale and partition. All sums received from insurance shall be combined with the proceeds of sale of The Condominium. After providing for all necessary costs and expenses, including court costs and reasonable attorney's fees in the event of any litigation necessary to compel any owner or owners to join in a conveyance of their interest in The Condominium, distribution of the combined funds shall be made to the owner or owners of the units in the said Condominium in accordance with their respective undivided interest in the common elements as set forth hereinabove, and to mortgagees and other lien holders, all as their interests shall appear.
- (c) In the event the Board of Trustees shall determine that the existing buildings in The Condominium are obsolete, the Board, at any meeting of the unit owners, may call for a vote by said unit owners to determine whether or not the entire Condominium

should be placed on the market and sold. In the event 90% of the unit owners, with the consent of all mortgagees, determines that the property should be sold, the applicable provisions of the preceding section pertaining to the sale of the property shall become effective.

- (d) That in the event that the Board of Trustees shall determine that any of the community and recreational facilities or any other real or personal property of the Association are obsolete, the Board, at any regular or special meeting of the members of LEISURE VILLAGE WEST ASSOCIATION, may call for a vote by the Association membership to determine whether or not the said property should be demolished and replaced. In the event that 90% of the Association membership, with the consent of all mortgagees, shall determine that the said property should be demolished and replaced, the costs thereof shall be assessed against all of the members of the Association equally.
- (e) That LEISURE VILLAGE WEST ASSOCIATION, acting by and on behalf of the co-owners of The Condominium shall insure the buildings against risk of loss by fire and other casualties covered by a standard extended coverage endorsement, including vandalism and malicious mischief and such other risks as the Board of Trustees of the Association shall from time to time require, all in accordance with the provisions of the By-laws of the Association. Nothing contained in this covenant and no provisions of the By-laws shall be deemed to prohibit any owner or co-owner from insuring his unit for his own account and for his own benefit. No owner or co-owner shall, however, insure any part of the common elements whereby, in the event of loss thereto, the right of LEISURE VILLAGE WEST ASSOCIATION to recover the insurance indemnity for such loss in full, shall be diminished or impaired in any way. For the purpose of determining the insurable value of a unit, the value of the carpeting and major appliances located in each apartment unit shall be included in such value.

24. If all or any part of the common elements shall be taken, injured or destroyed by eminent domain, each unit owner shall be entitled to notice of such taking and to participate through the Association in the proceedings incident thereto. Any damages shall be for the taking, injury or destruction as a whole and shall be collected by the Association and distributed by it among the unit owners in proportion to each unit owner's undivided interest in such common elements except to the extent that the Association deems it necessary or appropriate to apply them to the repair or restoration of any such injury or destruction.
25. That in order to preserve the character of The Condominium as a senior citizen residential area, anything to the contrary herein notwithstanding, occupancy of all units shall be restricted as follows, portions of said restrictions being imposed by Article IV, Section 5 (b) (ii) of the Zoning Ordinance of the Township of Manchester:

- a. To any person of the age of 52 years or over; or
- b. A husband or wife, regardless of age, residing with his or her spouse, provided the spouse of such person is of the age of 52 years or over; or
- c. The child or children residing with a permissible occupant, provided the child or children is or are of the age of 19 years or over; or
- d. The individual or individuals, regardless of age, residing with and providing physical or economic support to a permissible occupant.

The foregoing occupancy restrictions shall not be construed to prohibit the occupants of any of the units from entertaining guests, of any age, in their units, including temporary residency not to exceed three months. Full time occupancy in any event, however, shall be limited to three occupants.

26. No unit owner other than GRANTOR may sell or lease his unit or any interest therein except by complying with the following provisions:

Any unit owner who receives a bona fide offer for the purchase of his unit together with: (i) the undivided interest in the common elements appurtenant thereto; and (ii) the interest of such unit owner in any other assets of The Condominium (hereinafter collectively called the "Appurtenant Interests") or a bona fide offer for a lease of his unit (hereinafter called an "Outside Offer"), which he intends to accept, shall give notice to GRANTOR of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as GRANTOR may reasonably require, and shall offer to sell such unit, together with the Appurtenant Interests, or to lease such unit, to GRANTOR or its designee, corporate or otherwise, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the unit owner who has received such offer, to GRANTOR, that such unit owner believes the Outside Offer to be bona fide in all respects. Within thirty days after receipt of such notice, GRANTOR may elect, by notice to such unit owner, to purchase such unit, together with the Appurtenant Interests, or to lease such unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate, or otherwise), on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering unit owner. In the event GRANTOR shall elect to purchase such unit, together with the Appurtenant Interests, or to lease such unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close at such place as it designated by GRANTOR within forty-five (45) days after the giving of notice by GRANTOR of its election to accept such offer. At the closing, the unit owner, if such unit together with the Appurtenant Interests is to be sold, shall convey the same to GRANTOR or to its designee, by warranty deed and shall pay all taxes arising out of such sale. In the event such unit is to be leased, the offering unit owner shall execute

and deliver to GRANTOR or to its designee, a lease between the offering unit owner, as landlord, and GRANTOR or its designee, as tenant, covering such unit, for the rental and term contained in such Outside Offer. In the event GRANTOR or its designee shall fail to accept such offer within thirty (30) days as aforesaid, the offering unit owner shall be free to contract to sell such unit together with the Appurtenant Interests on the terms and conditions set forth in the notice from the offering unit owner to GRANTOR of such Outside Offer. Any such deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the master deed, the By-laws and the Rules and Regulations of LEISURE VILLAGE WEST ASSOCIATION as the same may be amended from time to time. Any such lease shall be consistent with said By-laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of GRANTOR, that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of GRANTOR, and that GRANTOR shall have power to terminate such lease or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. In the event the offering unit owner shall not contract to sell such unit together with the Appurtenant Interests, or to lease such unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the unit owner shall so contract to sell or lease his unit, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering unit owner thereafter elect to sell such unit, as the case may be, to the same or another Outside Offeror on the same or other terms and conditions, the offering unit owner shall be required to again comply with all of the terms and provisions of this paragraph.

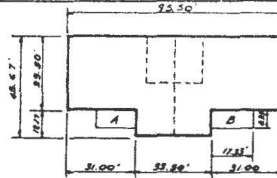
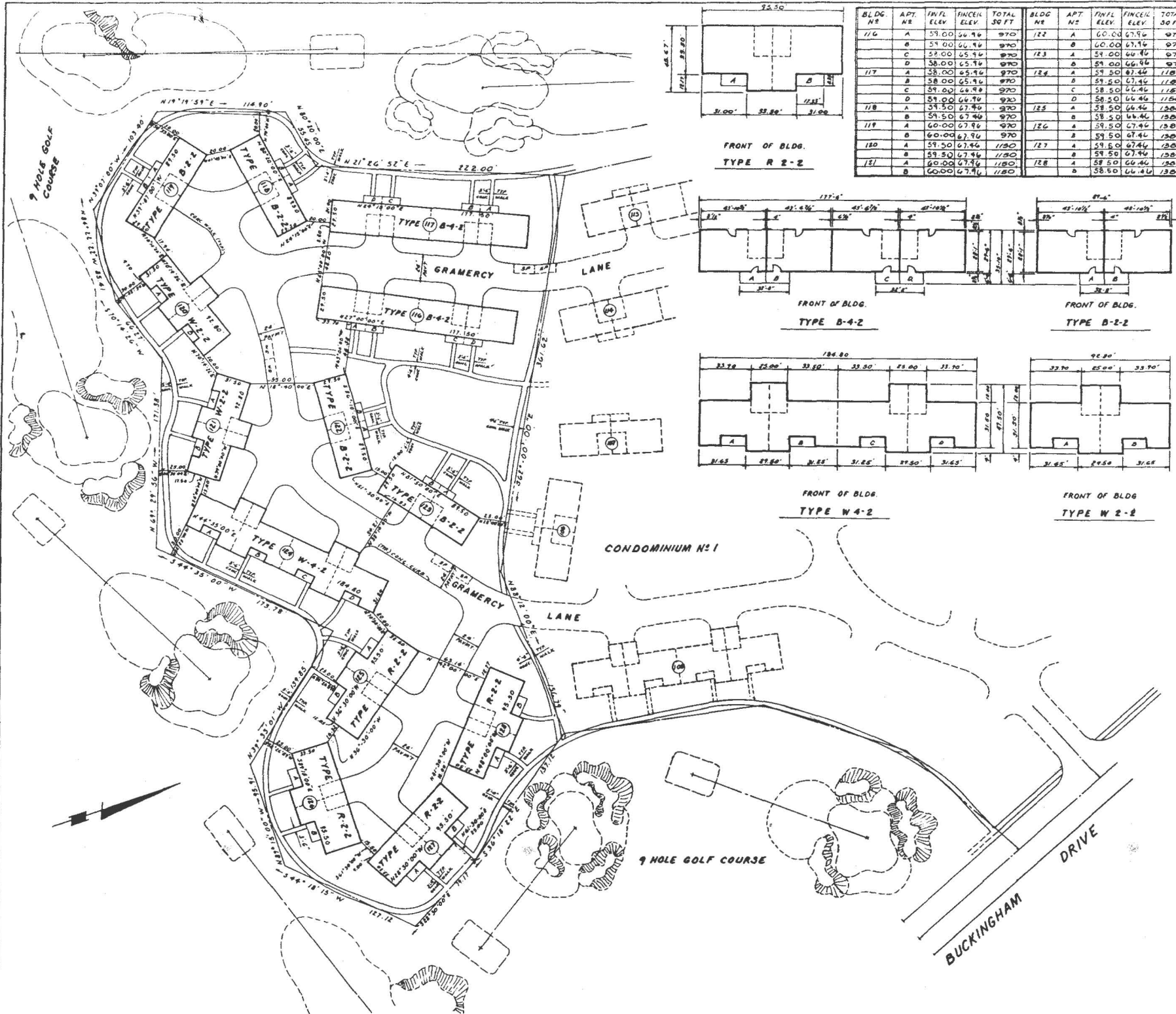
Any purported sale or lease of a unit in violation of this section shall be void and of no effect.

27. That the common elements shall be subject to a valid easement hereby granted to the Township of Manchester, but not to the public in general, to enter upon all roadways, streams, lakes, parking areas, driveways, sidewalks and walkways for the purpose of maintaining the safety, health, welfare, police and fire protection of the citizens of the Township of Manchester, including the residents of The Condominium.

The present title to the property hereby subdivided by GRANTOR, and the title to each unit which shall be hereafter conveyed or acquired in any manner is hereby expressly declared and made subject to the terms and provisions of this instrument and the acquisition of title by any person to a unit shall be conclusively deemed to mean that that acquirer approves, adopts and ratifies the provisions of this instrument, the By-laws and Rules and Regulations of LEISURE VILLAGE WEST ASSOCIATION and will comply therewith. The covenants, agreements and restrictions set forth herein shall run with the land and shall be binding upon GRANTOR, its successors and assigns and by all persons claiming

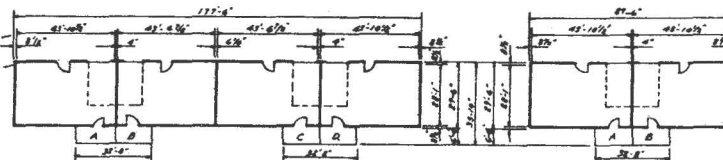
by, through or under GRANTOR, their heirs, executors, administrators and assigns.

It is the intention of the GRANTOR that the provisions of this instrument are severable so that if any provision, condition, covenant or restriction thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby. In the event that any provision, condition, covenant or restriction thereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law the GRANTOR, its successors and assigns and all persons claiming by, through or under GRANTOR, covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein declared as fully as if they had been in effect at the time of the execution of this instrument.

