
MASTER DEED AND DECLARATION OF RESTRICTIVE
AND PROTECTIVE COVENANTS
1987, Leisure + Technology, Inc.

LEISURE + TECHNOLOGY, INC., a corporation of the State of Delaware, authorized to do business in the State of New Jersey and having its principal office at 150 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 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 87 (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 in Schedule A attached hereto and made a part hereof.

Prepared by:


MARK S. BELLIN, ESQ.

B. The GRANTOR has under the construction on the parcel of land and premises described aforesaid, a project known and designated as LEISURE VILLAGE WEST CONDOMINIUM 87, according to the maps and plans attached hereto as Schedules C and D. The said project consists of 16 multi-unit buildings numbered 1067 to 1082 inclusive, containing in all, a total of 32 units. The GRANTOR covenants and agrees that construction of the said 11 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 provisions 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 C attached hereto. Schedule D 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 will 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 (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 part of the physical structure of the unit and all immediately visible fixtures, mechanical system 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 with 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 16 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, 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 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 any of the 32 units as hereinabove described and as shown on the attached Schedule C 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.

There is herewith reserved to each unit created hereby and the owner thereof, an easement of use in the common elements comprising the buildings containing said units for the purpose of permitting full use and enjoyment of each unit as a residential dwelling in accordance with its intended purpose.

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 tenants-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 D. 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 and the general and limited common elements are described on Schedule B attached hereto and made a part hereof.

The 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 Bylaws of LEISURE VILLAGE WEST ASSOCIATION attached hereto as Schedule E and made a part hereof. The GRANTOR reserves the right, for so long as it shall remain the owner of the aforesaid units, to change the price or value of such. 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 respective undivided interest in the common elements hereby established and to be conveyed with the respective elements hereby established 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 GRANTEES, 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 the fee title to the unit. The GRANTOR, its successors and assigns, and the GRANTEES, 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 encumbrances 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 3C Buckingham Drive, Lakehurst, New Jersey, which shall act by and on behalf of the owners of the units in The Condominium in accordance with this instrument, the Bylaws of the Association annexed hereto as Schedule E and in accordance with the Condominium Act of the State of New Jersey, its supplements and amendments. The said Bylaws form an integral part of this plan of ownership herein described and this instrument shall be construed in conjunction with the provisions of said Bylaws. Pursuant to the requirement 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 Bylaws 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 planned retirement 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. GRANTOR hereby expressly reserves the right, but not the obligation, to develop, construct and sell other condominium units in other condominiums which may be subsequently declared and created as part of LEISURE VILLAGE WEST in accordance with the Master Site Development Plan

therefor previously prepared by GRANTOR and approved by public agencies of the Township of Manchester having jurisdiction thereover.

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 87, 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 Bylaws 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 Bylaws 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 the covenants herein contained, 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 C 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 C.
6. That, as to those portions of the general common elements of The Condominium that lie within the right of way lines of Buckingham Drive and Canterbury Drive as shown on the annexed Schedule C, 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 shall have the exclusive right (in accordance with the provisions of the Master Deed creating each Condominium) to nominate and elect the members of the Board of Trustees, or any number thereof, until 783 units in the Condominium have been sold and conveyed. Thereafter, and so long as GRANTOR is the owner of one or more units being held for sale in the ordinary course of business, the following restrictions pertaining to the election of members of the Board of Trustees shall apply:

<u>Minimum Number of Units Conveyed</u>	<u>Up to Maximum Number of Units Conveyed</u>	<u>All Unit Owners except GRANTOR may elect</u>
0	783	00% of Board
784	1564	25% of Board
1565	2347	40% of Board
2348	3130	All but one membe:

The GRANTOR shall have the right to elect one member of the Board of Trustees so long as GRANTOR owns at least one unit in the Condominium which GRANTOR is holding for sale in the ordinary course of its business. This provision shall be constructed pursuant to N.J.S. 46:8B-12 of the Condominium Act of New Jersey.

10. While the Grantor maintains a majority of the Board of Trustees of the Condominium Association, the Grantor shall make no addition, alterations, improvements or purchases with association funds which would necessitate a special assessment or a substantial increase in the monthly assessment to the members unless required by a governmental agency, title insurance company, mortgage lender, or in the event of an emergency, or authorized by a majority of those residents voting on or for such addition, alterations or improvement.
11. That the administration of The Condominium shall be in accordance with the provisions of this instrument, the Bylaws and Rules and Regulations of LEISURE VILLAGE WEST ASSOCIATION and the Condominium Act of the State of New Jersey.
12. That each owner, tenant and occupant of a unit shall comply with the provisions of this instrument and the Bylaws 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.
13. This instrument and any of its provisions shall not be revoked or amended without the acquiescence of 2/3 of the owners and 2/3 of the mortgagees of all of the mortgages covering the units.
14. 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 recreational facilities of the Association or by abandonment of the unit owned by him.
15. 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 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 Bylaws 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.

16. 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 therefore. 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.
17. If a mortgagee of a first mortgage of record or other purchaser of a unit acquires title to such unit as a result of a 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.
18. 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 successor and assigns.

19. 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 of 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 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 Bylaws.
20. Notwithstanding paragraph 19, while Grantor maintains a majority of the Board of Trustees, LEISURE VILLAGE WEST ASSOCIATION shall make no substantial additions, alterations, improvements, or purchases not contemplated in the public offering statement for the Condominium which would necessitate a special assessment or a substantial increase in the monthly assessment unless required by a government agency, title insurance company, mortgage lender or in the event of an emergency.
21. That each owner tenant and occupant of a unit shall be prohibited from utilizing or installing air-conditioning units through exterior modification of the unit or through window openings. The only air-conditioning units that will be permitted are those units which are considered central in nature and installed on a slab outside of the actual unit. In the event that any unit owner wishes to install a central air-conditioning system in the unit, the entire plan and specifications for the installation must be approved by the Association. In the event the installation has been accomplished by any other party and not the GRANTOR, the individual unit owner shall be liable and responsible for the maintenance of the central air-conditioning system.
22. That the GRANTOR shall have the right to construct any buildings or appurtenances, attachments or additions to any buildings, at any time, according to specified plans even though such plans might cause or create an encroachment on the common elements, without regard to such encroachment.
23. That GRANTOR shall be permitted to construct open patio courts, which open patio courts shall be classified as a limited common element dedicated to the exclusive use of the unit owner upon whose unit the open patio court abuts. The maintenance of the area within the

definition of the open patio court as constructed will be the responsibility of the individual unit owner. In the event that the unit owner shall not maintain the open patio court area then the Association shall have the right to come upon the area and maintain it in a manner consistent with the maintenance of the remainder of the condominium and the Association shall have the right to charge the unit owner for such maintenance and the unit owner shall have the obligation to pay for such maintenance. In the event the unit owner fails to pay for such maintenance provided, the Association shall have the right to place a lien upon the unit for the unpaid fees, which lien shall be foreclosable in a manner similar to a mortgage.

24. That no fences other than those built and constructed by the GRANTOR shall be permitted to be built on the lands and premises. That to the extent any dwelling unit or other structure erected or to be erected on any of the said lands and premises shall have a fence constructed by GRANTOR, said fence being constructed on the common elements shall be a part of those common elements and the maintenance of the fence shall be the responsibility of the Association. No unit owner shall encroach upon, improve, alter, renovate, modify or add to such fences or in any way attach anything to same.
25. It is understood that the area above the plane of the ceiling and under the roof is a common element and the Association has the right to govern the use of that common element. Permission is deemed solely for the purpose of light storage and not for live loading. No more than twelve (12) pounds per square foot shall be stored in the area with access by the pull-down attic stairs. Any proposed use other than for light storage must be approved by the Association.
26. Any unit owner wishing to install attic fans must obtain a permit from the Association and if said work in installation of the attic fan is not to be done by GRANTOR, then a plan for said attic fan installation must be submitted to the Association for approval.
27. That no detached garages other than those built and constructed by GRANTOR shall be permitted to be built on the lands and premises.
28. That to the extent any dwelling unit or other structure erected or to be erected on any of the said lands and premises shall have a porch, said porch shall be considered a limited common element dedicated to the use of the individual unit owner to which the limited common element is attached, designated and defined. The GRANTOR shall have the right to enclose such porch prior to the conveyance of the deed to the unit owner. Any subsequent enclosure of the porch by the unit owner shall be done only with the permission of the Association. In the event that any dwelling unit shall contain a porch either enclosed or not enclosed, the maintenance of such porch shall be the responsibility and obligation of the unit owner.
29. That to the extent any dwelling unit or other structure erected or to be erected on any of the said land and premises shall have appliances sold by the GRANTOR or the identical make and model number offered by GRANTOR, then the Association shall maintain such appliances. The replacement of such appliances is the responsibility of the unit owner. If no appliances are

provided or sold by GRANTOR as part of the unit (other than standard range and hood) then no maintenance of the appliances shall be provided by Association.

30. That no owner shall make any structural modifications or alterations within the unit without the written consent of LEISURE VILLAGE WEST ASSOCIATION or 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.
31. 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.
32. 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.
33. 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 hereof, 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 Bylaws and Rules and Regulations of LEISURE VILLAGE WEST ASSOCIATION and the Condominium Act of the State of New Jersey.
34. (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 the charge the costs 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 building 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, a 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 interest 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 Bylaws of the Association. Nothing contained in this covenant and no provisions of the Bylaws 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.
35. 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 such 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 repair or restoration of any such injury or destruction.
36. That in order to preserve the character of The Condominium as a retirement community recreational area, anything to the contrary herein notwithstanding, occupancy of all units shall be restricted as follows, portions of said restrictions being imposed by 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.

37. 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 acquirer approves, adopts and ratifies the provisions of this instrument, the Bylaws 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 or 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.

38. GRANTOR hereby expressly reserves unto itself, LEISURE VILLAGE WEST ASSOCIATION and their respective successors and assigns, for the benefit of all unit owners in all condominiums comprising LEISURE VILLAGE WEST, the right to prohibit any act, action or activity by or on the part of any unit owner or his or her agents, servants, employees, sub-contractors, guests or invitees, the effect or consequence of which would be to change, alter, modify, supplement or otherwise adversely affect the common elements of The Condominium or any portion thereof, as thus determined by GRANTOR or Association in their sole discretion.

Any specific prohibition or proscription herein contained notwithstanding, no unit owner shall have the right to make or cause to be made any change, alteration, modification or other amendment or supplement to the common elements without the prior express written permission of the Association having been obtained.

No failure to act or inaction by GRANTOR or Association hereunder to enforce the foregoing prohibition shall be deemed to be a waiver, acceptance or consent by either to any violation hereunder, and either GRANTOR or Association, jointly or severally, shall at all time have the power to enforce any and all of the foregoing restrictive and protective covenants by action at law or equity on behalf of themselves and all other unit owners in all condominiums of LEISURE VILLAGE WEST.

39. GRANTOR herewith expressly reserves unto itself the right to amend and supplement the within Master Deed and Declaration of Restrictive and Protective Covenants, in whole or in part, at any time prior to the conveyance of title or interest in and to any unit created hereby to any third party.
40. Institutional Lenders. For the puposes of this paragraph, the term "Institutional Lender" shall mean and refer to any bank, mortgage banker, savings and loan association or other finanical institution or pension fund which is the owner of a first mortgage of record which encumbers any unit. The term "Institutional Lender" shall also mean and refer to any Institutional Lender taking a first mortgage position.
- 40.01. Anything to the contrary in this Master Deed or the By-Laws or Articles of Incorporation of the Leisure Village West Association notwithstanding, the following shall apply with respect to each Institutional Lender having an interest in the Condominium or a Unit therein.
- (a) The prior written approval of fifty one (51) percent of the institutional holders of a first mortgage (hereinafter called "first mortgage") lien on any Unit in the Condominium is required for the following:
- (i) The abandonment or termination of the Condominium except for abandonment or termination provided by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation of eminent domain.
- (ii) Any material amendment to the Master Deed or to the By-Laws or Articles of Incorporation of the Leisure Village West Association, including, but not limited to, any amendment which would change the percentage interests of the Unit Owners in the Condominium, the number of votes of an Unit Owner in the Association or the purposes to which any Unit or the Common Elements are restricted.

An institutional holder of a first mortgage who receives a written notice pursuant to the provisions of this subsection (a) and does not deliver to the Association a negative response within thirty (30) days of receipt of said notice shall be deemed to have approved such request.

- (b) No Unit in the Condominium may be partitioned or subdivided without the prior written approval of any Institutional Lender for such Unit.
- (c) Any lien the Association may have on any Unit in the Condominium for the payment of Common Expenses assessments attributable to each Unit is subordinate to the lien or equivalent security interest of any Mortgage on the Unit recorded prior to the date any such Common Expense assessment became due.
- (d) Any Mortgage holding an interest in the Condominium or a Unit therein shall upon request, (i) be permitted to inspect the books and records of the Association during normal business hours; (ii) receive an annual audited financial statement of the Association within ninety (90) days following the end of any fiscal year of the Association; (iii) receive written notice of all meetings of the Association and be permitted to designate a representative to attend all such meetings; and (iv) receive written notice of any default of the Unit Owner under the Master Deed, Declaration of Restrictive and Protective Covenants, the Bylaws and Rules and Regulations of the Association, including but not limited to a default in the payment of any common expense assessment, which defaults are not cured within 60 days written notice to cure same by the Association; (v) receive written notice of any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;
- (e) In the event of substantial damage to or destruction of any Unit or any part of the Common Elements, any Mortgagee which may be affected shall be entitled to timely written notice of any such damage or destruction. No Unit Owner or other party shall have priority over such Mortgagee with respect to the distribution to such Unit of any insurance proceeds.
- (f) If any Unit or portion thereof, or the Common Elements or any portion thereof, is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the Institutional Lender holding a Mortgage on the Unit(s) is entitled to timely written notice of any such proceeding or proposed acquisition and no Unit Owner or other party shall have priority over such Institutional Lender with respect to the distribution to such Unit(s) of the proceeds of any award or settlement.
- (g) Any Institutional Lender who holds a Mortgage lien on a Unit who obtains title to the Unit as a result of foreclosure of the mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser in a foreclosure sale, or their respective successors and assigns, is not 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. 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.

(h) Any management agreement for the Condominium will be terminable by the Association with or without cause upon ninety (90) days' prior written notice thereof, and the term of any such agreement shall not exceed one year.

(i) Notwithstanding the absence of any express provision to such effect in the Mortgage instrument, in the event that there is any default in the payment of any installment of a Common Expense assessment with respect to any Unit, either regular or special, any Mortgage holding a mortgage in such Unit shall be entitled to declare such mortgage in default in the same manner that is permitted by such mortgage with respect to any default in the payment of real estate taxes.

IN WITNESS WHEREOF, the GRANTOR has caused these present to be signed and attested by its proper corporate officers and its corporate seal to be hereunto affixed this 30th day of April ,

1987. APR 30

ATTEST:

LEISURE + TECHNOLOGY, INC.

Violet Loveman
VIOLET LOVEMAN,
Assistant Secretary

By: *Eric M. Levin*
ERIC M. LEVIN,
Vice-President

STATE OF NEW JERSEY:

:ss.

COUNTY OF OCEAN :

BE IT REMEMBERED, that on this 30th day of April , 1987, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared Violet Loveman, who, being by me duly sworn on her oath, did depose and make proof to my satisfaction, that she is the Assistant Secretary of Leisure + Technology, Inc., the corporation named in the within instrument; that Eric M. Levin, is the Vice-President of said corporation; that the execution, as well as the making of this instrument has been duly authorized by a proper resolution of the Board of Directors of the said corporation and the seal affixed to this instrument is such corporate seal and was thereto affixed and said instrument signed and delivered by said Vice President, as and for his voluntary act and deed for the voluntary act and deed of said corporation, in the presence of deponent, who thereupon subscribed her name as attesting witness.

Violet Loveman
VIOLET LOVEMAN

Sworn and Subscribed to before me, at Lakewood, New Jersey, the date aforesaid.

Diana L. Casey

DIANA L. CASEY
A Notary Public of New Jersey
My Commission Expires March 7, 1988

METES AND BOUNDS DESCRIPTION

LEISURE VILLAGE WEST

CONDOMINIUM NO. 87

MANCHESTER TOWNSHIP, OCEAN COUNTY, NEW JERSEY

BEGINNING at a point in Buckingham Drive where same is intersected by the Division Line of Condominium numbers 81 and 87, said Beginning point being 20.00 feet measured radially from the center-line of Buckingham Drive, from said Beginning point running; thence

1. Southerly, along a curve bearing to the left with a radius of 1550.00 feet and running along the westerly side of Buckingham Drive, an arc distance of 120.15 feet to a point of tangency; thence
2. South 33° 07' 30" West and continuing along the westerly side of Buckingham Drive, a distance of 306.77 feet; thence
3. South 56° 40' 00" East and running across Buckingham Drive, 40.00 feet to a point in the easterly side of Buckingham Drive; thence
4. South 33° 07' 30" West 139.00 feet; thence
5. North 56° 52' 30" West and running across Buckingham Drive, 77.98 feet; thence
6. North 06° 50' 00" East 75.95 feet; thence
7. North 68° 14' 00" West 78.39 feet; thence
8. North 60° 44' 00" West 116.00 feet; thence
9. North 29° 16' 00" East 32.00 feet; thence
10. North 60° 44' 00" West 74.02 feet; thence
11. North 38° 22' 30" West 20.43 feet; thence
12. North 61° 30' 00" West and running across Canterbury Drive, 136.89 feet to a point in the westerly side of Canterbury Drive; thence
13. North 28° 30' 00" East and running along the westerly side of Canterbury Drive, 383.61 feet to a point of curvature; thence

SCHEDULE A

14. Northerly, along a curve bearing to the left with a radius of 210.00 feet and running along the westerly side of Canterbury Drive, an arc distance of 40.30 feet; thence
15. South 72° 29' 48" East and running across Canterbury Drive, 30.00 feet to a point in the easterly side of Canterbury Drive, thence
16. North 80° 09' 00" East 131.77 feet; thence
17. South 38° 30' 00" East 223.00 feet; thence
18. North 81° 30' 00" East 87.00 feet; thence
19. South 53° 15' 00" East 137.00 feet to the point and place of Beginning

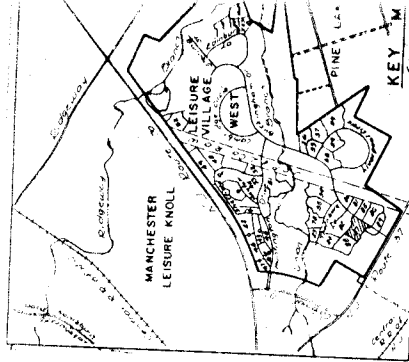
CONTAINS 5.972 Acres.

Pursuant to Chapter 157 of the Laws of 1977 the above premises are shown as Tax Lots 1067.01 thru 1082.02, inclusive in Block 38-87 on the Township of Manchester Tax Map.

SCHEDULE B

<u>UNIT NO.</u>	<u>MODEL NO.</u>	<u>MODEL NAME</u>	<u>LIMITED COMMON ELEMENTS RESTRICTED TO THIS UNIT</u>	<u>PERCENTAGE OF INTEREST IN GENERAL AND LIMITED COMMON ELEMENTS</u>
1067A	60	Victoria	Garage, Porch, Patio	3.3954
1067B	60	Victoria	Garage, Porch, Patio	3.3954
1068A	50	Waldorf	Garage, Porch, Patio	3.2845
1068B	50	Waldorf	Garage, Porch, Patio	3.2845
1069A	30	Ritz	Garage, Porch, Patio	3.0626
1069B	30	Ritz	Garage, Porch, Patio	3.0626
1070A	10	Roxy	Garage, Porch, Patio	2.7297
1070B	10	Roxy	Garage, Porch, Patio	2.7297
1071A	50	Waldorf	Garage, Porch, Patio	3.2845
1071B	50	Waldorf	Garage, Porch, Patio	3.2845
1072A	20	Savoy	Garage, Porch, Patio	2.9516
1072B	20	Savoy	Garage, Porch, Patio	2.9516
1073A	40	Pickford	Garage, Porch, Patio	3.1736
1073B	40	Pickford	Garage, Porch, Patio	3.1736
1074A	10	Roxy	Garage, Porch, Patio	2.7297
1074B	10	Roxy	Garage, Porch, Patio	2.7297
1075A	30	Ritz	Garage, Porch, Patio	3.0626
1075B	30	Ritz	Garage, Porch, Patio	3.0626
1076A	60	Victoria	Garage, Porch, Patio	3.3954
1076B	60	Victoria	Garage, Porch, Patio	3.3954
1077A	50	Waldorf	Garage, Porch, Patio	3.2845
1077B	50	Waldorf	Garage, Porch, Patio	3.2845
1078A	40	Pickford	Garage, Porch, Patio	3.1736
1078B	40	Pickford	Garage, Porch, Patio	3.1736
1079A	50	Waldorf	Garage, Porch, Patio	3.2845
1079B	50	Waldorf	Garage, Porch, Patio	3.2845
1080A	30	Ritz	Garage, Porch, Patio	3.0626
1080B	30	Ritz	Garage, Porch, Patio	3.0626
1081A	40	Pickford	Garage, Porch, Patio	3.1736
1081B	40	Pickford	Garage, Porch, Patio	3.1736
1082A	20	Savoy	Garage, Porch, Patio	2.9516
1082B	20	Savoy	Garage, Porch, Patio	2.9516