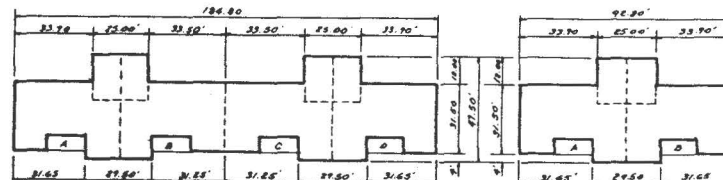


FRONT OF BLDG.
TYPE R 2-2

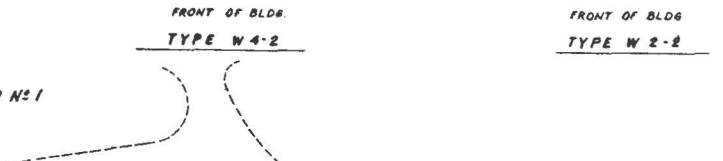
BLDG. NO.	APT. NO.	FIN/FL. ELEV.	FIN/CEL. ELEV.	TOTAL SQ. FT.	BLDG. NO.	APT. NO.	FIN/FL. ELEV.	FIN/CEL. ELEV.	TOTAL SQ. FT.
116	A	59.00	66.96	970	122	A	60.00	67.96	970
	B	59.00	66.96	970		B	60.00	67.96	970
	C	59.00	66.96	970		C	59.00	66.96	970
117	A	58.00	65.96	970	124	A	59.50	67.46	1180
	B	58.00	65.96	970		B	59.50	67.46	1180
	C	59.00	66.96	970		C	58.50	66.46	1180
118	A	59.50	67.46	970	125	A	58.50	66.46	1200
	B	59.50	67.46	970		B	58.50	66.46	1200
	D	60.00	67.96	970		D	59.50	67.46	1200
120	A	59.50	67.46	1180	127	A	59.50	67.46	1200
	B	59.50	67.46	1180		B	59.50	67.46	1200
	C	60.00	67.96	1180		C	59.50	67.46	1200
121	A	60.00	67.96	1180	128	A	58.50	66.46	1200
	B	60.00	67.96	1180		B	58.50	66.46	1200
	C	60.00	67.96	1180		C	58.50	66.46	1200



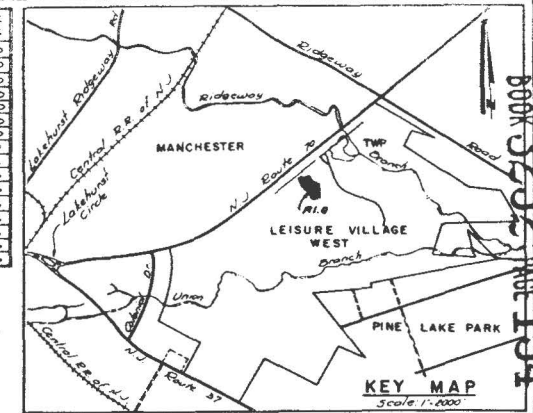
FRONT OF BLDG.
TYPE B 4-2



FRONT OF BLDG.
TYPE W 4-2



FRONT OF BLDG.
TYPE W 2-2



BOOK 3752 PAGE 154

NOTES:

- All elevations shown are to USC & GS datum.
- All elevations shown are proposed as of 12-22-72.
- All roads shown within the limits of this tract will be under private ownership.
- All improvements shown are proposed as of 12-22-72.
- Condominium 2 contains 32 units.
- Condominium 2 contains 4, 2 1/2 stories.
- [Symbol] indicates service and visitors parking permitted in rear service drives only in such designated parking spaces. All other unattended vehicles prohibited from parking in rear service drives.

OCEAN COUNTY PLANNING BOARD

Date: 19 April 1974
 This plan complies with revised statutes 40:27-2 & 40:27-18.
 Mayor Andrew
 chairman

MANCHESTER TOWNSHIP PLANNING BOARD

Date: 4/28/74
 Approved By
 Frank J. Kujawa
 Chairman
 Mary Kay Gorman
 Secretary

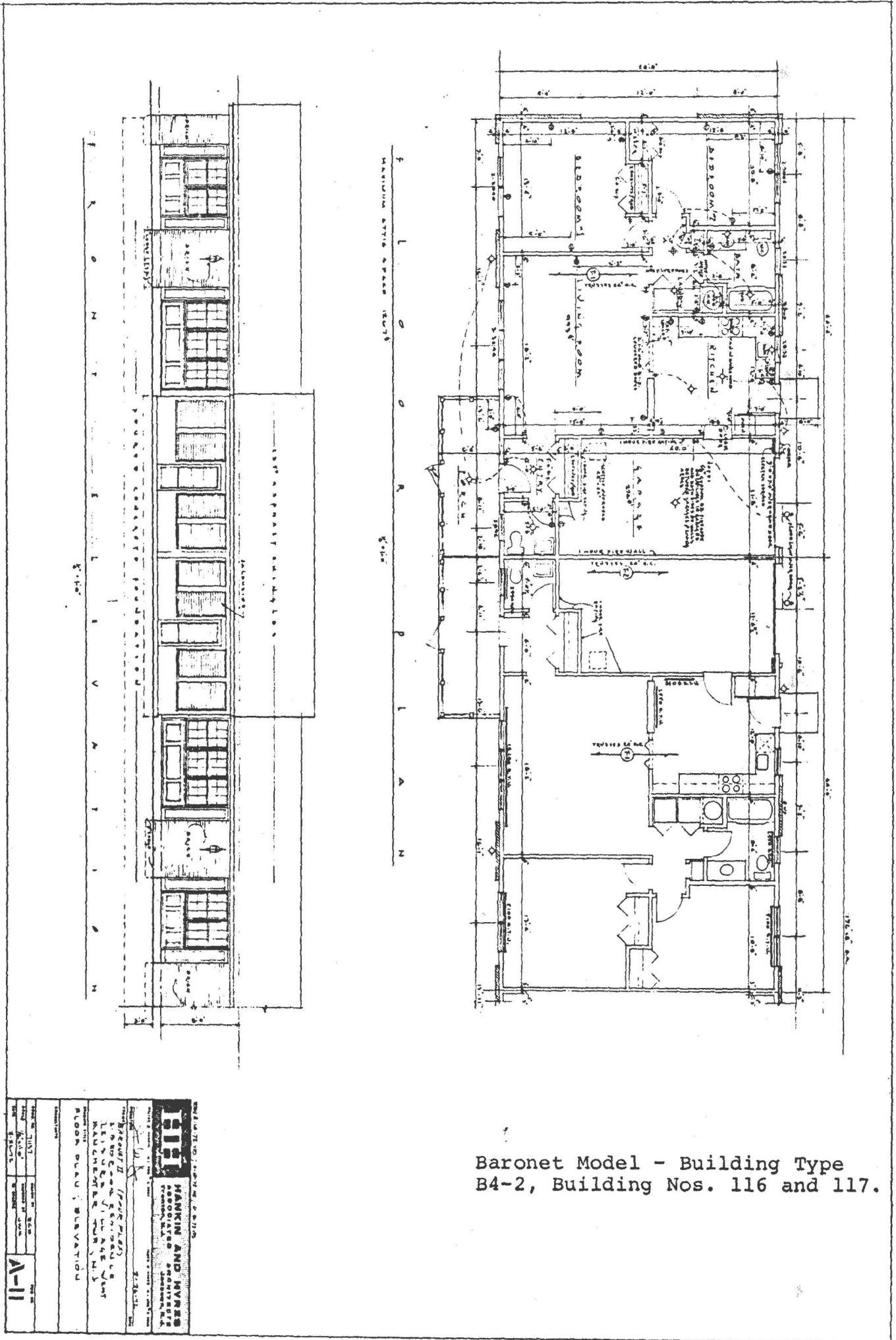
I certify that the Manchester Township Committee has approved this Map for filing in the Ocean County Clerk's Office, provided this Map is filed on or before August 16, 1974.
 Date: May 18, 1974
 Municipal Clerk

I have carefully examined this Map and find it conforms with the provisions of the municipal ordinances and requirements applicable thereto.
 Date: 4/28/74
 Municipal Engineer

I hereby certify that we are the record holders of title to the lands delineated on this Map and approve the filing thereof.
 LEISURE TECHNOLOGY NORTHEAST, INC.
 President
 Secretary

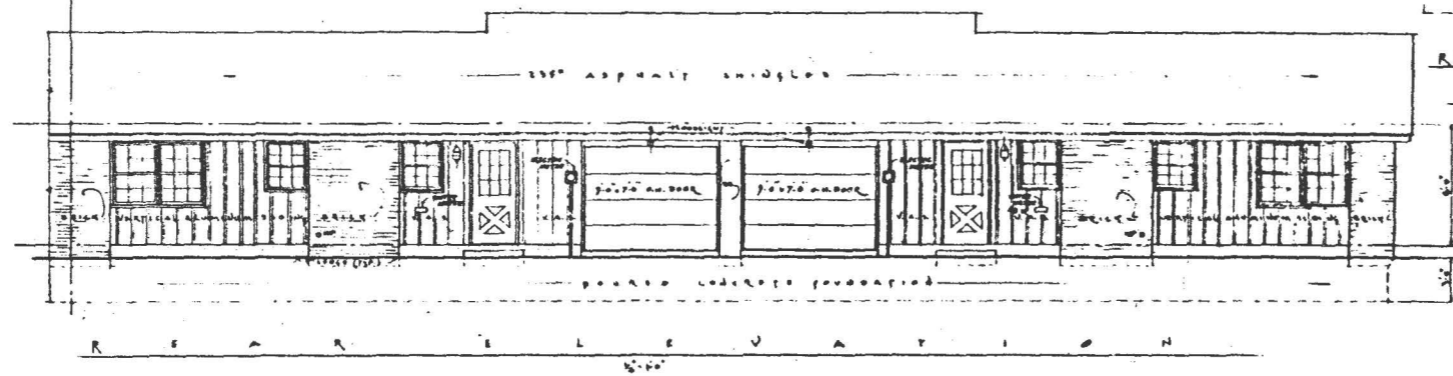
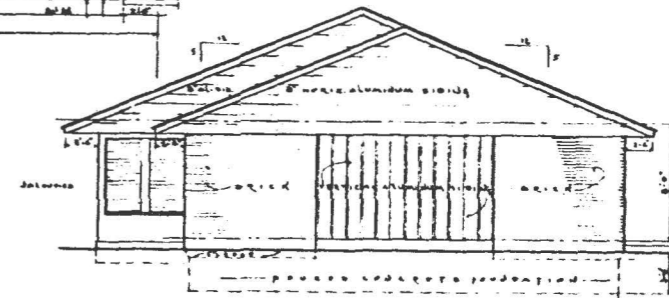
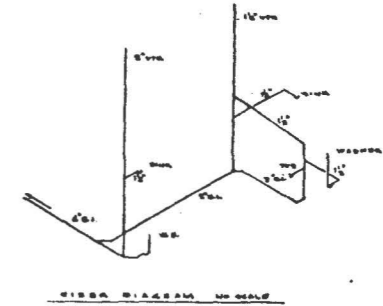
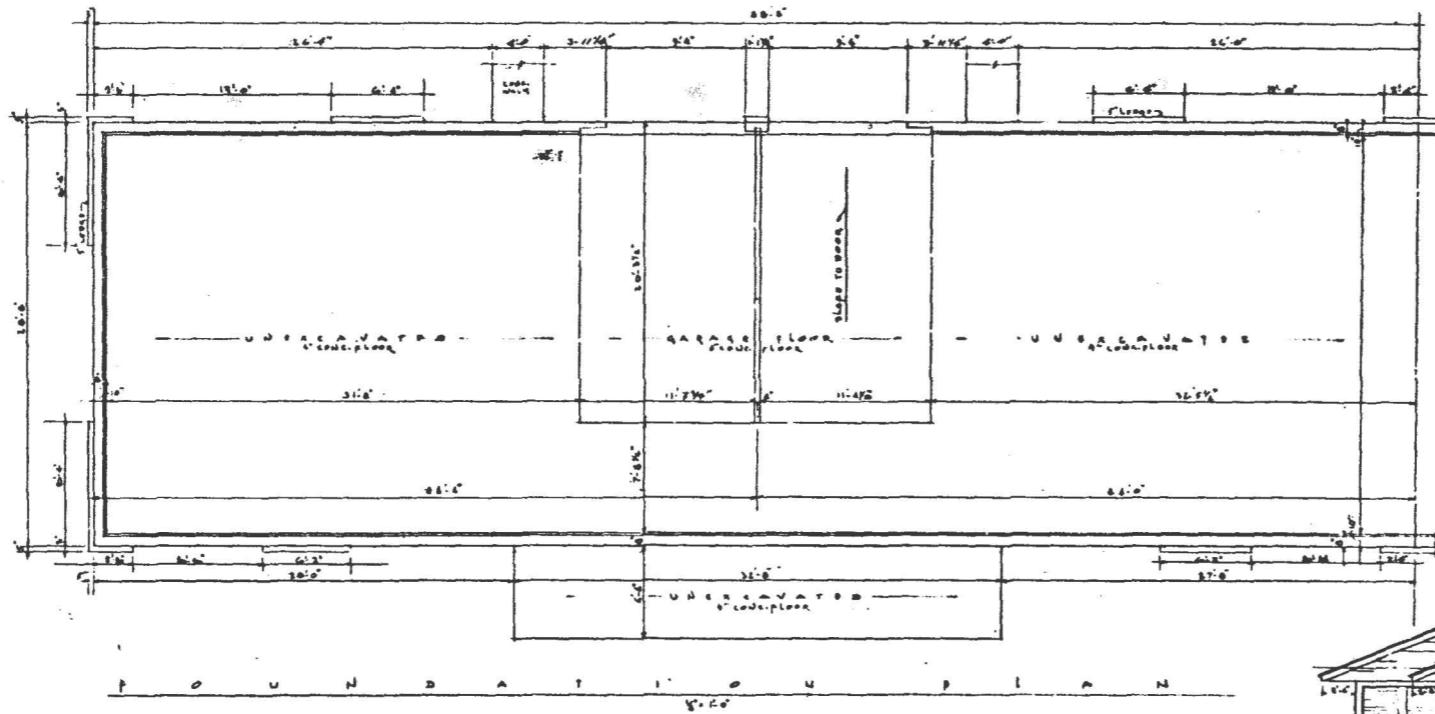
The Survey shown hereon and the improvements shown hereon as "LEISURE VILLAGE WEST" constitute a correct representation of the improvements described hereon.
 Donald W. Smith P.E. & L.S. Lic. # 12649

DESIGN R.W.S.	LEISURE VILLAGE WEST MANCHESTER TOWNSHIP, OCEAN COUNTY, N.J. FINAL MAP OF LEISURE VILLAGE WEST CONDOMINIUM NO. 2 Donald W. Smith Associates Consulting Engineers - Planners	DATE 4-28-74
DRAWN R.R.N.		SCALE 1"=40'
CHECK R.P.P.		DATE
APPROVED		DATE
FILE NO.		DATE

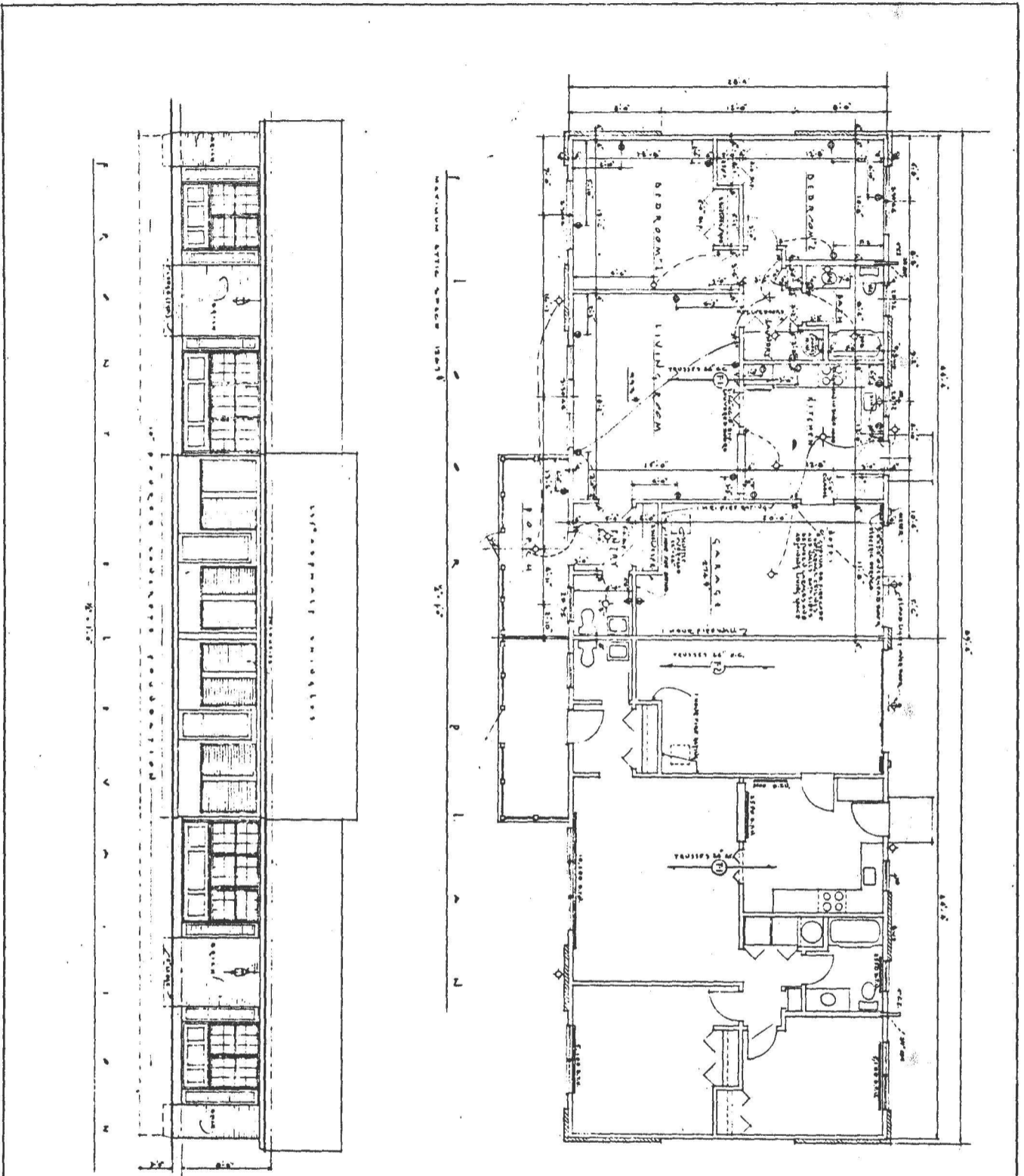


Baronet Model - Building Type B4-2, Building Nos. 116 and 117.

BOOK 3252 PAGE 156



REV. 4-14-70 4-17-70 4-27-70		
HH HANKIN AND MYRES ASSOCIATES ARCHITECTS Trouton, N.J. Jackson, N.J.		
PROJECT: 2-DECK RESIDENCE & LEISURE VILLAGE WEST RANCHSTER TWP., N.J.		
DRAWING TITLE: FOUNDATION PLAN, ELEVATIONS, RISER DIAGRAM		
DATE OF PLOT	DATE OF C&P	DATE
SCALE: 1/8" = 1'-0"	SCALE: 1/8" = 1'-0"	SCALE: 1/8" = 1'-0"
		A-12



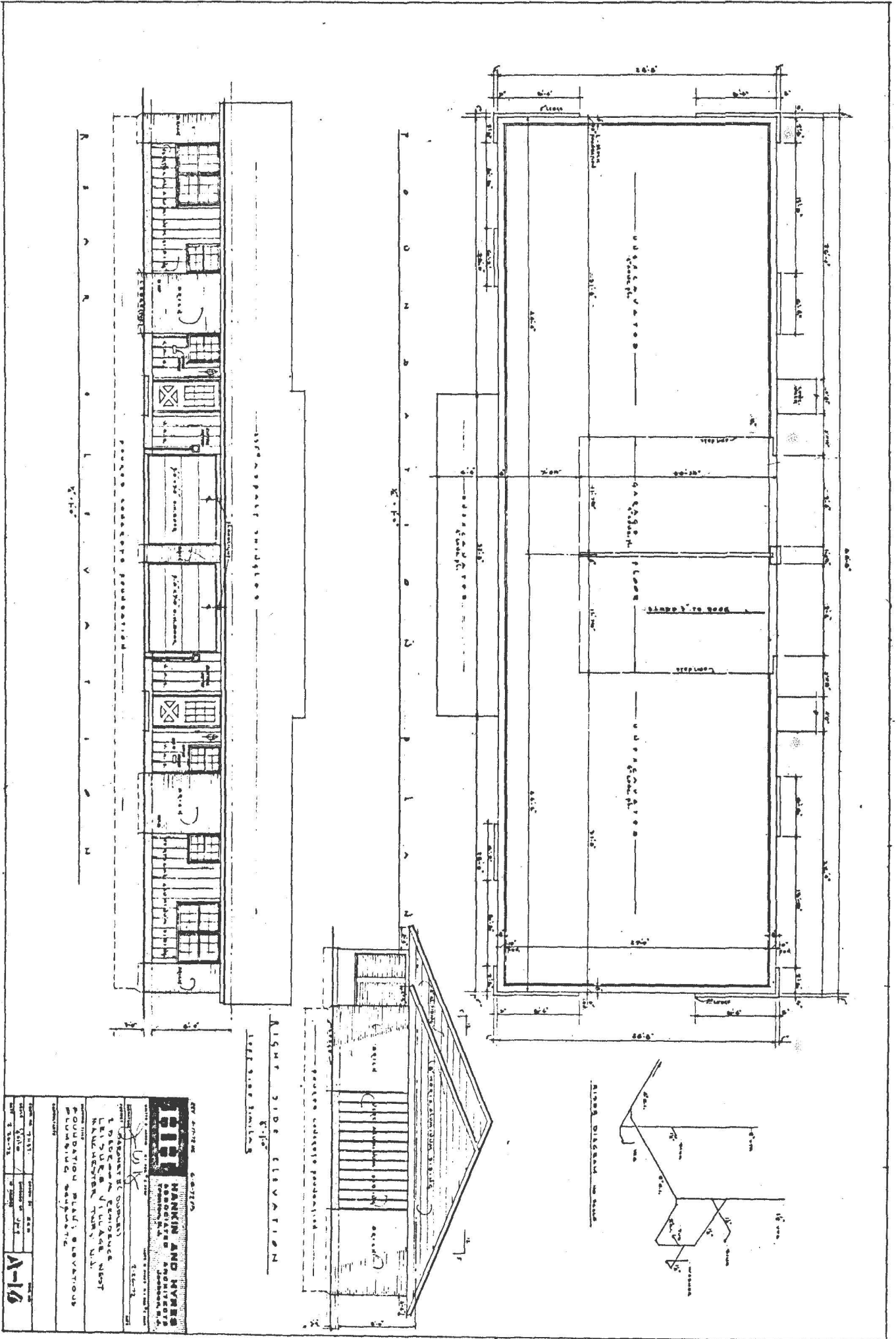
Baronet Model - Building Type B2-2, Building Nos. 118, 119, 122, and 123.

HANKIN AND HYMES
 ARCHITECTS
 1000 W. 11th St.
 S.W. Corner
 SEASIDE, N.J.
 1931-1932

PASQUALE, CORNER
 1000 W. 11th St.
 S.W. Corner
 SEASIDE, N.J.
 1931-1932

FLOOR PLAN SUBSTATION

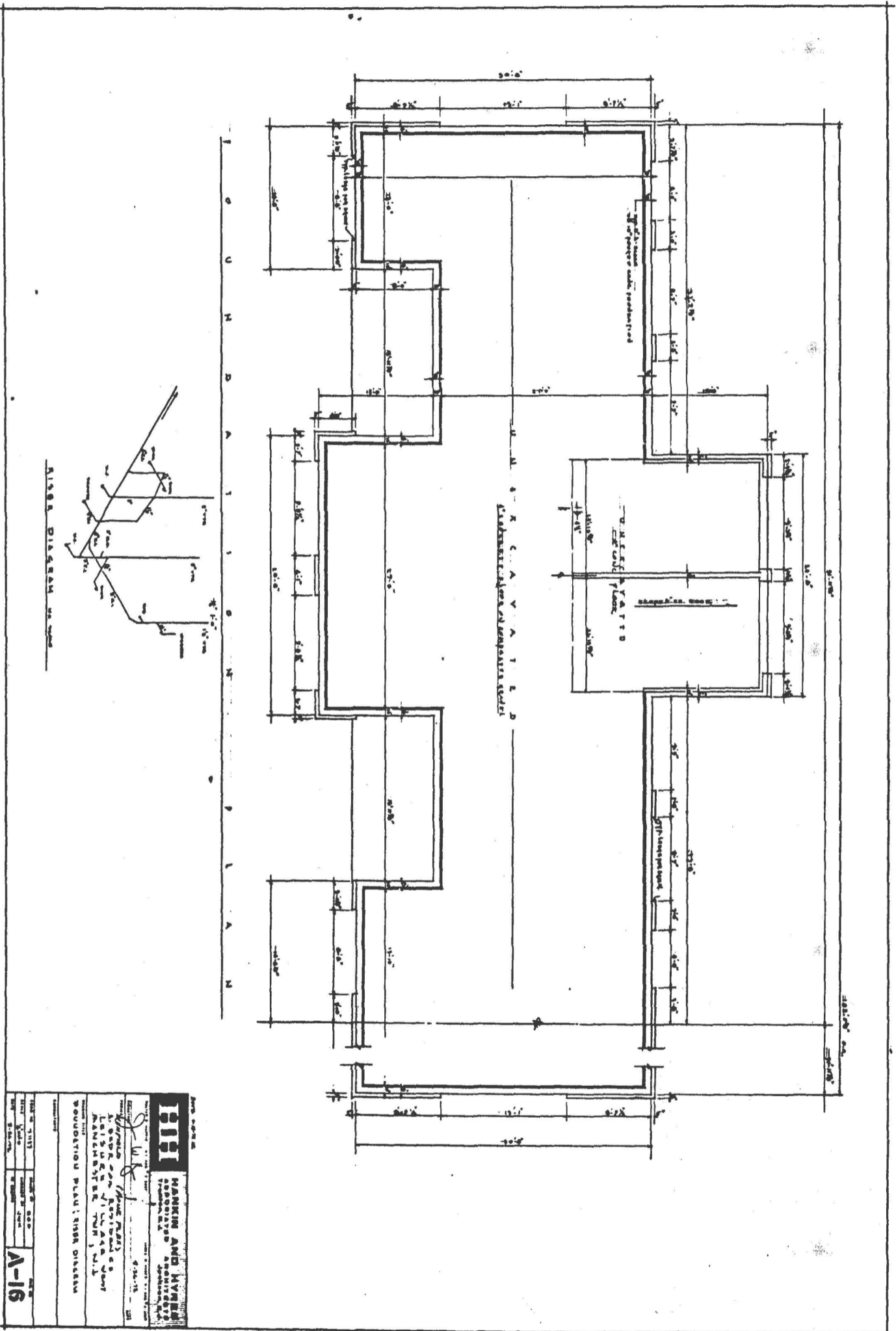
A-18



HANKIN AND NYMES
 ARCHITECTS
 1001 N. 10th St.
 Phoenix, Arizona
 Telephone 2-1111