090986

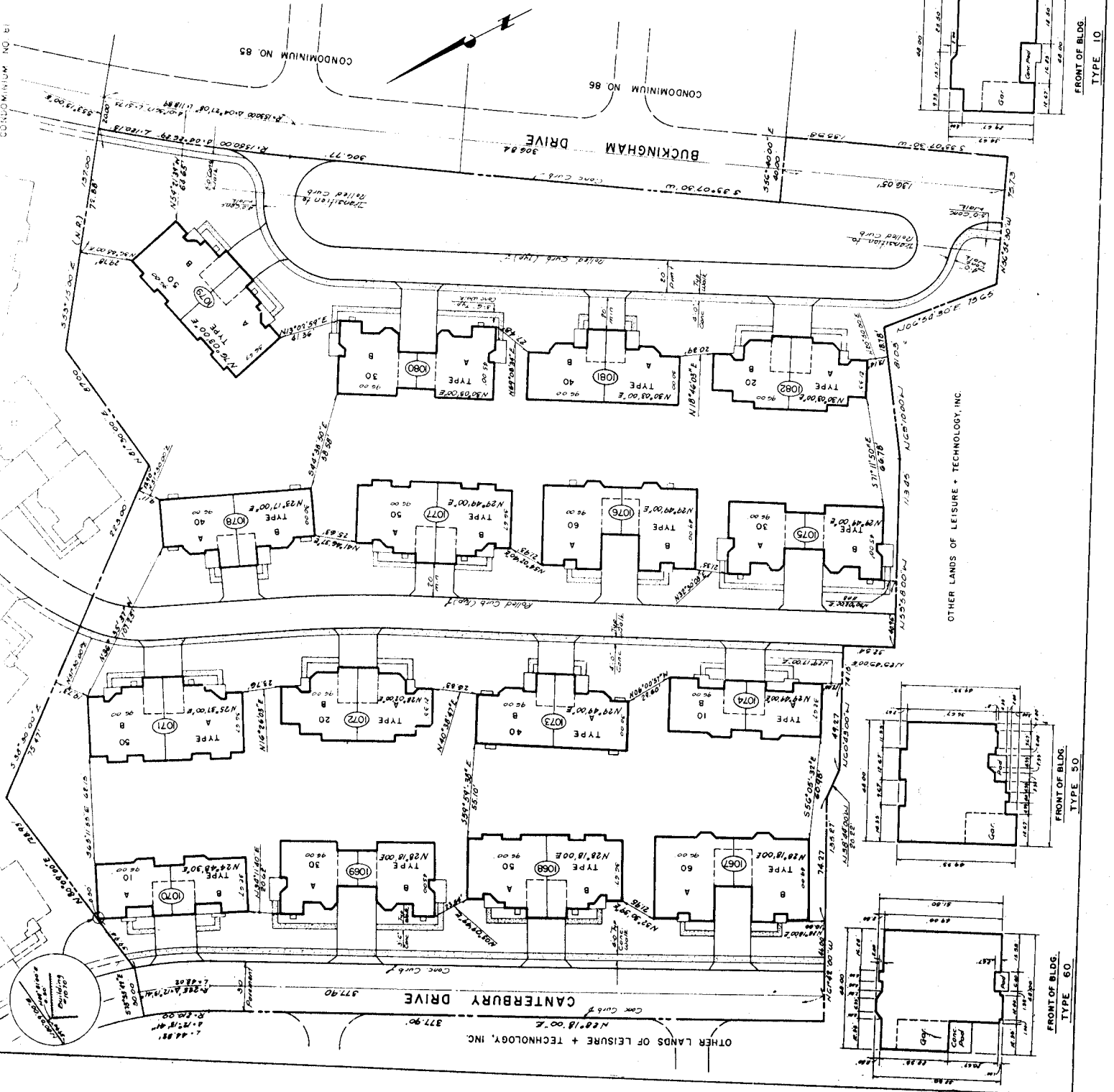
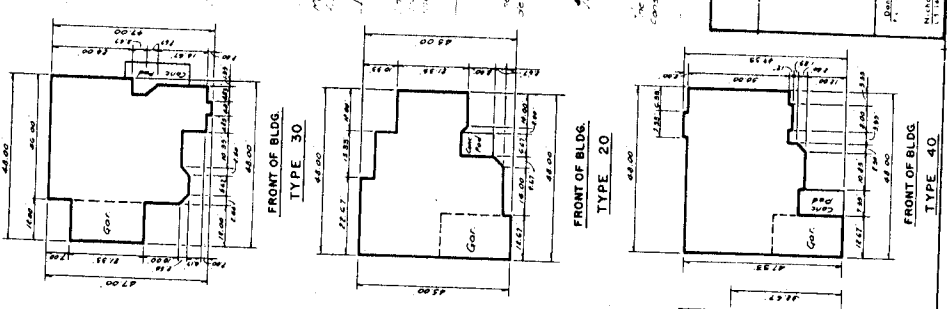


NOTES:
 1. All elevations shown are to U.S.G.S. 1985.
 2. Elevations shown are provided as a guide only. The actual elevations shall be determined by the contractor.
 3. The site plan shows the proposed building footprints and parking areas. The actual building footprints and parking areas shall be determined by the contractor.
 4. The site plan shows the proposed building footprints and parking areas. The actual building footprints and parking areas shall be determined by the contractor.
 5. The site plan shows the proposed building footprints and parking areas. The actual building footprints and parking areas shall be determined by the contractor.
 6. The site plan shows the proposed building footprints and parking areas. The actual building footprints and parking areas shall be determined by the contractor.

OCEAN COUNTY PLANNING BOARD
 FINAL SITE PLAN APPROVAL
 3/15/86
 MANCHESTER TOWNSHIP PLANNING BOARD
 3/15/86
 Approved By: [Signature]
 May Kingman
 12/15/86
 May Kingman
 [Signature]
 [Signature]

LEISURE + TECHNOLOGY, INC.
 1000 [Address]
 [Phone Number]
 [Fax Number]
 [Email Address]
 [Website Address]

UNIT NO.	TYPE	AREA (SQ. FT.)	PRICE
1007	A	1727	90,800
1008	A	1727	90,800
1009	A	1727	90,800
1010	A	1727	90,800
1011	A	1727	90,800
1012	A	1727	90,800
1013	A	1727	90,800
1014	A	1727	90,800
1015	A	1727	90,800
1016	A	1727	90,800
1017	A	1727	90,800
1018	A	1727	90,800
1019	A	1727	90,800
1020	A	1727	90,800
1021	A	1727	90,800
1022	A	1727	90,800
1023	A	1727	90,800
1024	A	1727	90,800
1025	A	1727	90,800
1026	A	1727	90,800
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1029	A	1727	90,800
1030	A	1727	90,800

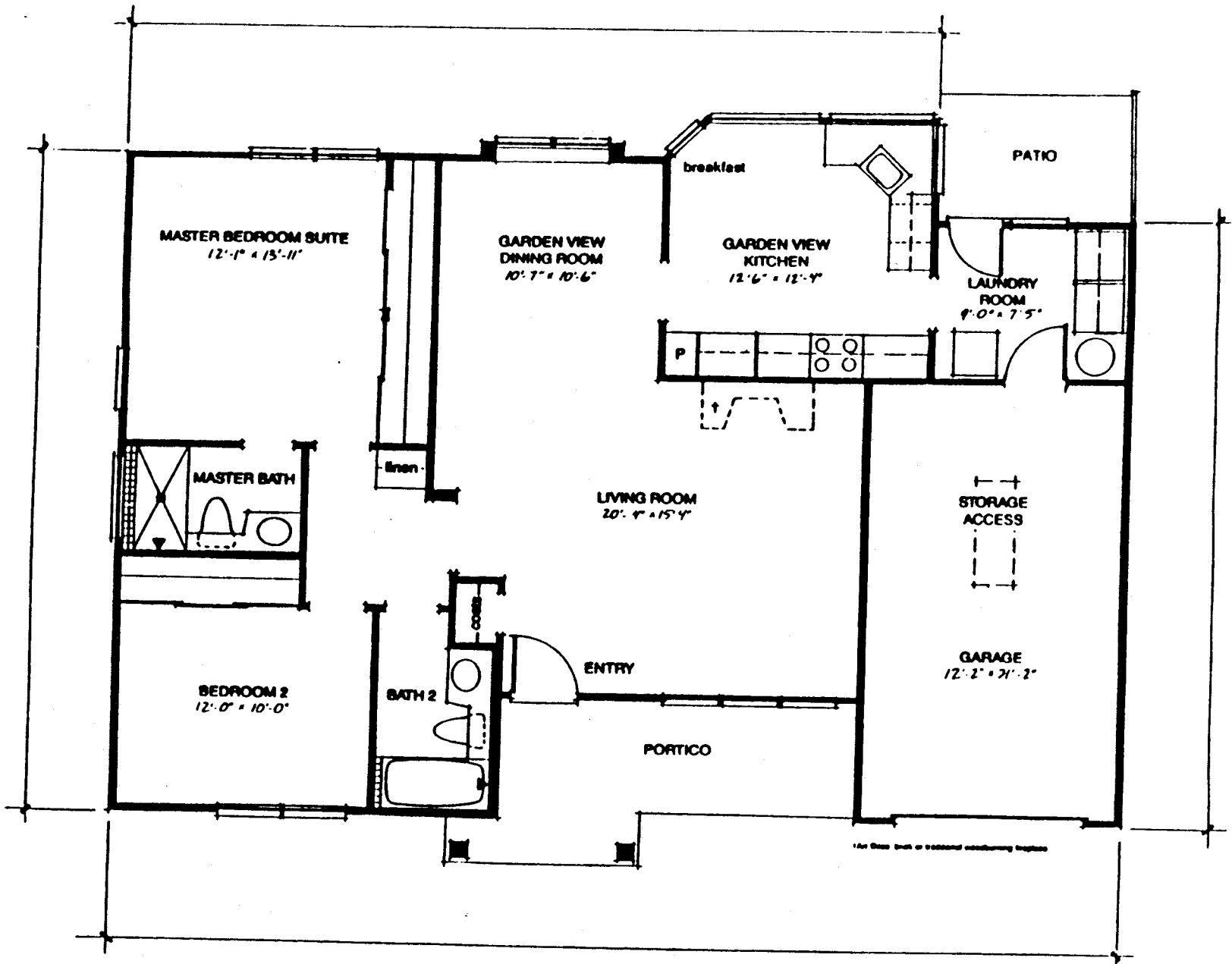


SCHEDULE C
 DB 4547-0797

LEISURE VILLAGE WEST
 MANCHESTER TOWNSHIP, OCEAN COUNTY, NJ
 FINAL MAP OF
 LEISURE VILLAGE WEST
 CONDOMINIUM NO. 87
 Donald W. Smith Associates
 ENGINEERS - PLANNERS - SURVEYORS
 1000 [Address]
 [Phone Number]
 [Fax Number]
 [Email Address]
 [Website Address]