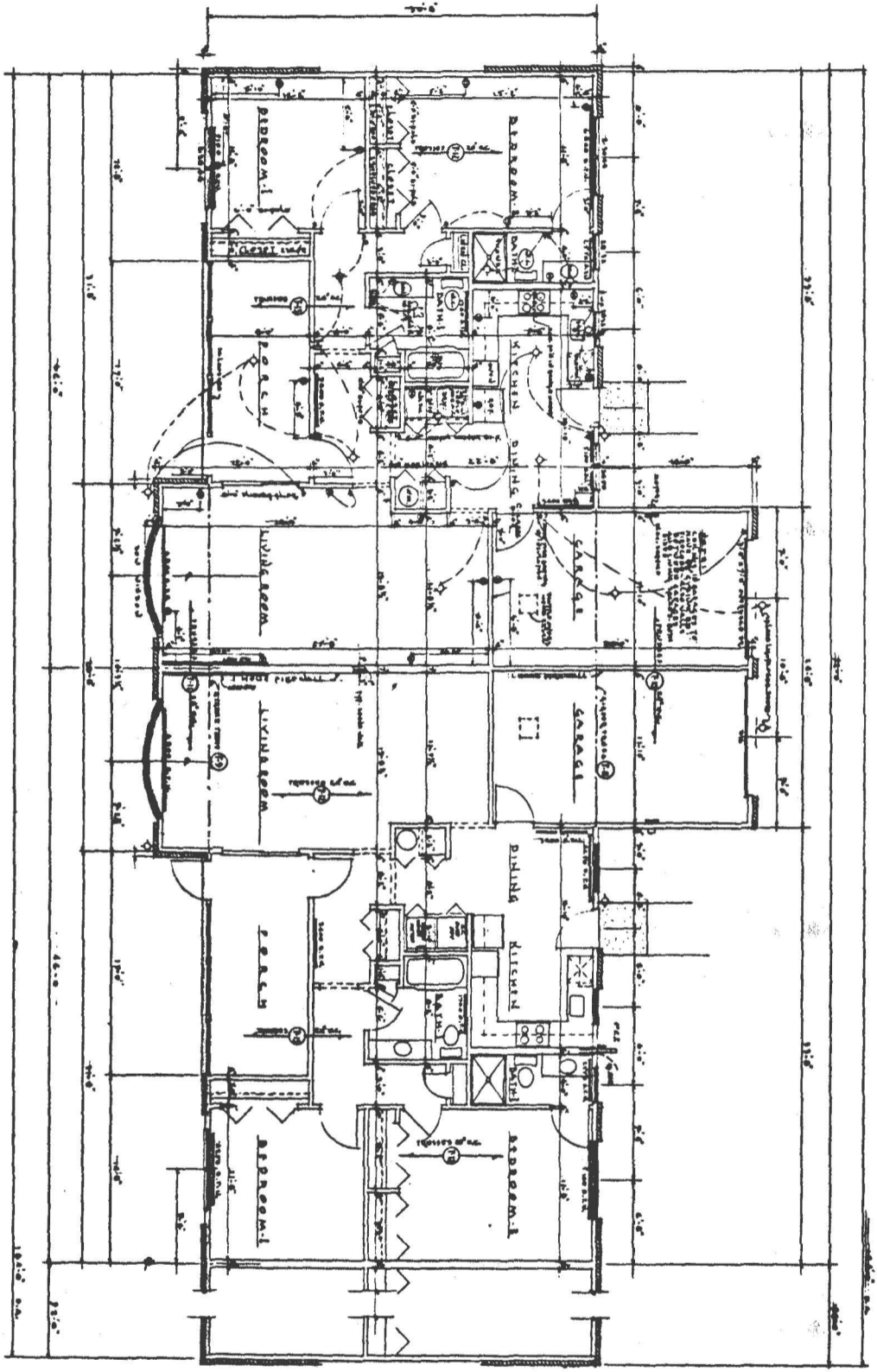
PROJECT NO. 1111
 SHEET NO. 1111
 DATE 11-11-11

A-11



HANKIN AND HYER ARCHITECTS 1001 N. 10th St. Phoenix, Arizona	
PROJECT NO. 1928 DATE 1928	SHEET NO. A-16 OF 16
FOUNDATION PLAN: 1928 DISTRICT	

FLOOR PLAN W.R.



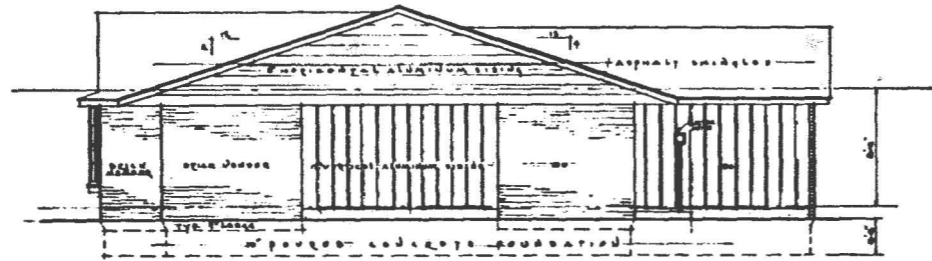
1881
HANKIN AND HANES
 ARCHITECTS
 1000 BROADWAY
 NEW YORK 10, N.Y.

W.R.

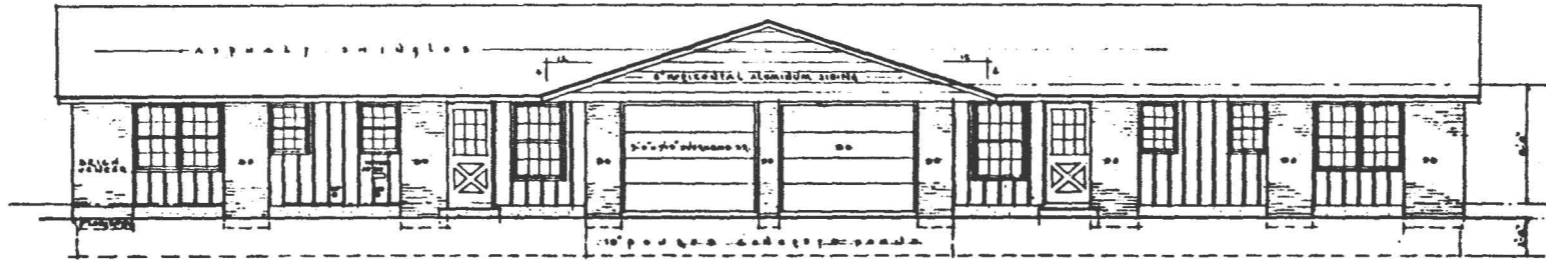
DESIGNED BY
 DRAWN BY
 CHECKED BY
 DATE

FLOOR PLAN

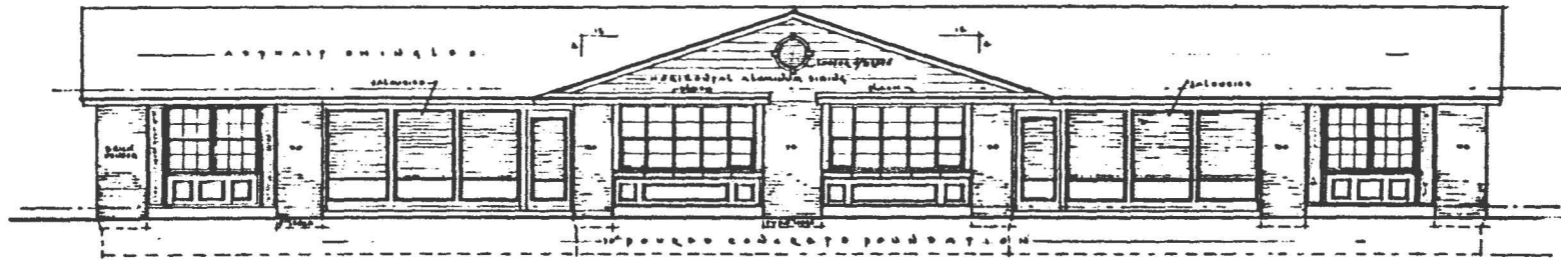
A-17



R I G H T S I D E E L E V A T I O N
(left side same opposite)



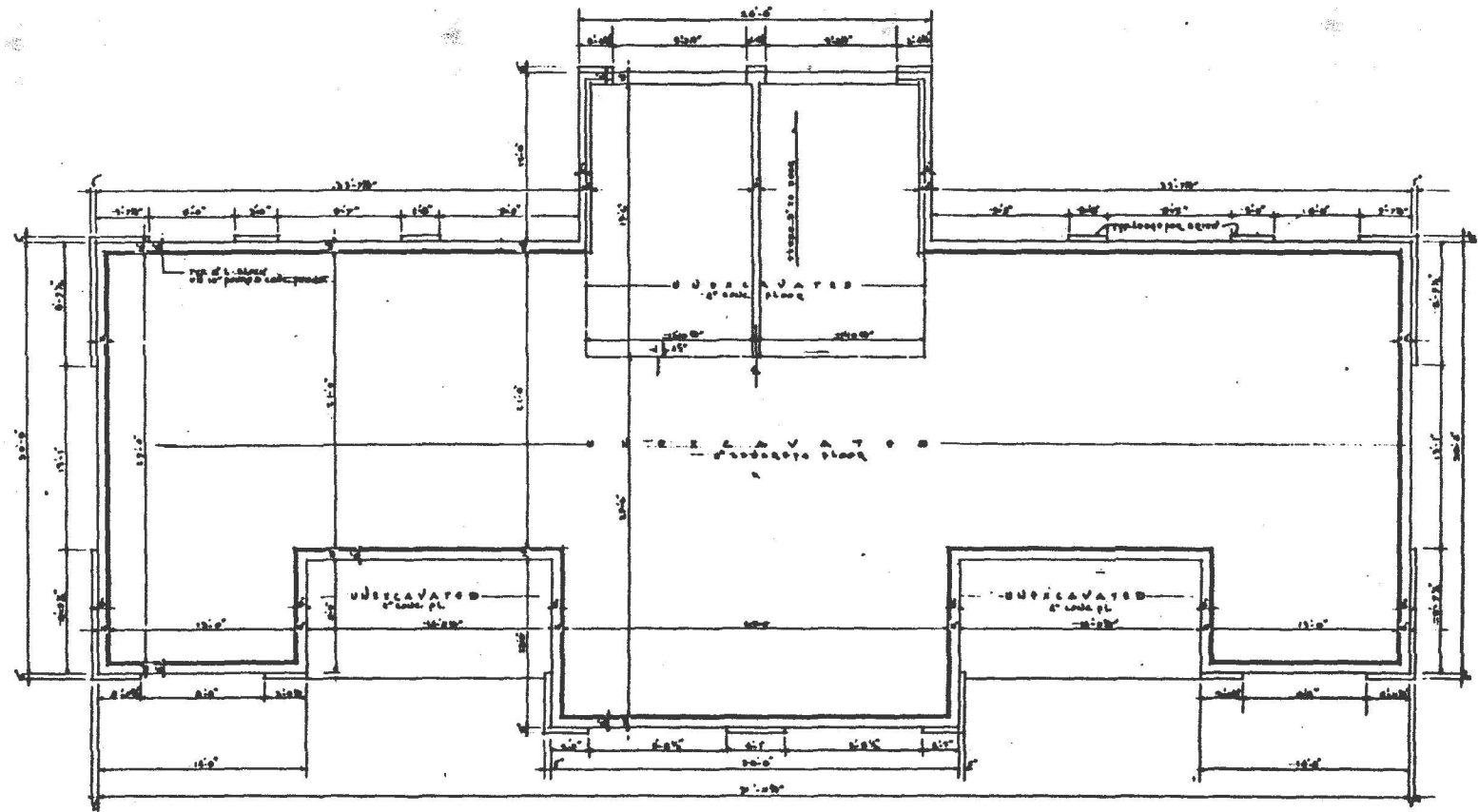
R E A R E L E V A T I O N



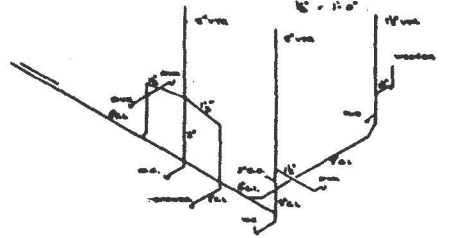
F R O N T E L E V A T I O N

Winfield Model - Building Type
W2-2, Building Nos. 120 and
121.