084547-0798

SCHEDULE D

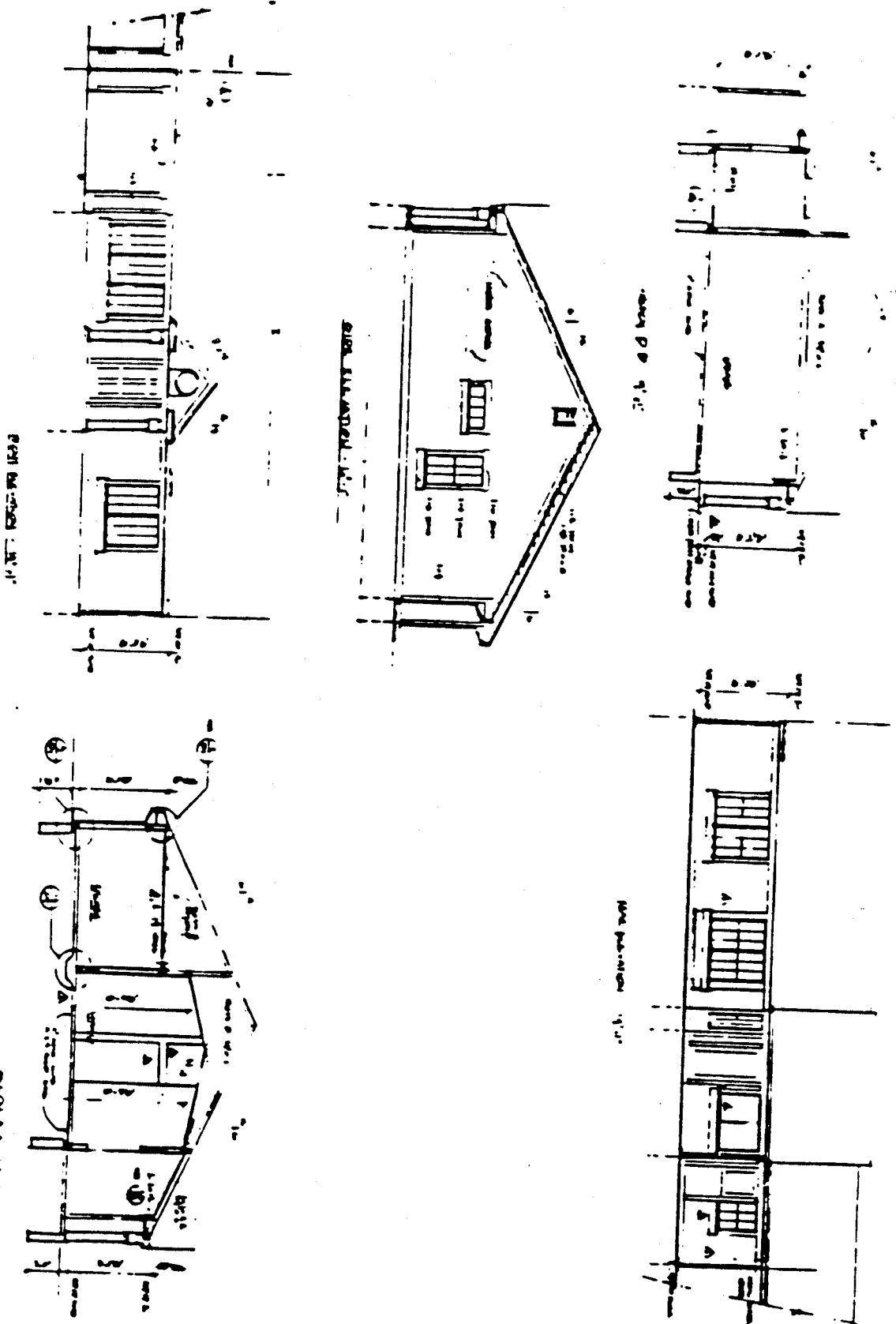


THE ROXY PLAN 0910

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Options: Options are available at additional cost and depend upon requirements. Features must be ordered at the time of purchase. Plans to construction set at date. Certain additional options are available at Future Plan. Please see site manual for Future Plan design representations.