HH		HANKIN AND HYRES	
REGISTERED ARCHITECTS		MEMPHIS, TENN.	
PROJECT: WINFIELD (DUPLEX) 2 DEEPDAM EVIDENCE LAIDUS VILLAGE WEST RANCHBATE TOWN, N.J.			
DRAWING TITLE: ELEVATIONS			
DATE: 2-20-76	SCALE: 1/8" = 1'-0"	BY: JWH	CHECK: JWH
			A-18

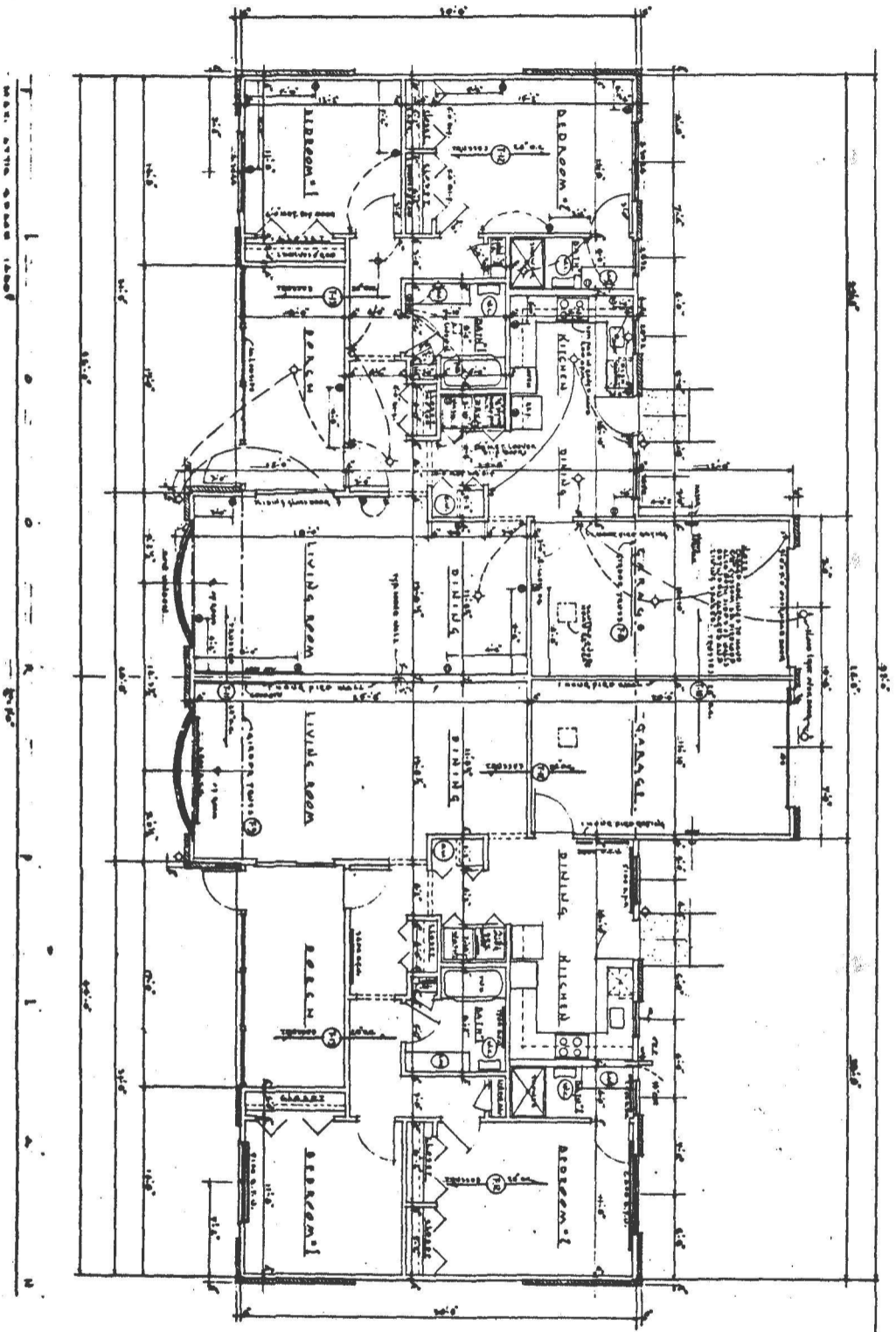


F O U N D A T I O N P L A N



RIVER DIAGRAM 1/2" SCALE

HHH		HANNIN AND NYERS ASSOCIATES ARCHITECTS	
1000 N. 10th St. Philadelphia, Pa. 19107		Tel. 215-381-1100	
Project: <i>W. Fields</i>		Date: 10-25-78	
W. FIELDS (COUPLE) 2 DEGREE ELEVANCE LEIPZIG VILLAGE WEST CAMCHESTER TWP. N. J.			
FOUNDATION PLAN, RIVER DIAGRAM			
Prepared by: <i>J. W. H.</i>			
Scale: 1/4" = 1'-0"	Sheet: 1 of 2	Drawn by: <i>J. W. H.</i>	Check by: <i>J. W. H.</i>
			A-19



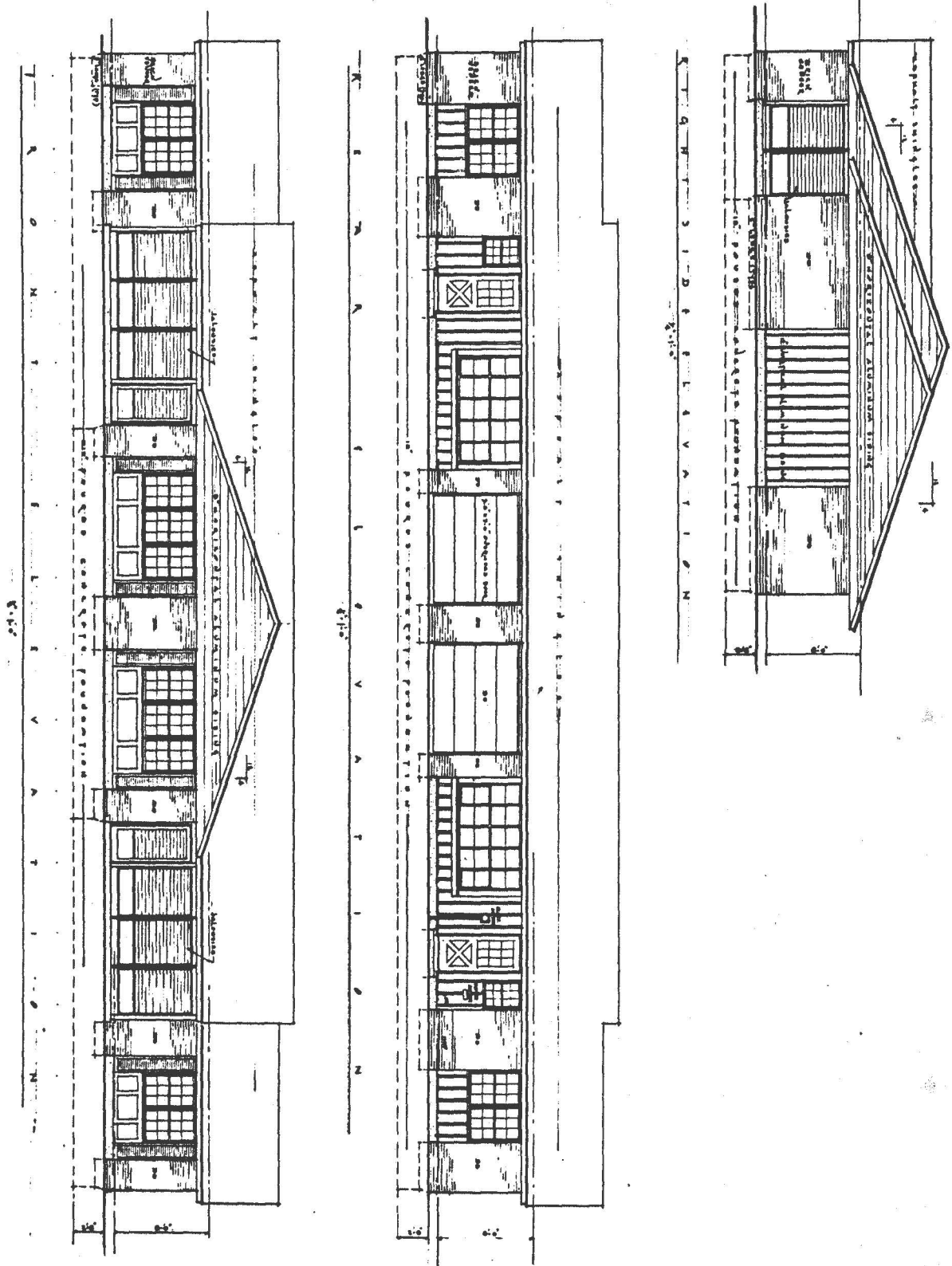
PHI
 ARCHITECTS
 100 N. 10th St.
 Philadelphia, Pa. 19107
 215-595-1234

J. L. Smith
 ARCHITECT

FOR THE CLIENT:
 J. L. Smith
 100 N. 10th St.
 Philadelphia, Pa. 19107
 215-595-1234

DATE OF DRAWING: 5-15-78
 SHEET NO.: A-20
 PROJECT NO.: 78-0123

FLOOR PLAN

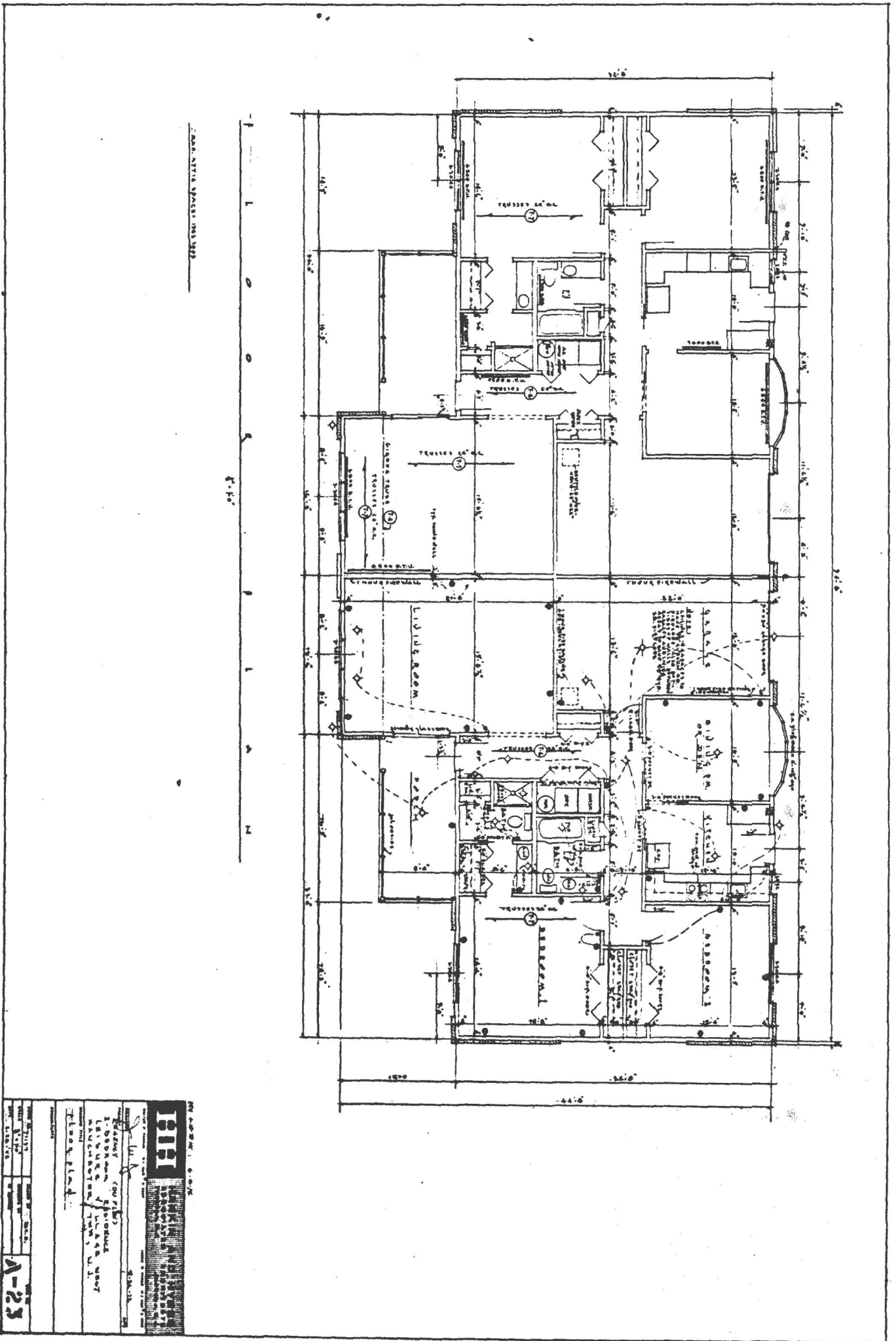


Regency Model, Building Type R2-2, Building Nos. 125, 126, 127 and 128

H. H. HANSEN AND SONS
 ARCHITECTS
 1000 P STREET, N.W.
 WASHINGTON, D. C.

REGENCY (COURT) MODEL
 1. ORDER OF PRECEDENCE
 2. ARCHITECTURE
 3. INTERIORS
 4. MECHANICAL
 5. ELECTRICAL
 6. PLUMBING
 7. PAINTING
 8. LANDSCAPE ARCHITECTURE
 9. SIGNAGE

12-A-21



MAX. NETS. SPACE. 100.000

BBB
 BUREAU OF BUILDINGS
 U.S. DEPARTMENT OF THE ARMY
 WASHINGTON, D.C.

DRAWING NO. **A-23**
 SHEET NO. **1**
 DATE **10/1/41**
 PROJECT **ARMY (CIVILIAN)**
 TITLE **REST ROOMS**
 DRAWN BY **J. A. [unclear]**
 CHECKED BY **[unclear]**
 APPROVED BY **[unclear]**

ARTICLE I

**APPLICABILITY, MEMBERS, MEMBERSHIP
AND DEFINITIONS**

SECTION 1. These By-Laws shall be applicable to Leisure Village West Association, a non-profit corporation of the State of New Jersey, hereinafter defined, to the community and recreational facilities owned by the Association and to each Condominium which is now or may hereafter be created and declared as part of the Condominium known as Leisure Village West in Manchester Township, New Jersey, hereinafter referred to as the "Condominiums."

SECTION 2. All present and future owners and tenants, their guests, licensees, servants, agents, employees and any other person or persons that shall be permitted to use the facilities of the Association or of the Condominiums, shall be subject to these By-Laws and to the rules and regulations issued by the Association to govern the conduct of its members. Ownership, rental or occupancy of any of the units in the Condominiums shall be conclusively deemed to mean that said owner, tenant or occupant has accepted and ratified these By-laws and the rules and regulations of the Association and will comply with them.

SECTION 3. Unless it is plainly evident from the context that a different meaning is intended, as used throughout these By-laws:

- (a) "Member" means the owner or co-owners of a unit in any of the Condominiums.
- (b) "Majority of unit owners" means more than 50% of the aggregate in interest of the undivided ownership of the common elements in a particular Condominium.
- (c) "Majority of Members" means more than 50% of the membership of the Association entitled to vote at any annual or special meeting of the Association.
- (d) "Manager of the Association" means one or more persons duly authorized by the Board of Trustees of the Association to act as its duly authorized representative for specified purposes.
- (e) "Unit" means a part of the Condominium property division or interest for any type of individual use, having a direct exit to a public street or way or to a common element or common elements leading to a public street or way or to an easement or right-of-way leading to a public street or way and including the proportionate undivided interest in the common elements and in any limited common element assigned thereto in the Master Deed.
- (f) "Unit Owner" means the person or persons owning a unit in fee simple.

SECTION 4. Except as otherwise provided membership in the Association shall be limited to the owners or co-owners of units in the Condominiums.

In the event that a member shall lease or permit another to occupy his unit, the tenant or occupant shall be permitted to enjoy the recreational and community facilities of the Association but shall not vote in the affairs of the Association except as the member shall permit the tenant or occupant to exercise the proxy

vote of the member. Use of the community and recreational facilities of the Association shall be limited to occupants of units and their guests.

In the event that a member shall mortgage his unit, the lien of the mortgage shall be deemed to attach to the member's rights, privileges, and obligations in the Association, including the right to vote in the affairs of the Association so that if the member should be in default of any of the terms of the mortgage and such default shall result in foreclosure thereof, the member's membership in the Association shall automatically terminate and all of the rights, privileges and obligations of membership shall inure to the mortgagee and its assigns.

Every lawful transfer of title to the member's unit shall include membership in the Association and upon making such transfer the previous owner's membership shall automatically terminate.

Except as provided above, membership in the Association may not be assigned or transferred and any attempted assignment or transfer thereof shall be void and of no effect.

SECTION 5. Evidence of membership and ownership in the Association shall be a membership card issued to each member of the Association. In the event there is more than one owner of a particular unit, the vote for that unit may be voted by any one of such co-owners. Membership cards shall be surrendered to the designated representative of the Association whenever ownership of the unit designated thereon shall terminate.

ARTICLE II

PRINCIPAL OFFICE

SECTION 1. The principal office of the Association shall be located initially at 5 Airport Road, Lakewood, New Jersey, but thereafter, may be located at such other suitable and convenient place or places as shall be permitted by law and designated by the Trustees.

ARTICLE III

MEETINGS OF MEMBERS; VOTING

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

SECTION 2. Annual meetings of the members of the Association shall be held on the fourth Wednesday of January of each year. At each annual meeting, there shall be elected by a ballot of a majority of the members entitled to vote, the Trustees of the Association in accordance with the provisions of Article V, Section 2 of these By-laws. The members may also transact such other business as may properly come before the meeting.

SECTION 3. The Secretary shall mail notices of annual meetings to each mem-

ber of the Association, directed to his last known post office address as shown on the records of the Association, by uncertified mail, postage prepaid. Such notice shall be mailed not less than 10 days nor more than 30 days before the date of such meeting and shall state the date, time and place of the meeting and the purpose or purposes thereof. In lieu of mailing notice as herein provided, such notice may be delivered by hand to the members or left at their residence in their absence.

SECTION 4. It shall be the duty of the President to call a special meeting of the members of the Association whenever he is directed to do so by resolution of the Trustees or upon presentation to the Secretary of a petition signed by 20% of the members entitled to vote at such meeting.

SECTION 5. The Secretary shall mail notice of such special meeting to each member of the Association in the manner provided in Section 3 of this Article, except that notice of such special meetings shall be mailed not less than 5 nor more than 20 days before the date fixed for such meetings. In lieu of mail notice as herein provided such notice may be delivered by hand to the members or left at their residence in their absence. No business shall be transacted at any special meeting except as stated in the notice thereof unless by consent of two-thirds of the members present, either in person or by proxy.

SECTION 6. Not less than 30 days prior to the date of any annual or special meeting of the Association, the Secretary shall compile and maintain at the principal office of the Association, an updated list of members and their last known post office addresses. Such list shall also show opposite each member's name the number of the unit owned by him. This list shall be open to inspection by all members and other persons lawfully entitled to inspect the same at reasonable hours during regular business days up to the date of such annual or special meeting. The Secretary shall also keep current and retain custody of the minute book of the Association, containing the minutes of all annual and special meetings of the Association and all resolutions of the Trustees.

SECTION 7. Each member in good standing and entitled to vote shall be entitled to one vote for his particular unit provided that where a unit is owned jointly by two or more persons said vote may be split equally among the co-owners. Cumulative voting shall not be permitted.

SECTION 8. A member shall be deemed to be in "good standing" and "entitled to vote" at any annual meeting or at any special meeting of the Association if, and only if, he shall have fully paid all assessments made or levied against him and his unit by the Trustees as hereinafter provided, together with all interest, costs, attorney's fees, penalties, and other expenses, if any, properly chargeable to him and against his unit, at least 3 days prior to the date fixed for such annual or special meetings.

SECTION 9. Except as otherwise provided in these By-laws, the presence in person or by proxy of a majority of the members of the Association shall constitute a quorum at any annual or special meeting of members. If any meeting of members cannot be organized because a quorum has not attended, the members present, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called. In the event of any

such adjourned meeting, no further notice of the adjourned date need be given to any of the members.

SECTION 10. Votes may be cast either in person or by proxy. Proxies must be in writing on forms prescribed by the Secretary and filed with the Secretary not later than the time prescribed for such filing in the notice of meeting.

SECTION 11. All decisions of the members involving capital expenditures, other than the expenditure of the Association funds for the purposes set forth in Schedule A annexed hereto, shall require for passage, affirmative vote of the members representing at least 80% in interest of the undivided ownership of the Condominiums as a whole. The Trustees shall be governed in the making of capital expenditures, other than expenditures made for the purposes set forth in Schedule A annexed hereto, and in other actions by decision made by the members as provided in this section.

All other decisions shall require for passage, the affirmative vote of at least a majority of the members in good standing and entitled to vote.

SECTION 12. The order of business at all meetings of the members of the Association shall be as follows:

- (a) Meeting convenes.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers and committees.
- (e) Election of Trustees.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

ARTICLE IV

OBLIGATIONS OF MEMBERS

SECTION 1. Each member shall perform promptly and at his own risk, cost and expense, all maintenance and repair work with respect to that portion of each unit owned by him which does not comprise a part of the common elements and which, if omitted, would adversely affect or jeopardize the safety of the Condominium in which his unit is located or any part or parts thereof belonging in whole or in part to other members and each member shall be liable for any damages, liabilities, costs, or expenses, including attorney's fees, caused by or arising out of his failure to promptly perform any such maintenance and repair work.

SECTION 2. Each member shall be obligated to reimburse the Association for any expenses incurred by it in repairing or replacing any part or parts of the common elements damaged solely by his negligence or by the negligence of his tenants, agents, guests or licensees, promptly upon receipt of the Association's statement therefor.

SECTION 3. Each member is bound to contribute to the common expenses of administration and of maintenance, replacement and repair of the common elements of the particular Condominium in which his unit is located, to the expenses

of administering and maintaining the Association and all of its real and personal property in such proportions and amounts as shall from time to time be fixed by the Trustees, and to any other expense that may be lawfully agreed upon. No member may exempt himself from contributing toward such expenses by waiver of the use or enjoyment of the common elements or the community or recreational facilities of the Association or by abandonment of the unit owned by him.

SECTION 4. Payment by the member of his share of the expenses aforesaid, shall be made monthly on the first day of each month, in the amount from time to time fixed by the Trustees, to the Treasurer of the Association at the principal office of the Association or such other place as shall be designated by the Trustees.

SECTION 5. All charges and expenses chargeable to any unit shall constitute a lien against said unit in favor of Leisure Village West Association, which lien shall be prior to all other liens except (1) assessments, liens and charges for taxes past due and unpaid on the unit, (2) a bona fide mortgage lien, if any, to which the unit is subject, and (3) any other lien recorded prior to recording the claim of lien. Such lien shall be effective from and after the time of recording in the public records of Ocean County of a claim of lien stating the description of the unit, the name of the record owner, the amount due and the date when due. Such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by the lien and a preparation fee of \$25.00, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at his sole expense.

Liens for unpaid assessments may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property. The Association shall have the power to bid in the unit at foreclosure sale and to acquire, hold, lease, mortgage and convey. Suit to recover a money judgment for unpaid assessments may be maintained without waiving the lien securing the same. The title acquired by any purchaser following any such foreclosure sale shall be subject to all of the provisions of the By-laws, and Rules and Regulations of Leisure Village West Association and the Condominium Act of the State of New Jersey and by so acquiring title to the unit, said purchaser covenants and agrees to abide and be bound thereby.

SECTION 6. Upon any voluntary conveyance of a unit, the Grantor and Grantee of such unit shall be jointly and severally liable for all unpaid assessments pertaining to such unit duly made by the Association or accrued up to the date of such conveyance, without prejudice to the right of the Grantee to recover from the Grantor any amounts paid by the Grantee but the Grantee shall be exclusively liable for those accruing while he is the unit owner. Any unit owner or any purchaser of a unit prior to completion of a voluntary sale may require from the Association a certificate showing the amount of unpaid assessments pertaining to such unit and the Association shall provide such certificate within ten days (10) after request therefor. The holder of a mortgage or other lien on any unit may request a similar certificate with respect to such unit. Any person other than the unit owner at the time of issuance of any such certificate who relies upon such certificate shall be entitled to rely thereon and his liability shall be limited to the amounts set forth in such certificate.

SECTION 7. If a mortgagee of a first mortgage of record or other purchaser of a unit acquires title to such unit as a result of foreclosure of the first mortgage, such acquirer of title, his successors and assigns shall not be liable for the share of common expenses or other assessments by the Association pertaining to such unit or chargeable to the former unit owner which became due prior to acquisition of title as a result of the foreclosure. Such unpaid share of common expenses and other assessments shall be deemed to be common expenses collectible from all of the remaining unit owners including such acquirer, his successors and assigns.

SECTION 8. All units shall be utilized for residential purposes only, unless otherwise specifically authorized in writing by the Board of Trustees. A member shall not make structural modifications or alterations in his unit or installations located therein without consent of the Trustees.

SECTION 9. The Association shall have the irrevocable right, to be executed by the Trustees or Manager of the Association, to have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the common elements therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the common elements or to another unit or units.

SECTION 10. Each member shall comply strictly with these By-laws and with the administrative rules and regulations adopted pursuant thereto, as either of the same may be lawfully amended from time to time and with the covenants, conditions and restrictions set forth in the Master Deed or in the Deed to his unit. Failure to comply with any of the same shall be grounds for a civil action to recover sums due, for damages or injunctive relief, or both, maintainable by the Association on behalf of the unit owners.