MODEL 10
The Roxy



0310

THE GREENERY II

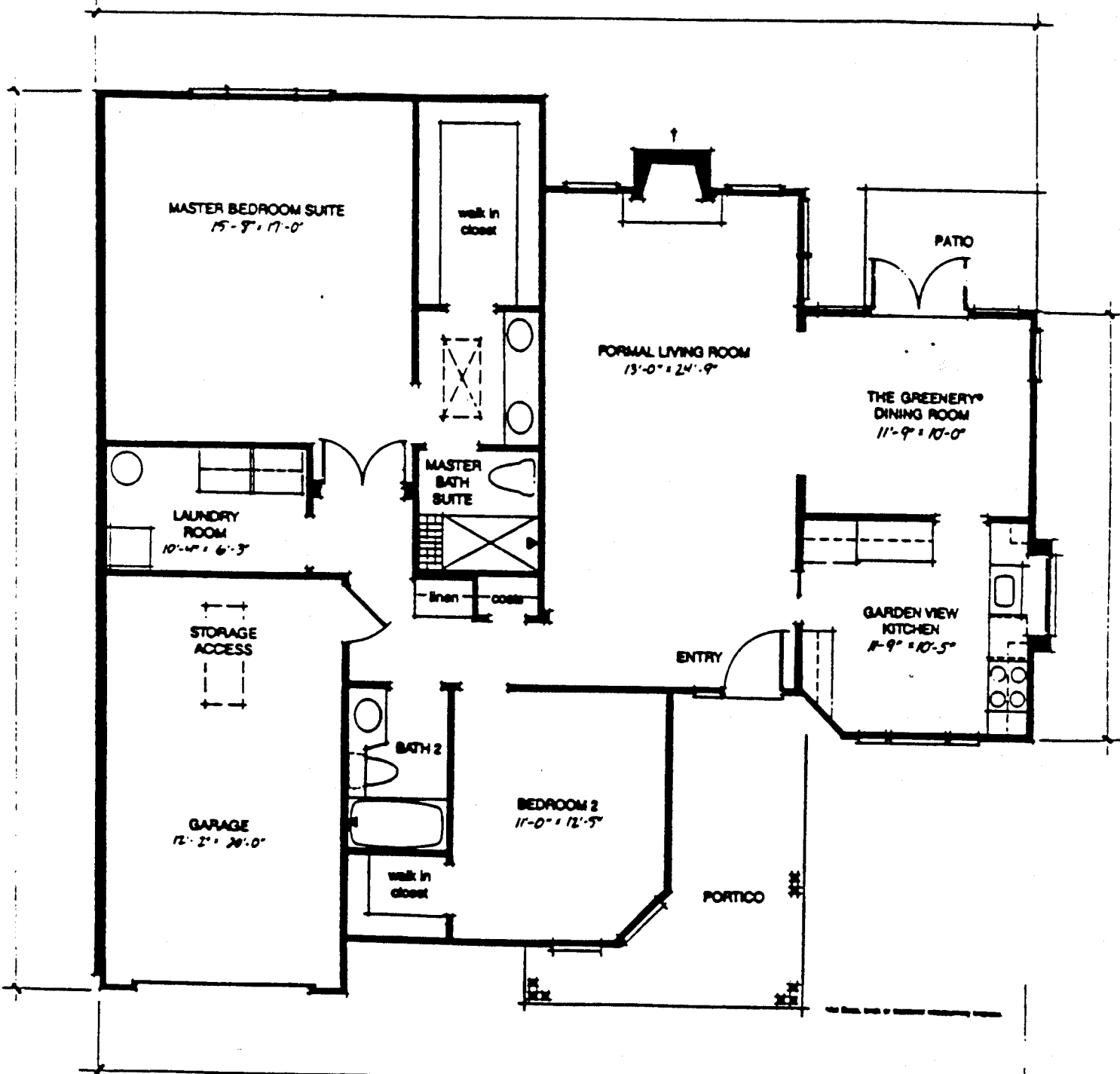
david boyce
cobey

1000

DB 4547-0799

SCHEDULE D

8



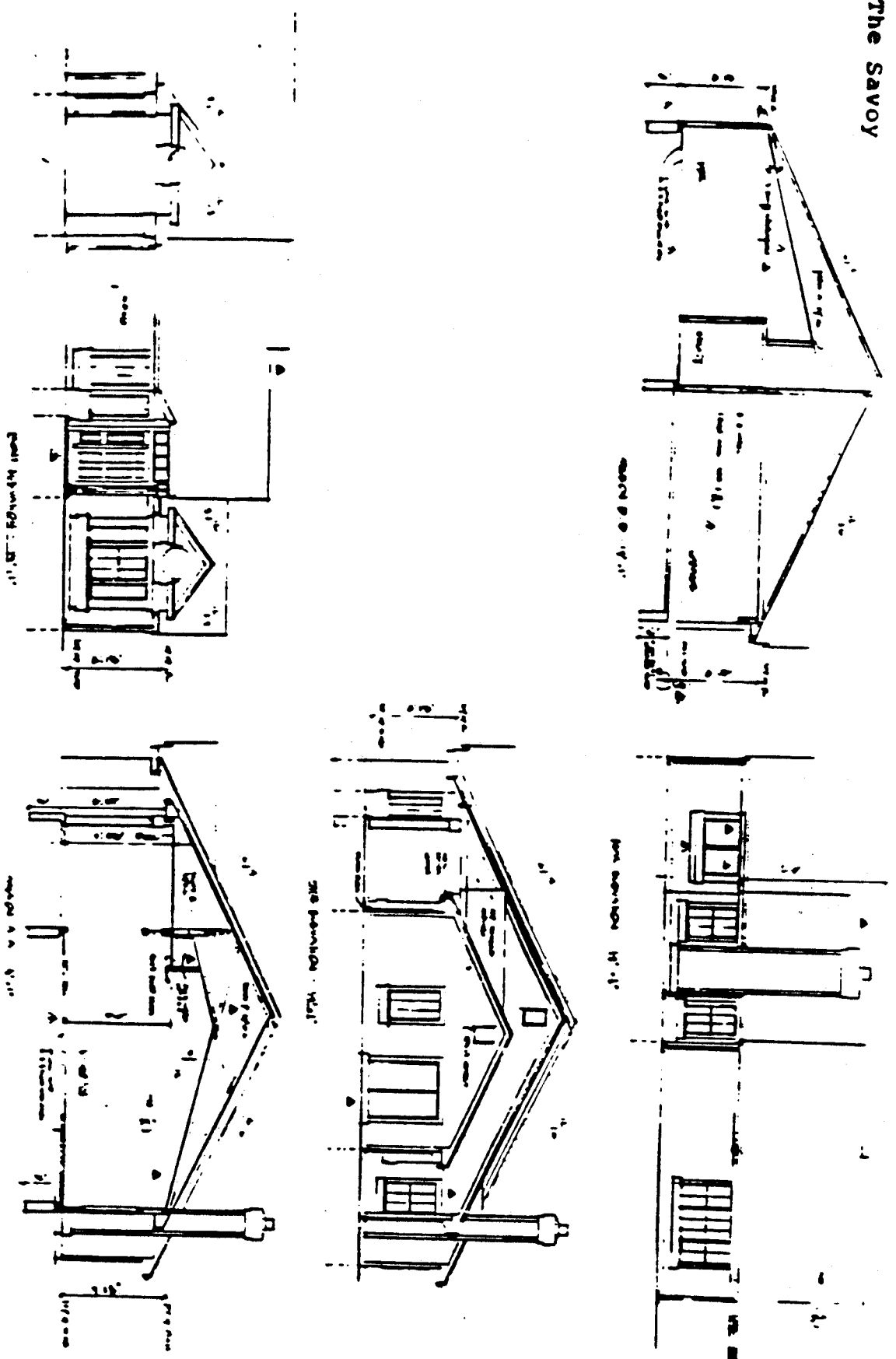
THE SAVOY
PLAN 0920



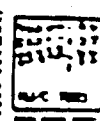
SCHEDULE D

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Options, changes and variations in conditions are not shown on drawings. Drawings shall be reviewed in the field of installation, prior to construction and final finish. Certain conditions outlined are shown in Lutron Plan. Please see user literature or Lutron Plan for complete specifications.

084547-0800

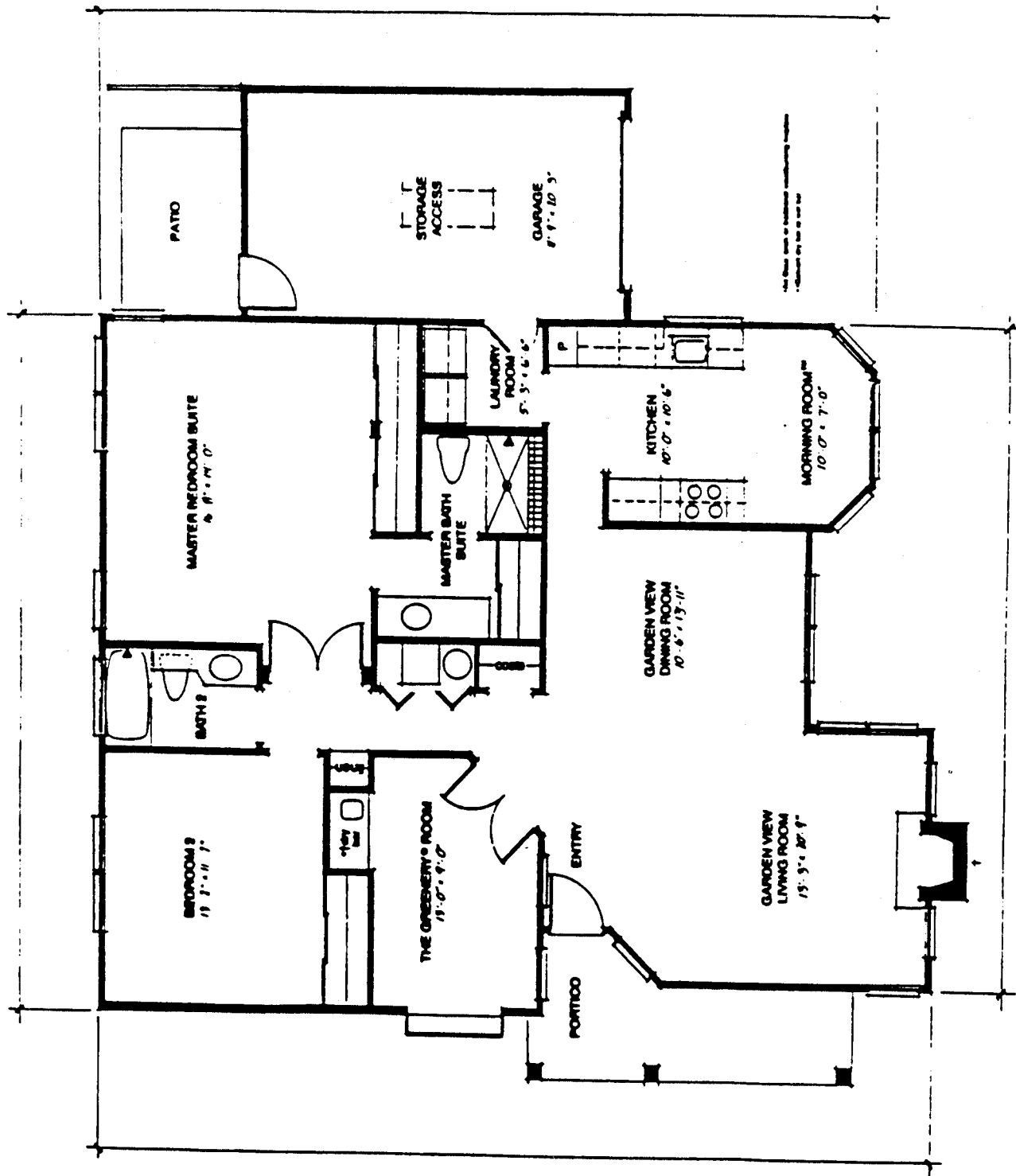
MODEL 20
The Savoy




THE GREENERY II

**david boyce
cobey**


08 4 547-0801

SCHEDULE D



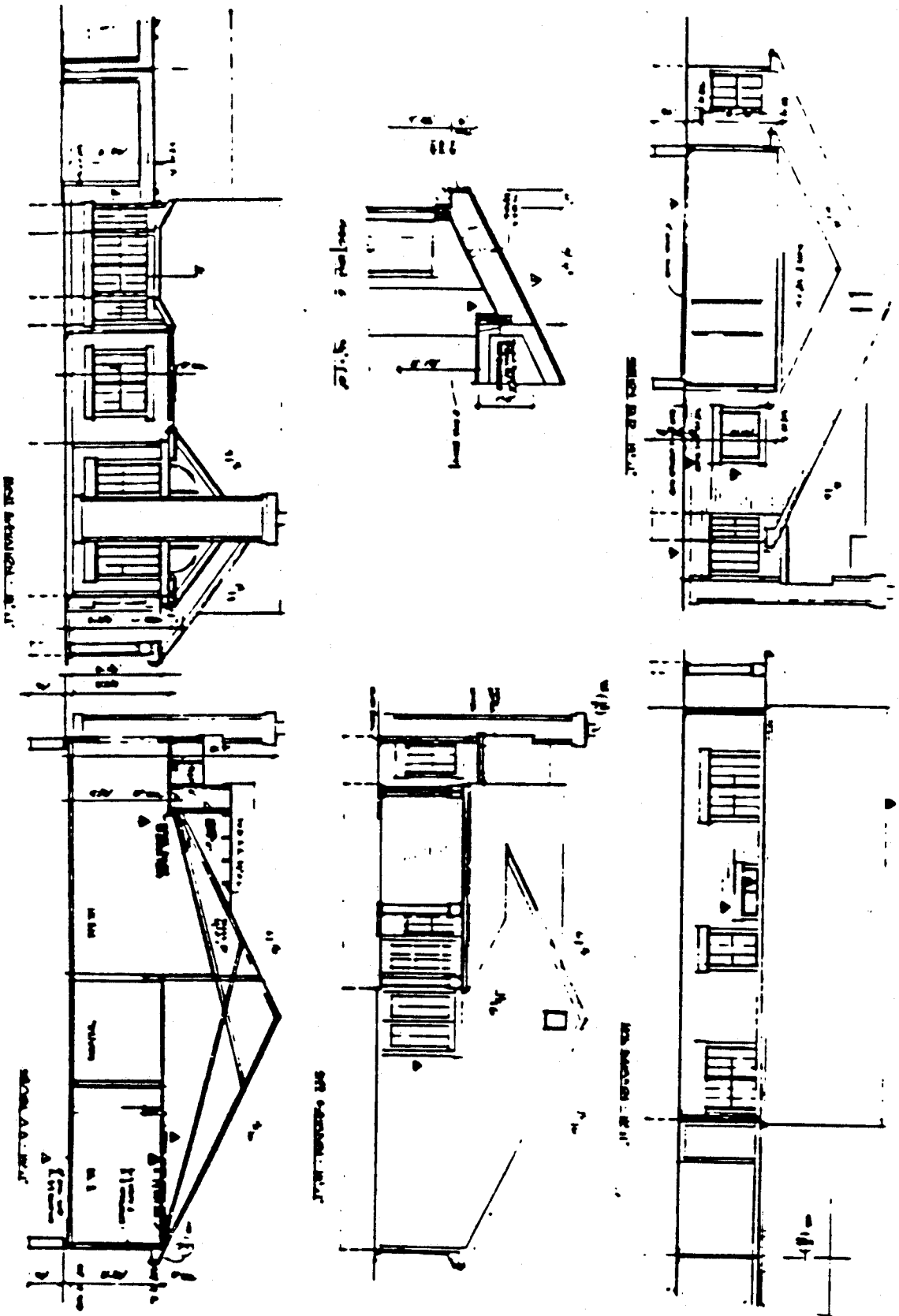
All dimensions are to the face unless otherwise noted. All dimensions are in feet and inches. All dimensions are to the centerline of the wall unless otherwise noted. All dimensions are to the centerline of the wall unless otherwise noted. All dimensions are to the centerline of the wall unless otherwise noted.