ARTICLE V

BOARD OF TRUSTEES

SECTION 1. The affairs of the Association shall be governed by a Board of Trustees consisting of five persons, each of whom, other than those Trustees nominated by Leisure Technology-Northeast, Inc., pursuant to this Section, shall be a member of the Association and one of whom, shall be a resident of the State of New Jersey. Leisure Technology-Northeast, Inc., shall have the exclusive right to nominate and elect the members of the Board of Trustees, or any number thereof, for a period of fifteen years from the date of recording the first Master Deed for a Condominium in Leisure Village West, or until the completion of the sale of units in Leisure Village West in Manchester Township, New Jersey, whichever is the shorter period of time.

SECTION 2. At the first annual meeting of the members of the Association, one Trustee shall be elected to serve for a term of five years, one shall be elected to serve for a term of four years, one shall be elected to serve for a term of three years, one shall be elected to serve for a term of two years and one for one year. At the expiration of the initial term of each Trustee, his successor shall be elected to serve for a term of five years, provided that each Trustee shall continue to hold office until his successor is elected. Trustees shall serve without compensation.

SECTION 3. If the office of any Trustee shall become vacant by reason of his death, resignation, retirement, disqualification, removal from office or otherwise, the remaining Trustees, at a special meeting duly called for such purpose, shall choose a successor, who shall hold office until the next annual meeting of the members and his re-election or the election of his successor at such meeting. The person so elected shall serve for the unexpired term in respect to which such vacancy occurred.

SECTION 4. Except as provided for in Section 1 of this Article, members of the Association may be nominated for election to the Board of Trustees in one of the following ways:

- A. In the event that an Association member has previously been appointed or elected as a Trustee in accordance with Section 3 of this Article, he shall be deemed to have been nominated for re-election to that position by his signifying his intention to seek re-election in writing addressed to the Board of Trustees.
- B. In the event that an Association member who has not previously held the position of Trustee, desires to run for election to that position, he shall be deemed to have been nominated for election as a Trustee upon his filing with the Board of Trustees of a written petition of nomination bearing the genuine signature of not less than fifty (50) members of the Association.

SECTION 5. Subject to the right of Leisure Technology-Northeast, Inc., to nominate and elect members of the Board of Trustees as set forth in Section 1 of this Article, Trustees may be removed with or without cause, by the affirmative vote of two-thirds of the members at any annual or special meeting of members duly called for such purpose.

SECTION 6. The first or organizational meeting of each newly elected Board of Trustees shall be held not later than 20 days from the date of the annual meeting at which they were elected.

SECTION 7. Regular meetings of the Board of Trustees may be held at such time and place permitted by law as from time to time may be determined by the Trustees. Notice of regular meetings of the Board shall be given to each Trustee personally, by telegram, telephone or by United States mail, with postage prepaid, directed to him at his last known post office address as the same appears on the records of the Association, at least five days before the date appointed for such meeting. Such notice shall state the date, time and place of such meeting and the purpose thereof.

SECTION 8. Special meetings of the Board of Trustees may be called by the President of the Association on three days written notice to each Trustee, given in the same manner as provided in Section 6 of this Article. Special meetings of the Board shall be called by the President or the Secretary in like manner upon the written request of any two Trustees.

SECTION 9. Before any meeting of the Board of Trustees, whether regular or special, any Trustee may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Trustee

at any meeting of the Board shall likewise constitute a waiver by him of such notice. If all Trustees are present at any meeting of the Board, no notice of such meeting shall be required and any business may be transacted at such meeting except as prohibited by law or these By-laws.

SECTION 10. Any action by the Board of Trustees may be taken without a meeting if all of the members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

SECTION 11. At all duly convened meetings of the Board of Trustees, a majority of the Trustees shall constitute a quorum for the transaction of business except as otherwise expressly provided in these By-laws or by law, and the acts of the majority of the Trustees present at such meeting at which a quorum is present, shall be the acts of the Board of Trustees. If at any meeting of the Board of Trustees there shall be less than a quorum present, the Trustee or Trustees present may adjourn the meeting from time to time, and at any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting as originally called may be transacted without further notice to any Trustee.

SECTION 12. The Board of Trustees shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and the operation and maintenance of Leisure Village West and may do or cause to be done all such other lawful acts and things as are not by law, by these By-laws or otherwise, directed or required to be done or exercised by members of the Association or owners of units, or by others. In the performance of its duties as the administering body of the Association and of the Condominiums of Leisure Village West, the Board of Trustees shall have powers and duties including, but not limited to, the following:

- A. The operation, maintenance, cleaning, sanitation, renewal, replacement, care, upkeep, protection and surveillance of the buildings in each Condominium, their general and limited common elements and services and the community and recreational facilities and all other property, real or personal, of the Association.
- B. Consistent with law, to fix the common expenses and assess the same against the units and members in such fair and equitable proportions and amounts as shall from time to time be deemed necessary to the proper functioning of the Condominiums and the Association.
- C. By majority vote of the Board, to adjust or increase the amount of any such assessments, and to levy and collect in addition thereto, special assessments in such amounts as the Board may deem proper, whenever the Board is of the opinion it is necessary to do so in order to meet increased operating or maintenance costs, or additional capital expenses, or because of emergencies.
- D. To use and expend any sums collected from such assessments or levies for the operation, maintenance, renewal, care, upkeep, surveillance and protection of the common elements, community and recreational facilities of the Association and all of its real and personal property.

- E. To pay all taxes and assessments levied or assessed against any property of the Association, exclusive of any taxes or assessments levied against any unit or otherwise properly chargeable to the owners thereof.
- F. To employ and dismiss such clerks, stenographers, workmen, janitors, gardeners, watchmen and other personnel, and to purchase or arrange for such services, machinery, equipment, tools, materials and supplies, as in the opinion of the Board of Trustees may from time to time be necessary for the proper operation and maintenance of the Condominiums, and the community and recreational facilities of the Association, except the portions thereof required to be maintained by owners of units. The Board of Trustees may also employ a Manager for the Association, at such compensation as may be established by the Board, to perform such duties and services as the Board may lawfully delegate.
- G. To enter or cause to be entered any unit when deemed necessary for or in connection with the operation, maintenance, repair, renewal or protection of any common elements, or to prevent damage to the common elements of any units, or in emergencies, provided that such entry and work shall be done with as little inconvenience as possible to the owners and occupants of such units. Each owner shall be deemed to have expressly granted such rights of entry by accepting and recording the Deed to his unit.
- H. To serve as Managing Agent of each Condominium within Leisure Village West and to do or cause to be done all such acts and things which the unit owners in each Condominium could lawfully do pertaining to said Condominium.
- I. To collect delinquent levies or assessments made by the Association through the Board of Trustees against any units and the owners thereof, together with such costs and expenses incurred in connection therewith including, but not limited to, court costs and attorney's fees, whether by suit or otherwise, to abate nuisances and enforce observance of the rules and regulations relating to the Condominiums, by injunction or such other legal action or means as the Board of Trustees may deem necessary or appropriate.
- J. To employ or retain legal counsel, engineers and accountants and to fix their compensation whenever such professional advice or services may be deemed necessary by the Board for any proper purposes of the Association, including but not limited to those hereinbefore or hereinafter referred to in these By-laws.
- K. To cause such operating accounts, and escrow and other accounts, if any, to be established and opened as the Board of Trustees may deem appropriate from time to time and as may be consistent with good accounting practices.
- L. To cause a complete audit of the books and accounts of the Association to be made by a competent independent public accountant at the end of each fiscal year, and at such other time or times as may be deemed necessary.

- M. To maintain accounting records in accordance with generally accepted accounting principles.
- N. To make, and enforce compliance with, such reasonable rules and regulations relative to the operation, use and occupancy of the units, common elements and Association facilities, and to amend the same from time to time as when approved by appropriate resolutions shall be binding on the owners and occupants of units, their successors in title and assigns. A copy of such rules and regulations and copies of any amendments thereof shall be delivered or mailed to each owner of a unit promptly upon the adoption thereof.
- O. 1. The Board of Trustees shall keep the buildings and other improvements including especially the common elements, and all buildings, fixtures, equipment and personal property owned by the Association, insured for the benefit and protection of the Association and the owners of the units and their respective mortgagees as their interest may appear, in amounts equal to their maximum insurable values, excluding foundation and excavation costs, as determined annually by the insurance carrier or carriers, against the following hazards, casualties or contingencies:
- (a) Loss or damage by fire and other casualties covered by a standard extended coverage endorsement.
 - (b) Such other risks, of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other buildings, fixtures and equipment similar in construction, design, use and location to the buildings and other property hereinbefore mentioned. All such policies shall provide that in the event of loss or damage, the proceeds shall be payable to the Association. There shall be attached to each such policy a mortgagee or lender's loss payable clause in form satisfactory to a majority of the mortgagees or beneficiaries under the first mortgages on units of the Condominiums. Such majority shall consist of the holders of the bonds or notes representing fifty-one percent of the value of the bona fide mortgages on the respective units embraced in said Condominiums at the time the policies became effective. The Association shall pay the premiums on such policies as common expenses. Nothing herein contained shall be deemed to prejudice the right of the owner of any unit to take out and maintain at his own expense any additional insurance on units owned by him.
2. The Board of Trustees shall also maintain public liability insurance insuring the Association and its members against liability for any negligent act of commission or omission attributable to the Association or any of its members and which occurs on or in any of the common elements of the Condominiums or the community or recreational facilities of the Association. The Board shall also maintain workmen's compensation insurance, boiler, glass, burglary, theft and such other insurance as will protect the interest of the Association, its employees, the members and mortgagees. All insurance premiums shall be paid by the Association as common expenses.

ARTICLE VI

**DAMAGE TO BUILDINGS; RECONSTRUCTION;
SALE; OBSOLESCENCE**

SECTION 1. In the event of fire or other disaster or casualty resulting in damage to the buildings and common elements of any one or more of the Condominiums amounting to less than two-thirds of the value of the Condominium or Condominiums, the net proceeds of any insurance collected shall be made available for the purpose of restoration or replacement. Where the insurance indemnity is insufficient to cover the cost of reconstruction or replacement, the new building costs shall be paid by all the co-owners, in proportion to the value of their respective units. If any of the co-owners shall refuse to make such payments, the Board of Trustees shall levy an assessment in an amount proportionate to the value of the units in the Condominium, the proceeds of such assessment being paid with the insurance indemnity, to the Association for the purpose of covering the costs of repair and replacement. In the event any owner shall fail to respond to the assessment by payment thereof within a reasonable time, the Association shall have authority to cause such restoration or reconstruction to be accomplished and to charge the cost thereof, less applicable insurance credits, to the owners of units in the proportions mentioned. Such costs less insurance credit, shall constitute a lien against the unit of such owner and may be enforced and collected in the same manner as all other liens as herein provided. The provisions of this Section may be changed by unanimous resolution of the parties concerned, adopted subsequent to the date on which the fire or other disaster or casualty occurred.

SECTION 2. In the event of a total destruction of the entire Condominium or Condominiums, or if the common elements are damaged or destroyed to more than two-thirds of the value of the Condominium or Condominiums, the majority of unit owners of the said Condominium or Condominiums may elect to reconstruct or replace the said buildings and common elements. In the event of an election to reconstruct or replace, payment of the costs thereof shall be made as provided in the preceding Section of this Article.

If the unit owners shall elect not to reconstruct or replace, 75% or more of the unit owners of the said Condominium or Condominiums, with the consent of all of the mortgagees holding first mortgages on the units within said Condominium or Condominiums, may effect at a duly called meeting of said unit owners, to sell the entire Condominium or Condominiums for cash and upon terms. In the event the election is made to sell, the covenants against partition contained in the declaration of restrictive and protective covenants, shall become null and void and the said owner or owners shall be entitled to convey their interest in the Condominium or Condominiums and may invoke relief in a Court of Chancery to compel such a sale and partition against those owners who shall have refused to approve such a sale and partition.

All sums received from insurance shall be combined with the proceeds of sale of the Condominium or Condominiums. After providing for all necessary costs and expenses including court costs and reasonable attorney's fees in the event of any litigation necessary to compel any owner or owners to join in a conveyance of their interests in the Condominium or Condominiums, distribution of the com-

bined funds shall be made to the owner or owners of the units in the said Condominium or Condominiums, in accordance with their respective undivided interest in the common elements as set forth in the Master Deed creating the particular Condominium or Condominiums, subject only to the rights of outstanding mortgage holders.

Except as provided in this section, the common elements, both general and limited, shall remain undivided and shall not be the subject of an action for partition or division of the co-ownership.

SECTION 3. In the event the Board of Trustees shall determine that the existing buildings in any Condominium or Condominiums are obsolete, the Board, at any meeting of the unit owners, may call for a vote by the said unit owners to determine whether or not the entire Condominium or Condominiums should be placed on the market and sold. In the event 90% of the unit owners, with the consent of all first mortgagees, determine that the property should be sold, the applicable provisions of the preceding Section pertaining to sale of the property shall become effective.

SECTION 4. In the event that the Board of Trustees shall determine that any of the community and recreational facilities or any other real or personal property of the Association are obsolete, the Board, at any regular or special meeting of the members of Leisure Village West Association may call for a vote by the Association membership to determine whether or not the said property should be demolished and replaced. In the event 90% of the Association membership with the consent of all mortgagees, shall determine that the said property should be demolished and replaced, the costs thereof shall be assessed against all of the members of the Association equally.

ARTICLE VII

OFFICERS

SECTION 1. The officers of the Association shall be a President, Vice-President, Secretary and a Treasurer. The Secretary may be eligible to the office of Treasurer. The President and Vice-President shall be members of the Board of Trustees. An Assistant Secretary may be appointed by the Board of Trustees, who need not be a member of the Board of Trustees.

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

SECTION 3. The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and of the Board of Trustees. He shall have the general powers and duties usually vested in the office of President of an Association, including but not limited to, the power to appoint committees

from among the members from time to time as he may deem appropriate to assist in the conduct of the affairs of the Association. He shall execute such deeds, contracts and other instruments, in the name and on behalf of the Association and under its corporate seal when a seal is required, except when such documents are required or permitted by law to be otherwise executed and except when the signing and execution thereof shall be delegated by the Board of Trustees to another officer or agent of the Association.

SECTION 4. The Secretary shall attend all meetings of the Board of Trustees and all meetings of the members and record all votes and the minutes of all meetings and proceedings, including resolutions, in a minute book to be kept for that purpose and shall perform the duties for any committees when required. He shall have charge of the minute book and such records and papers as the Board shall direct and perform all duties incident to the office of Secretary, including the sending of notice of meetings to the members, the Board of Trustees and committees and such other duties as may be prescribed by the By-laws or by the Board of Trustees or the President. He shall also have custody of the corporate seal and when authorized by the Board, affix the same to any instrument requiring it and attest the same when appropriate.

SECTION 5. The Treasurer shall have the responsibility for the Association's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies, checks and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Trustees. He shall disburse the funds of the Association as may from time to time be ordered by the Board or by the President, and shall render to the President and Trustees at the regular meetings of the Board or whenever they or either of them shall require, an account of his transactions as Treasurer and of the financial condition of the Association.

SECTION 6. The officers of the Association shall serve without compensation except that they shall be entitled to reimbursement for all expenses reasonably incurred in the discharge of their duties.

ARTICLE VIII

INDEMNIFICATION OF OFFICERS AND TRUSTEES

SECTION 1. The Association shall indemnify every Trustee and officer, his heirs, executors and administrators, against all loss, costs and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Trustee or officer of the Association except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matter covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Trustee or officer in relation to the matter involved. The foregoing

rights shall not be exclusive of other rights to which such Trustee or officer may be entitled. All liability, loss, damage, cost and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated by the Association as common expenses. *Provided however*, that nothing in this Article contained shall be deemed to obligate the Association to indemnify any member or owner of a unit, who is or has been a Trustee or officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of his membership in the Association or as a member or owner of a unit in any Condominium or Condominiums.

ARTICLE IX

FISCAL YEAR

SECTION 1. The fiscal year of the Association shall begin on the first day of October in each year.

ARTICLE X

CORPORATE SEAL

SECTION 1. The corporate seal of the Association shall consist of two concentric circles between the circumferences of which shall be inscribed the name "Leisure Village West Association" and within the circumference of the inner circle the words "Incorporated, New Jersey" and the year of incorporation.

ARTICLE XI

AMENDMENTS TO BY-LAWS

SECTION 1. These By-Laws and the form of administration set forth herein may be amended from time to time by the affirmative vote of the members representing two-thirds of the Association membership entitled to vote at such meeting where amendments to these By-laws are being considered within the limitations prescribed by law. *Provided, however*, that any amendment proposed during the time period specified in Article V, Section 1 of these By-laws, must receive the concurrence of the majority of the Board of Trustees.

ARTICLE XII

DISSOLUTION

SECTION 1. In the event it shall be deemed advisable and for the benefit of the members that the Association should be dissolved, the procedures concerning dissolution set forth in Chapter 1, Section 20 of Title 15 of the Revised Statutes of the State of New Jersey, entitled "Corporations and Associations Not for Profit," shall be followed.

SECTION 2. In the event of dissolution, the assets including common surplus if any, of the Association, after payment of all debts including mortgages and other encumbrances, shall be distributed to the members of the Association in accordance with their percentage of ownership therein.

ARTICLE XIII

MEMBER'S PERCENTAGE OF OWNERSHIP

SECTION 1. The percentages of ownership of each member of the Association shall be computed as follows:

- A. As to each individual Condominium being administered by the Association, the percentage of ownership of each unit owner in the common elements of said Condominium, shall be as set forth in the Master Deed for said Condominium.
- B. As to all property administered by the Association, the percentage of interest in the Association shall be determined by dividing the value of the unit by the aggregate value of all of the Condominiums being thus administered and multiplying the result thereof by 100, the final figure being expressed in percentage.

SECTION 2. "Value of Unit" as used in this Article shall mean the initial sales price for each unit established by Leisure Technology-Northeast, Inc., at the time of the recording of the Master Deed for the Condominium in which the particular unit is located.

SECTION 3. "Aggregate Value of Condominiums" as used in this Article shall mean the initial sales prices of all units in all of the Condominiums being administered by the Association as established by Leisure Technology-Northeast, Inc., at the time of the recording of the respective Master Deed, for each of the Condominiums.

ARTICLE XIV

COMMITTEES

SECTION 1. There shall be two standing committees: Officers Committee and Finance Committee, all of whose powers and duties shall be prescribed by the Board of Trustees. The Board of Trustees may establish such additional standing committees as it deems necessary.

SECTION 2. The Board of Trustees may establish such special committees as it deems necessary.

ARTICLE XV

MISCELLANEOUS

SECTION 1. The Board of Trustees may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances; and, unless so authorized by the Board of Trustees, no officer, agent or other person shall have any power of authority to bind the Association by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

SECTION 2. The Association shall keep in its principal office the original or a copy of these By-laws, as amended or otherwise altered to date, certified by the Secretary, which shall be open to inspection by the members at all reasonable times during office hours.

SECTION 3. The membership register and minutes of proceedings of the members and Trustees shall be open to inspection upon demand of any member at any reasonable time during office hours, and for a purpose reasonably related to his interest as a member.

SECTION 4. The rules contained in Robert's Rules of Order, revised, shall govern all members' meetings and Trustees' meetings of the Association, except in instances of conflict between said Rules of Order and the articles or By-laws of the Association or provisions of law.

SECTION 5. Number and gender as used in these By-laws shall extend to and include both singular and plural and all genders as the context and construction requires.

SCHEDULE A

MONTHLY OPERATION AND MAINTENANCE CHARGES

The Board of Trustees of Leisure Village West Association has determined that the following shall be the monthly charges for operation and maintenance of Leisure Village West Condominiums and Leisure Village West Association for the current fiscal year and payable by owner-members of the Association as provided in the By-Laws:

<u>Unit Model</u>	<u>Number of Occupants on full time basis</u>		
	1	2	3
ETON	29.00	31.00	34.00
GREENBRIAR	33.00	36.00	39.00
CAMBRIDGE	38.00	41.00	44.00
BARONET II	44.00	47.00	50.00
WINFIELD	51.00	54.00	57.00
REGENCY	58.00	61.00	64.00

THESE CHARGES SHALL BE SUBJECT TO AMENDMENT FROM TIME TO TIME AS PROVIDED IN THE BY-LAWS.

The monthly charges above shall be used by the Association to provide the following benefits to the owner members:

- A. Painting and minor repairs and replacement of damaged unit buildings including all of the common elements thereof, but not including painting or decorating of the interior of units.
- B. Painting and decorating and minor repairs and replacement of damaged community recreational facilities and buildings, both exterior and interior.
- C. Payment of taxes and assessments and mortgages, if any, on community and recreational facilities of the Association.
- D. Maintenance of the common grounds, walks, roadways, landscaping, of the community and recreational facilities of the Association.
- E. Maintenance of the common grounds, walks, roadways, and landscaping of the common elements of all Condominiums.
- F. Maintenance, repairs of plumbing lines and fixtures and electrical wiring in individual units; maintenance and repairs of air conditioners, heating units and appliances in individual units (Any appliance purchased as optional equipment is not covered by maintenance).
- G. Operation of the following facilities for the use and enjoyment of members: swimming pool, horseshoes, lakes, docks, community hall, pitch and putt nine hole golf course, intra-community bus transportation, shuffleboard, arts and crafts facility, etc.
- H. Payment for all utilities for community and recreational facilities of the Association.
- I. For replacement of personal property of the Association.

- J. Television cable connection to master antenna and closed circuit television facilities.
- K. Trash and snow removal.
- L. Fire, extended coverage, workmen's compensation, theft and public liability insurance covering all the community and recreational facilities of the Association and the common elements of the Condominiums but not including personal liability and personal property of the individual owner-members.
- M. Administrative expenses of the Association including salaries for all paid employees of the Association (manager, guards, janitors, groundskeepers, clerical personnel, etc.).

SCHEDULE B

RULES AND REGULATIONS

1. No owner of a unit shall post or permit to be posted on any part of the common elements any advertisements or poster of any kind unless expressly authorized to do so by the Board of Trustees.
2. Owners and occupants of units shall exercise extreme care to avoid making or permitting to be made, loud or objectionable noises, and in using or playing, or permitting to be used, or played, musical instruments, radios, phonographs, television sets, amplifiers, and any other instrument or device in such manner as may disturb or tend to disturb owners, tenants or other occupants of units.
3. No garments, rugs, blankets, or other articles or things shall be hung from windows or balconies or from the facades of any building, carport, carport railing, or displayed in any way on common property.
4. No rugs or other things shall be dusted, beaten or cleaned from windows or balconies or against any exterior portion of said buildings.
5. No garbage, trash or debris shall be thrown, dumped or allowed to remain outside of the installations provided therefor in the service area.
6. No furniture, packages or other things of any kind shall be placed or permitted to remain in or on any stairways, walkways, or in any other portion of the common elements.
7. No owner or occupant of any unit shall make any structural alteration in the interior or on the exterior of such unit or install or permit to be installed any wiring for electrical, telephone, radio, television, air conditioning or other equipment, machines or devices either within or extending through any wall or outside of his unit without first obtaining express written authority therefrom from the Board of Trustees and then only in accordance with specifications approved by the Trustees.
8. No pets shall be permitted in any unit or on any part of the common elements except upon written approval of the Board of Trustees. Pets shall be on leashes whenever outside of the unit and shall, under no circumstances be taken into the recreation areas. In the event the pet shall die, it is preferred the pet not be replaced.
9. Owners of units shall not use or permit to be used such units or the common elements in any manner which would be unduly disturbing or a nuisance to other owners of units or occupants thereof, or in such manner as would be injurious to the reputation of Leisure Village West.
10. Occupants of units who are agents for outside commercial interests shall not solicit in person or by telephone but shall use the mails or post notices on the bulletin board in the recreational area, *provided, however*, that no solicitation shall be made in the name of, or refer to, Leisure Village West Association or Leisure Village West, without the express written permission of the Board of Trustees having been first obtained.

11. Owners of units must supply each guest with a "Guest" badge to wear while using any recreational facility, which badges will be made available by the Board of Trustees upon payment of set deposits or charges therefor.
12. Occupants of units may have outdoor parties, attended by other occupants and house guests, whenever they desire. Notification to the office of the Recreation Director is the only requirement so there will not be any conflict with planned activities. In addition, occupants of units may have the use of the recreation area for private parties, attended by other occupants and house guests, by making arrangements with the Recreation Director. In this connection, it should be understood that such use is subject to rules and regulations established from time to time by the Trustees.
13. Alcoholic beverages shall not be served in the recreational area, unless written permission is first obtained from the Board of Trustees.
14. No owner or occupant shall plant or maintain any trees, shrubs, bushes, plants or otherwise landscape any portion of the common elements, unless written permission is first obtained from the Board of Trustees.

(2)

MASTER DEED AND DECLARATION
OF RESTRICTIVE AND PROTECTIVE
COVENANTS

LEISURE VILLAGE WEST CONDOMINIUM # 2

OWNER:

LEISURE TECHNOLOGY - NORTHEAST, INC.
5 Airport Road
Lakewood, New Jersey 08701

Dated: *October 25, 1972*

PREPARED BY, RECORD AND RETURN TO:

GIORDANO, HALLERAN & McOMBER
JOHN R. HALLERAN, ESQ.
P. O. Box #667
118 State Highway #37 East
Toms River, New Jersey 08753

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Chg.*

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OCEAN COUNTY CLERK'S
OFFICE

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OF 30 VOLS. CLERK
Schuman, K. Bridge

APPROVED
10/25/72

Title No. 909100

New Jersey Realty Title Ins. Co.