**THE RITZ
PLAN 0930**

SCHEDULE D

08 4547-0802

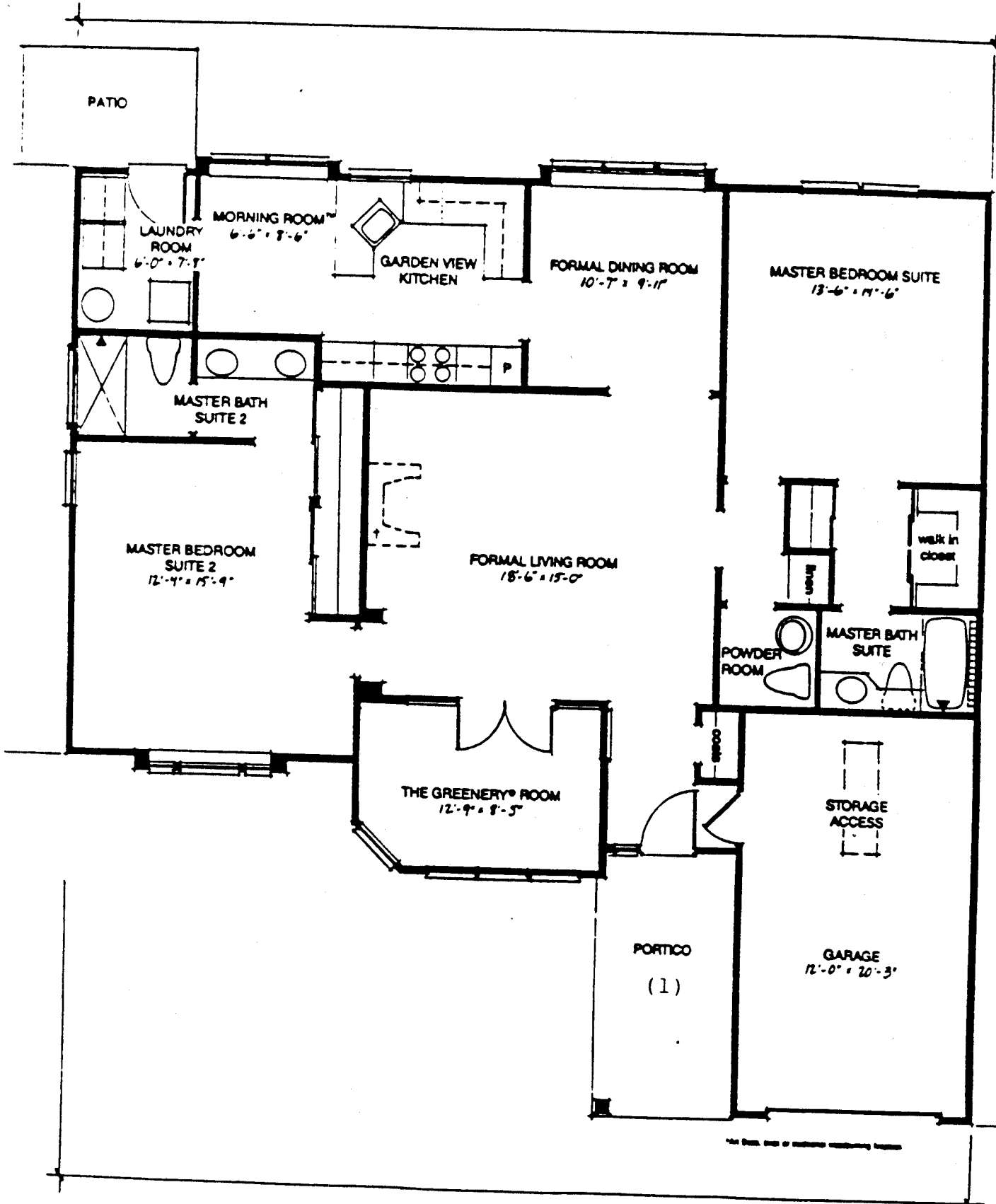
MODEL 30
The Ritz



UNION THE GREENERY II david boyce cobey

0887547-0803

SCHEDULE D



**THE PICKFORD
PLAN 0940**

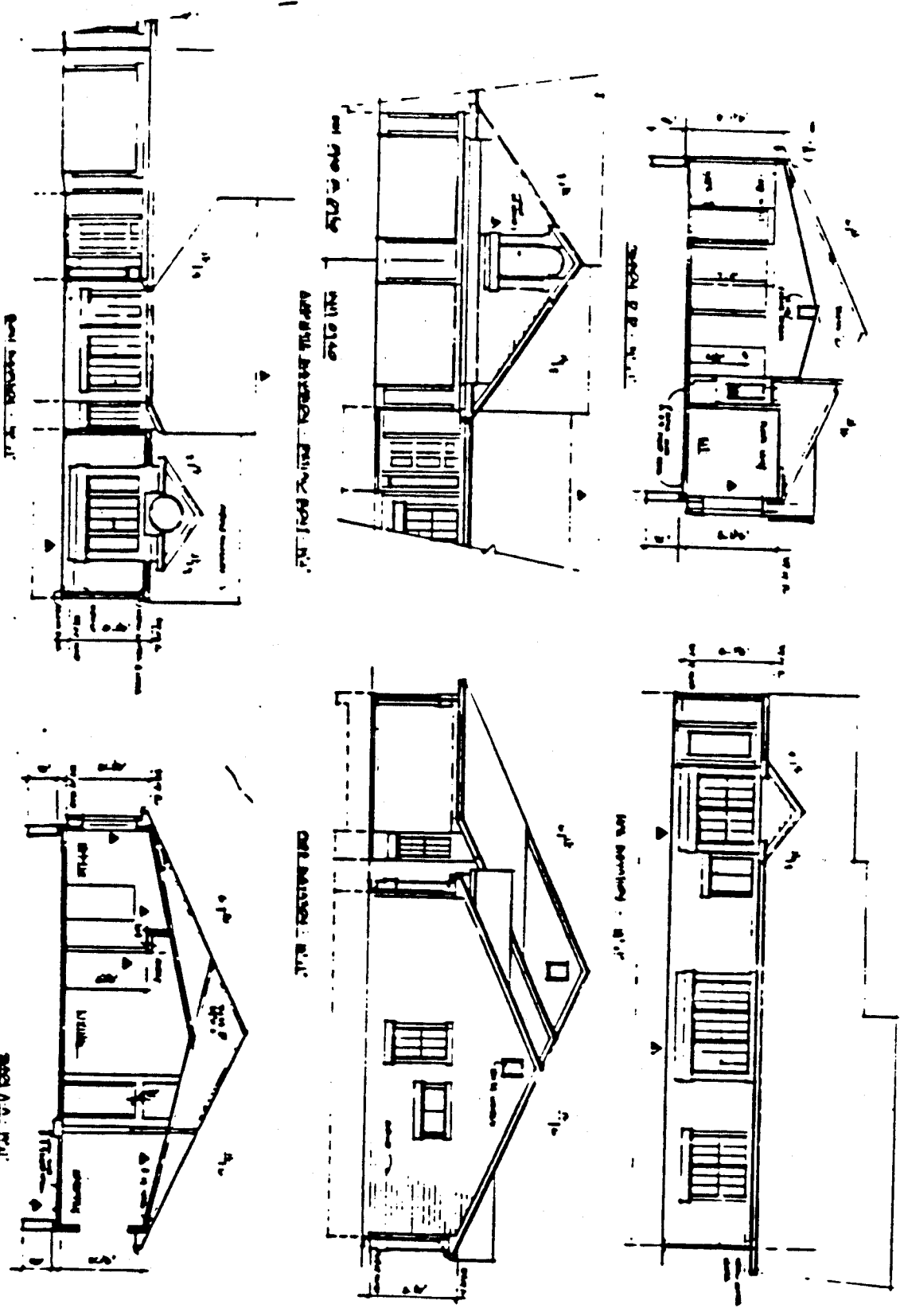
(1) Portico Included
with 'A' Elevation only.



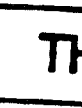
SCHEDULE D

084547-0804

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Options: Options are available in alternate size and detail requirements. Options shown are subject to the table of options, plan to construction level. Other construction options are available in Lottus Park. Please see the schedule of Lottus Park design representations.

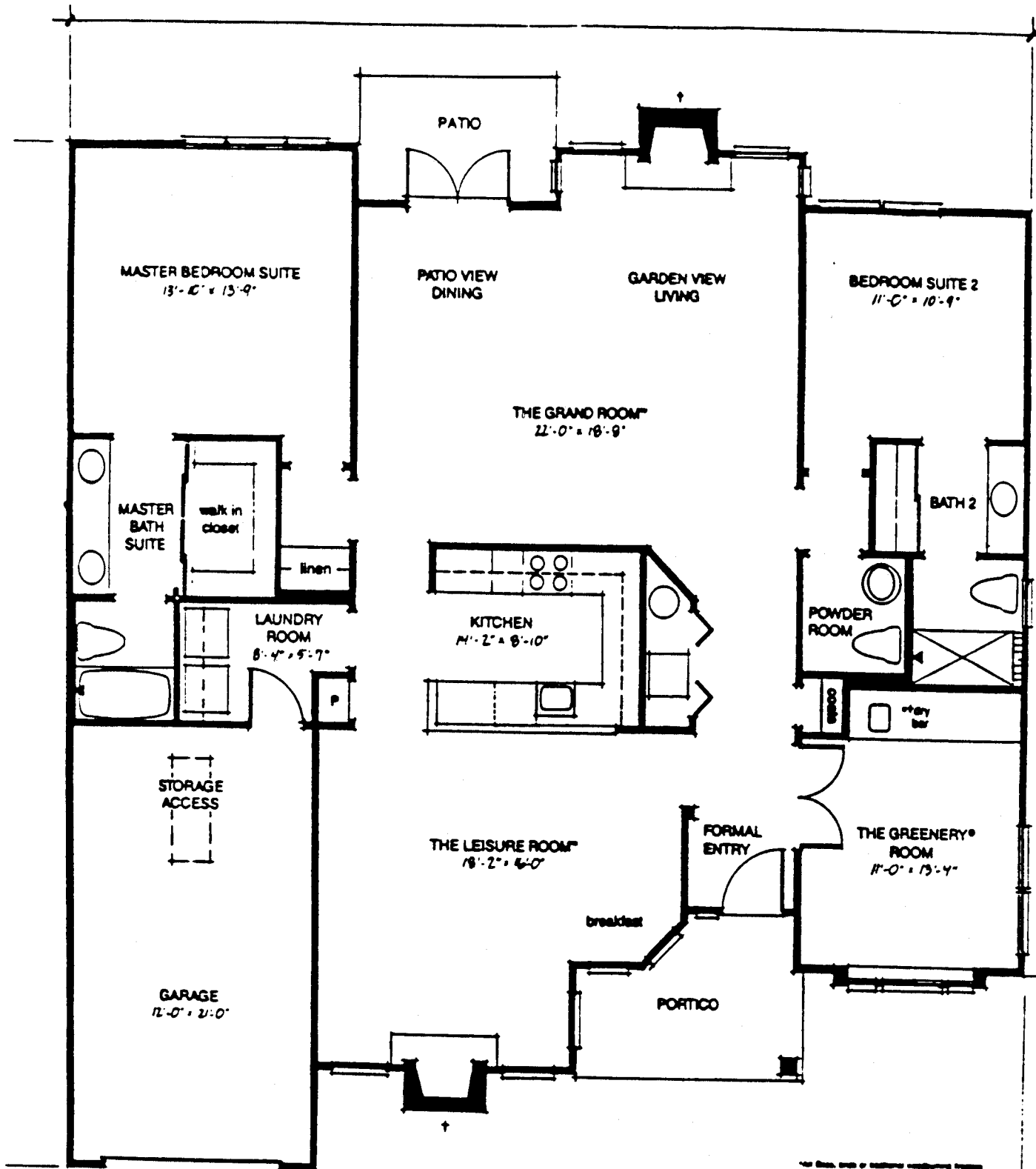
MODEL 40
The Pickford




THE GREENERY II

david boyce
cobey


29-284547-108105

SCHEDULE

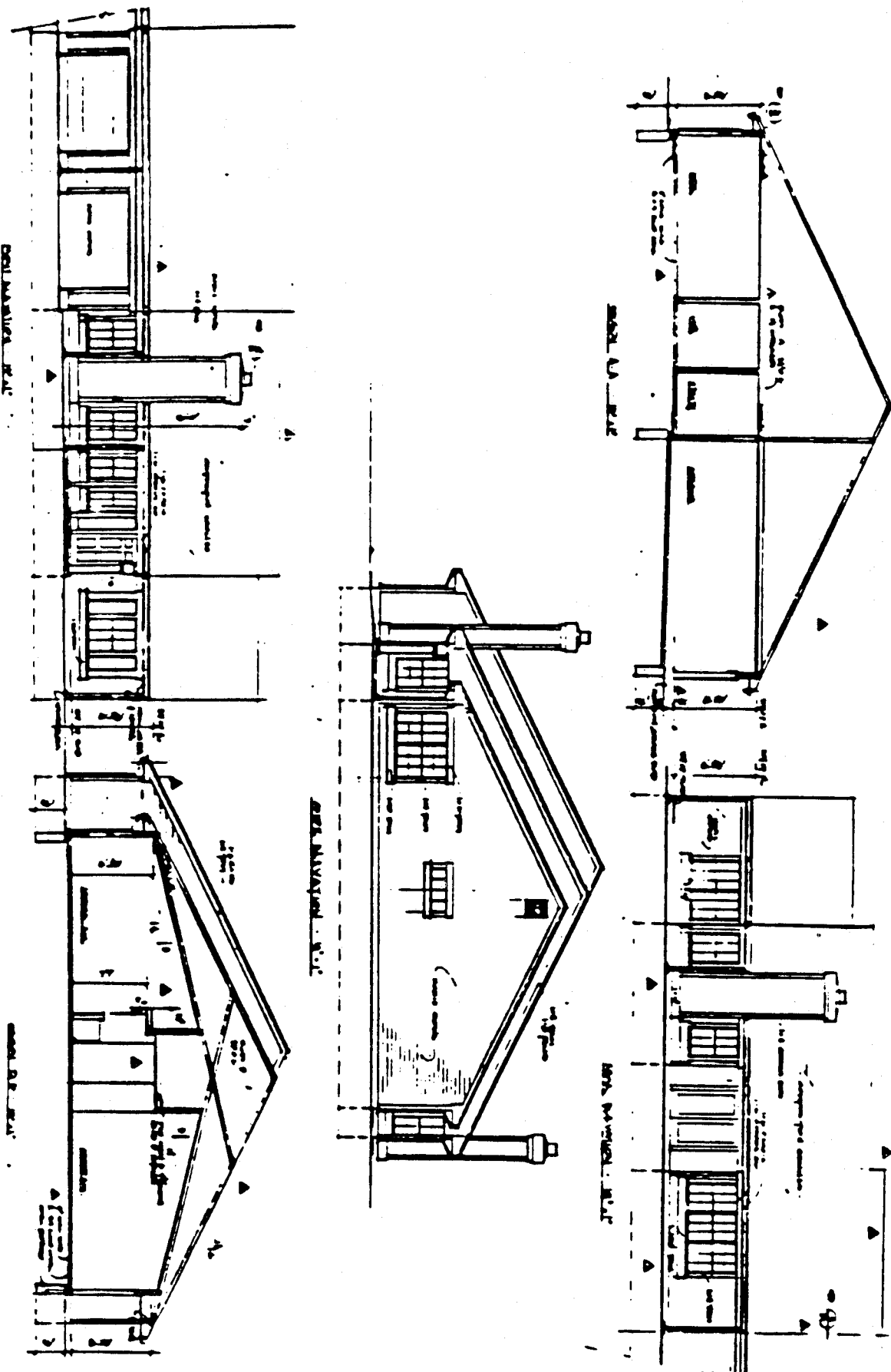


**THE WALDORF
PLAN 0950**

SCHEDULE 0

DB 4547-0806

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Options, fixtures and materials are available at additional cost and subject to availability. Changes that are indicated in the notes of schedules, prior to construction start date. Change orders are required for all changes to Leisure Park Plans and are available at Leisure Park design studios.



0050

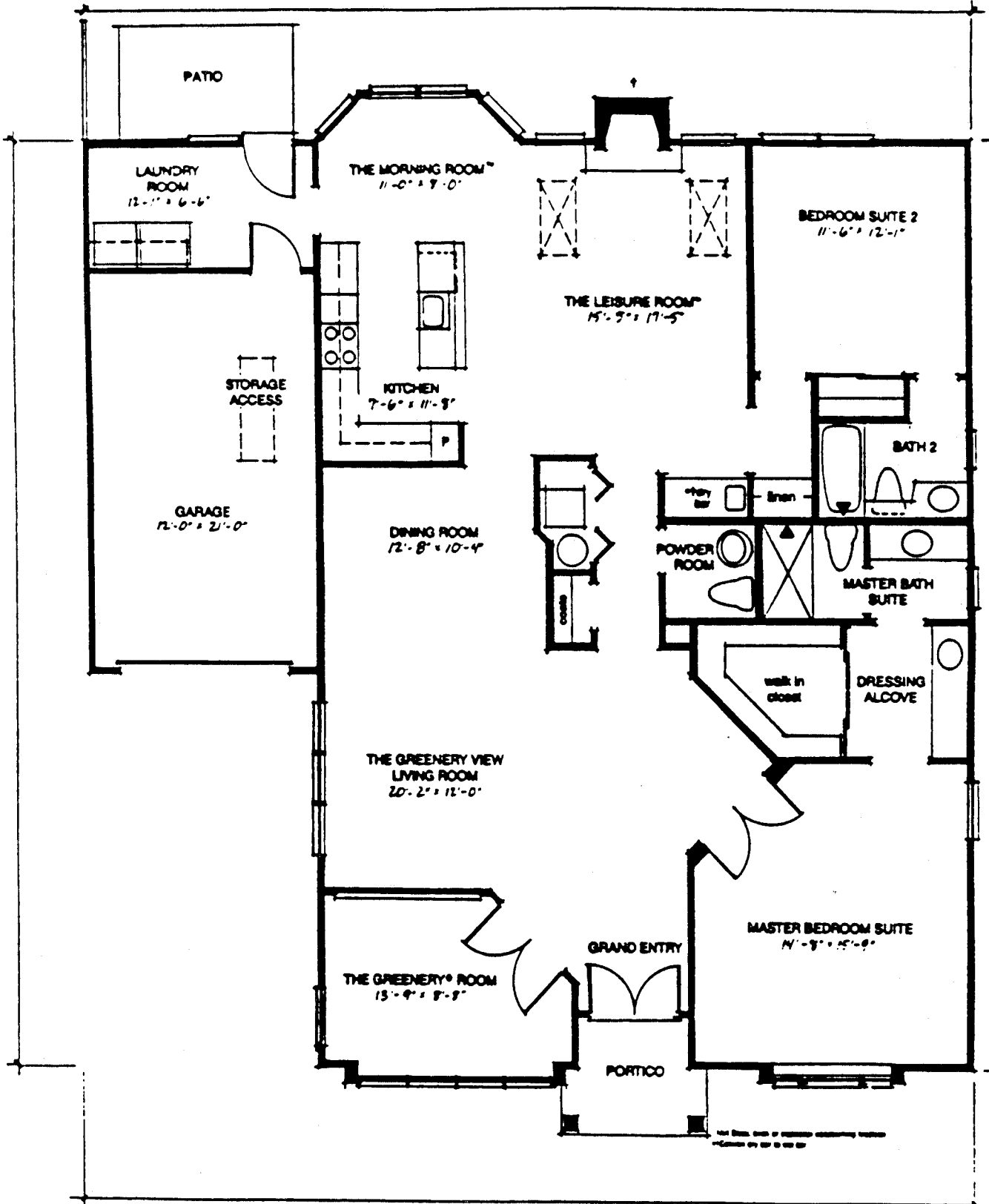


THE GREENERY II

david boyce
cobey

-32 DB 4547-0807 SCHEDULE

D



**THE VICTORIA
PLAN 0960**

SCHEDULE 0

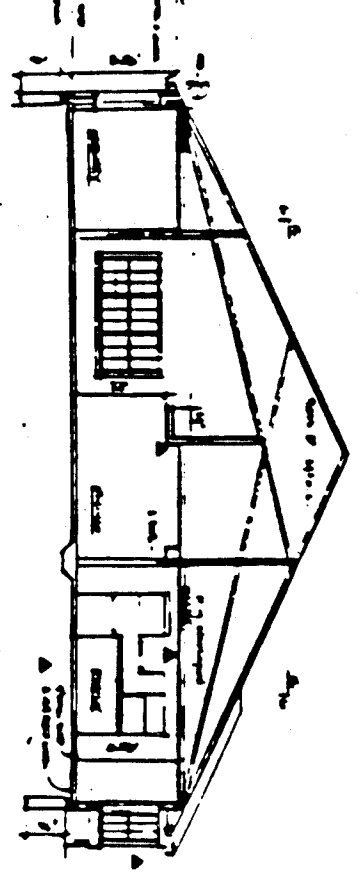
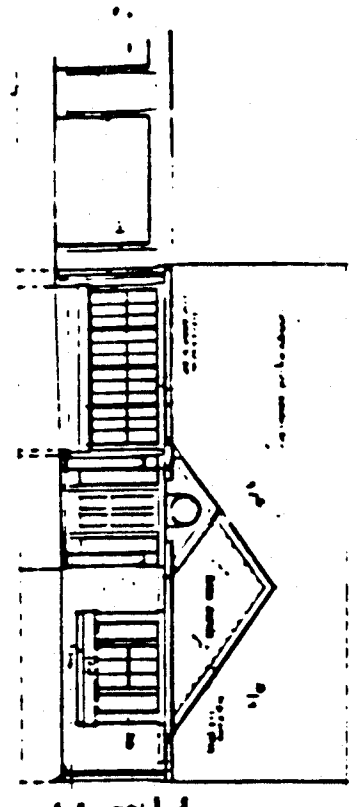
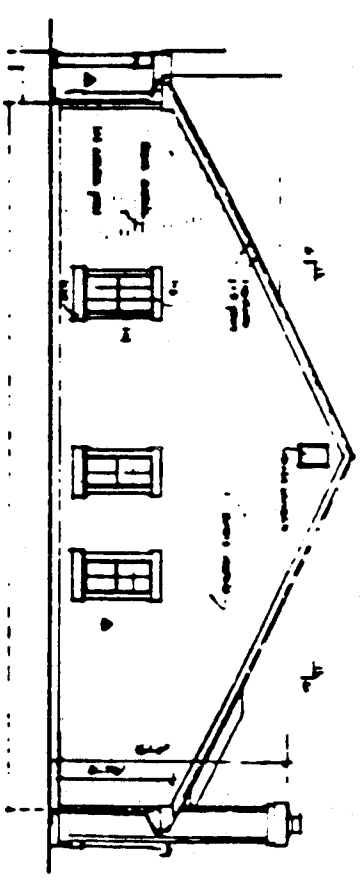
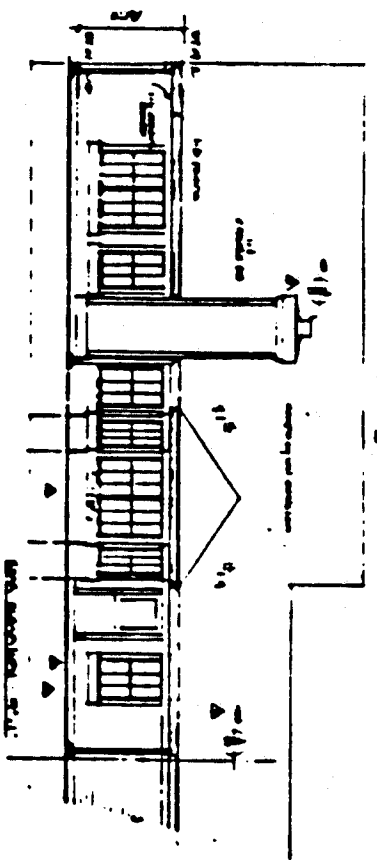
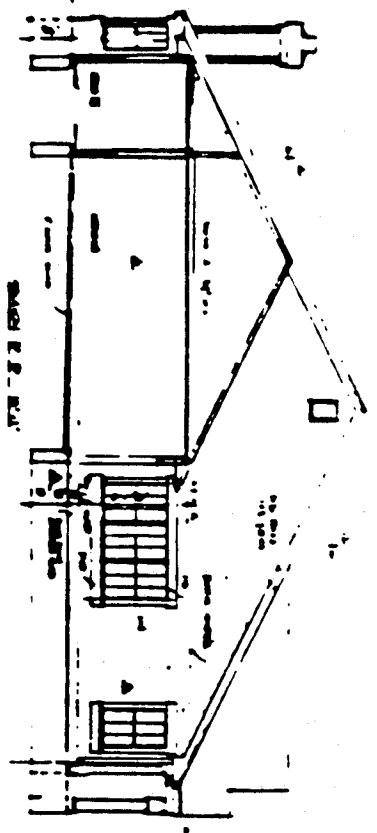
084547-0808




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Specialty finishes are available at additional cost and subject to availability. Owners should be advised to visit the site of materials, prior to construction, to select. Complete information regarding the availability of materials for purchase and the location of suppliers for these materials.

MODEL 60

The Victoria




THE GREENERY II

david boyce
cobey architects


004547-0809

SCHEDULE

BYLAWS
LEISURE VILLAGE WEST ASSOCIATION

SCHEDULE E

ARTICLE I

APPLICABILITY, MEMBERS, MEMBERSHIP AND DEFINITIONS

SECTION 1. These Bylaws 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 Bylaws 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 Bylaws 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 Bylaws:

- (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 element 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. Annual elections to the Board of Trustees, at which there shall be elected by a ballot of a majority of the members voting in such election, the trustees of the Association in accordance with the provisions of Article V, Section 2 of these Bylaws, shall be conducted in September of each year at a date and time to be fixed by the Board of Trustees. All terms of office of all trustees shall commence on October first of the year in which they were elected. 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 member 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 a 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 such special meeting except as provided 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 Bylaws, 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 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 shall be obligated 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 Bylaws, 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.

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 con-

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veyance, 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 after 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 Bylaws 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 Declaration 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.

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ARTICLE V

BOARD OF TRUSTEES

SECTION 1. The affairs of the Association shall be governed by a Board of Trustees consisting of not less than five nor more than nine members, as may be determined from time to time by the resident members of the Board of Trustees of the Association (subject to the provisions of this Section), each of whom, other than those trustees nominated by Leisure Technology Corp. 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 Corp. shall have the exclusive right to nominate and elect a majority of the members of the Board of Trustees, or any lesser number thereof, until October 26, 1987 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. Each trustee shall be elected to serve for a term of three (3) years, provided that each trustee shall continue to hold office until his successor is elected. No more than three trustees shall be elected at any annual trustee election except in the case of a vacancy. Trustees shall serve without compensation. Notwithstanding the foregoing, in September, 1979, an additional resident trustee will be elected to serve for a term of two (2) years, effective October 1, 1979, and in September, 1980, one existing resident trustee on the Board of Trustees shall be subject to re-election for a term of two (2) years, effective October 1, 1980. Thereafter, all subsequent trustees shall be elected for terms of three (3) years each.

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:

1. 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

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- 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 Corp., 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 Bylaws.

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

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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 Bylaws 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 Bylaws 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 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,

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- 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 responsibilities or hereinafter referred to in these Bylaws.
 - (k) To cause such operating accounts, and escrow and other accounts, if any, to be established and opened as the

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- 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 proceeds of 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 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

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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 combined 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

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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 judgement 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 Association 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 Bylaws 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 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 BYLAWS

SECTION 1. These Bylaws 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 Bylaws 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 Bylaws, 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", 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 Corp., 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 Corp., 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.

SCHEDULE E

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 Bylaws, 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 Bylaws of the Association or provisions of law.

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

THESE BYLAWS WERE AMENDED BY A SPECIAL REFERENDUM CONDUCTED FROM MONDAY, JUNE 11, 1979 THROUGH TUESDAY, JULY 31, 1979.

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 Bylaws:

<u>Unit Model</u>	<u>Number of Occupants on full-time basis</u>		
	1	2	3
Concord	\$44.75	\$48.75	\$ 52.75
Eton	48.00	52.00	56.00
Falmouth	50.00	54.00	58.00
Nantucket	53.75	57.75	61.75
Greenbriar	54.75	58.75	62.75
Cambridge	62.75	66.75	70.75
Wheaton	63.50	67.50	71.50
11 (0231)	64.25	68.25	72.25
Oxford	70.50	74.50	78.50
12- (0232)	70.00	74.00	78.00
Baronet II	72.50	76.50	80.50
13- (0233)	74.00	78.00	82.00
Stratford	75.75	79.75	83.75
Blair	78.75	82.75	86.75
Winfield	82.75	86.75	90.75
St. Tropez	84.75	88.75	92.75
Hastings	91.75	95.75	99.75
Regency	94.00	98.00	102.00

THESE CHARGES SHALL BE SUBJECT TO AMENDMENT FROM TIME TO TIME AS PROVIDED IN THE BYLAWS.

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 E

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, lessee or occupant of any unit shall make any structural alteration in the interior or any change on the exterior of such unit which would in any way alter the appearance of that 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 or outside of his unit without first obtaining express written authority therefor from the Board of Trustees and then only in accordance with specifications approved by the Trustees. With respect to any such proposed change which would alter or change the exterior appearance of the unit in any way, the Board of Trustees will not grant authority for such change or alteration until the Board of Trustees, through its agents or employees, obtains written evidence of the consent of all unit owners or occupants in direct visual line of sight of the subject unit. The Board of Trustees shall determine in its sole discretion whether the written consents obtained to an

alteration or change include all of the unit owners or occupants in direct visual line of sight of the subject unit.

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.